

DYNAMIC ALLOCATION FUND

(formerly the "Dynamic Growth Fund")



FACT SHEET | Q2 2025

Class A
KAGAX

Class C
KAGCX

Class I
KAGIX

OBJECTIVE

The Dynamic Allocation Fund ("Fund") seeks capital gains.

WHY INVEST

Adaptive Equity Participation

The Fund dynamically adjusts its exposure between equities and cash or U.S. Treasuries. This approach seeks to allow investors to capture market gains while reducing drawdown during periods of heightened volatility, providing an alternative to traditional buy-and-hold strategies.

Drawdown Mitigation

In times of increased market volatility, the Fund reduces equity exposure. This defensive measure is designed to help limit losses and enhance stability during market downturns.

Long-Term Growth Potential

By focusing on growth equities when market conditions are favorable and maintaining the flexibility to shift to cash equivalents as needed, the Fund aims to balance risk and return, supporting long-term capital appreciation.

KEY FACTS

Inception date	October 23, 2020
Category	Tactical Allocation
Fund Size	\$936,629,464

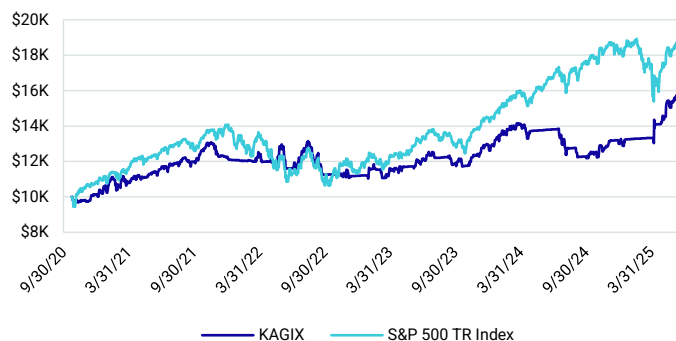
TOP HOLDINGS¹

As of 06/30/2025

Fund	Weight
Invesco QQQ Trust ETF	22.02%
US Bank MMDA – USBGFS 9	17.07%
Vanguard S&P 500 ETF	15.83%
Vanguard Mega Cap Growth ETF	11.01%
iShares Russell 1000 Growth ETF	10.97%
Vanguard Growth Index Fund ETF	10.97%
Vaneck IG Floating Rate ETF	2.78%
Goldman Sachs Access Ultra Short ETF	2.73%
Janus Henderson Short Duration ETF	1.97%
iShares Floating Rate Bond ETF	1.72%

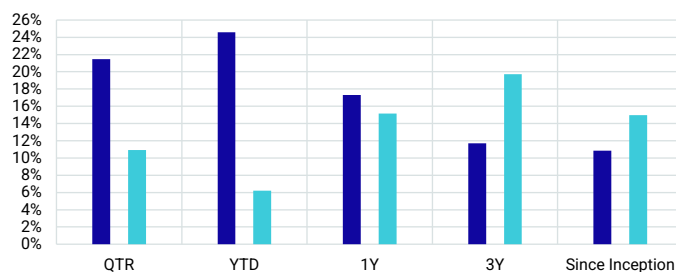
GROWTH OF \$10,000

As of 06/30/2025



FUND PERFORMANCE

As of 06/30/2025



• KAGIX	21.48%	24.60%	17.29%	11.72%	10.84%
• S&P 500 TR Index	10.94%	6.20%	15.16%	19.71%	14.96%

Inception Date: October 23, 2020. Fund Expense Ratio:1.42%.

Returns for periods greater than one year annualized.

RISK CHARACTERISTICS

As of 06/30/2025

	KAGIX	S&P 500 TR Index
Standard Deviation	16.61%	21.05%
Sharpe Ratio	0.71	0.85
Sortino Ratio	0.88	1.01
Maximum Drawdown	-16.10%	-24.49%
Correlation	0.68	1.00
Upside Capture	59.31%	100.00%
Downside Capture	57.26%	100.00%

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 systematic trend-following and mean reversion processes to identify prevailing market trends. We evaluate market conditions weekly—shifting our allocation fully into domestic equities when conditions are favorable and moving entirely into US 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 2015, the Dynamic Allocation Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

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

Disclosures

This factsheet must be proceeded or accompanied by a prospectus.

¹Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

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 Dynamic Allocation 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 Dynamic Allocation Fund, distributed by Quasar Distributors, LLC ("Quasar"). KAM is not affiliated with Quasar.

Glossary

Average Effective Duration: Measures the sensitivity of a bond fund's price to changes in interest rates. It is calculated as the weighted average of the durations of the individual bonds in the fund.

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.