MANAGED INCOME FUND

FACT SHEET | Q3 2025

KENSINGTON Asset Management

Class A	Class C	Class I
KAMAX	KAMCX	KAMIX

OBJECTIVE

The Managed Income Fund ("Fund") seeks total return, which consists of income and capital appreciation.

WHY INVEST

Risk-Managed Approach to Fixed Income
The Fund is designed to help investors participate actively in fixed income markets while aiming to reduce the risk of drawdown.

Lower Correlation & Diversification
By dynamically adjusting credit quality and duration in response to market conditions, the Fund has exhibited lower correlations with traditional benchmarks - potentially enhancing overall portfolio diversification and improving risk-adjusted returns.

Tactical Expertise
Backed by over three decades of experience in data-driven investing.

KEY FACTS

Inception date	May 28, 2019
Category	Nontraditional Bond
Fund Size	$743,774,802

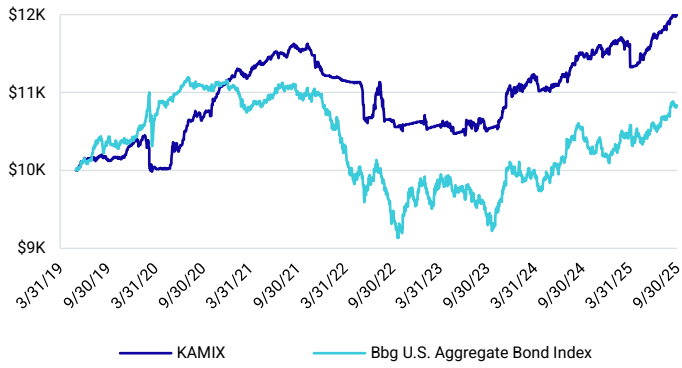
RISK CHARACTERISTICS

As of 09/30/2025

	KAMIX	Bbg U.S. Aggregate Bond Index
Standard Deviation	4.24%	5.95%
Sharpe Ratio	0.05	-0.22
Sortino Ratio	0.07	-0.29
Maximum Drawdown	-9.45%	-17.18%
Upside Capture Ratio	55.30%	100.00%
Downside Capture Ratio	25.87%	100.00%
Correlation	0.52	1.00

GROWTH OF $10,000

As of 09/30/2025



FUND PERFORMANCE

As of 09/30/2025

	QTR	YTD	1Y	3Y	5Y	Since Inception
KAMIX	2.27%	4.16%	4.21%	4.10%	2.36%	2.91%
Bbg U.S. Aggregate Bond Index	2.03%	6.13%	2.28%	4.93%	-0.45%	1.37%

Inception Date: May 28, 2019.
Total Expense Ratio: 1.68%; Expense Ratio after Fee Waiver: 1.66%
The Adviser has contractually agreed to waive its management fee and pay Fund expenses through April 30, 2026. Returns for periods greater than one year annualized.

Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end please call (866) 303-8623.

APPROACH

The Fund employs a systematic, trend-following process designed to recognize and measure consistent and repeating behavioral patterns in the financial markets. We evaluate market conditions daily—shifting into higher-yielding fixed income securities when conditions are favorable, and into U.S. Treasuries or cash equivalents in more defensive environments.

ABOUT US

At Kensington Asset Management, our strategies are designed to generate steady, above average returns with low volatility and controlled downside exposure, catering to a range of investor needs. Over the course of 40 years and across market cycles, we have proven ourselves as pioneers of systematic investment methodologies – relentlessly defining, refining and evolving our proprietary decision models while intelligently expanding our service set to create both core and complementary portfolio pathways that seek to enhance resilience and optimize risk-adjusted outcomes.

Since 2008, the Managed Income Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

The Managed Income Fund offers the same philosophy, approach, and process as the Managed Income Strategy within a Mutual Fund.

Disclosures

This factsheet must be proceeded or accompanied by a prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus and a summary prospectus which contains this and other information about the fund may be obtained by visiting here or calling (866) 303-8623. The prospectus and summary prospectus should be read carefully before investing.

The growth of $10,000 chart shows a hypothetical $10,000 buy-and-hold investment in the fund since inception, with reinvested dividends and capital gains, reflecting applicable fees and expenses.

Investors may not invest in an index directly, unlike the Fund's returns, an index does not reflect any fees and expenses.

High portfolio turnover may result in higher transaction costs and higher taxes when Fund shares are held in a taxable (non-qualified) account. Such costs are not reflected in annual Fund operating expenses and may affect the Fund's performance.

Risks specific to the Managed Income Fund are detailed in the prospectus and include Management Risk, Equity Securities Risk, Market Risk, Underlying Funds Risks, Non-Diversification Risk, Small and Mid-Capitalization Companies Risk, Turnover Risk, U.S. Government Securities Risk and Models and Data Risk, Derivatives Risk, Futures Contract Risk, Short Sale Risk, Leverage Risk.

Diversification does not assure a profit nor protect loss in a declining market.

Kensington Asset Management, LLC ("KAM") is the adviser to the Managed Income Fund, distributed by Quasar Distributors, LLC ("Quasar"). KAM is not affiliated with Quasar.

Calculations for Risk Characteristics has been updated from a daily to a month-end and annualized as of 9/30/2025.

Glossary
Bloomberg U.S. Aggregate Bond Index: An unmanaged index comprised of US Investment-grade, fixed rate bond market securities, including government agency, corporate and mortgage-backed securities. Index returns assume reinvestment of dividends.
Correlation: A measure of investment risk that quantifies the degree to which a fund's performance tracks the performance of a benchmark.
Maximum Drawdown: A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.
Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk.
Sortino Ratio: A variation of the Sharpe Ratio that includes only the standard deviation of negative portfolio returns instead of the total standard deviation.
Standard Deviation: A statistical measure of the volatility of the fund's returns. The larger the standard deviation is, the greater the volatility of return.
Risk-On: The portfolio is exposed to high yielding fixed income securities. | **Risk-Off:** The portfolio is exposed to cash, cash equivalents, or U.S. Treasury securities.
Upside/Downside Capture Ratio: A measurement of performance relative to positive or negative periods for the benchmark.