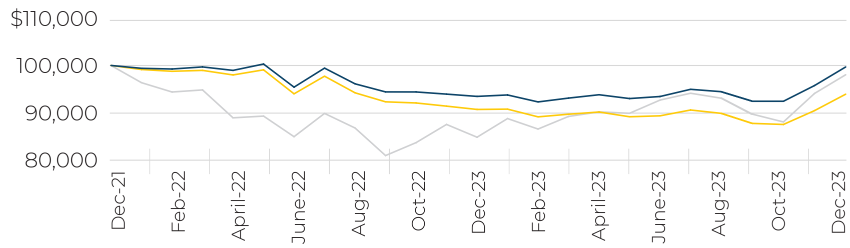
KENSINGTON Asset Management

Active Advantage Strategy

Q4 2023 Fact Sheet

Growth of $100,000 (Composite)



Active Advantage Strategy (*Gross)
Active Advantage Strategy (**Net 3%)
S&P 500 TR/ Bloomberg US Agg Bond TR 50/50

The Growth of $100,000 chart reflects a hypothetical $100,000 investment in the strategy. Assumes reinvestment of dividends and capital gains.

*Gross returns do not include the deduction of transaction costs and are shown as supplemental information.

**Net performance values and statistics reflect the deduction of model fees of 3% as the highest possible fee that would be charged to an investor and may not reflect actual deducted fees.

Performance (Composite)

Inception Date: 12/31/2021

		Annualized Return	
	QTR	1 YR	Since Inception
Active Advantage Strategy (*Gross)	7.79%	6.66%	-0.20%
Active Advantage Strategy (**Net 3%)	6.97%	3.51%	-3.15%
S&P 500 TR/ Bloomberg .US Agg Bond TR 50/50	9.25%	15.58%	-1.04%

Performance information through December 31, 2023

Performance Statistics

	Active Advantage Strategy (*Gross)	Active Advantage Strategy (**Net 3%)	S&P 500 TR/ Bloomberg US Agg Bond TR 50/50
Standard Deviation	7.31%	7.29%	13.50%
Sharpe Ratio	-0.50	-0.92	-0.29
Sortino Ratio	-0.67	-1.12	-0.39
Maximum Drawdown	-8.08%	-12.54%	-19.17%
Upside Capture Ratio	43.98%	36.16%	—
Downside Capture Ratio	43.51%	50.85%	—
Correlation	0.74	0.74	—

Kensington Asset Management does not charge an advisory fee.

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An investment in securities involves risk, including loss of principal. Returns include the reinvestment of all income. Performance represents past performance, which is not an indicator of future results. Past performance does not guarantee future results. Standard Deviation: A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). Sortino Ratio: A variation of the Sharpe Ratio that includes only the standard deviation of negative portfolio returns instead of the total standard deviation. 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. Upside / Downside Capture Ratio: A measurement of performance relative to positive or negative periods for the benchmark. Correlation: A measurement of the degree to which two indices move in relation to each other. The benchmark is a 50/50 blend of the S&P 500 TR Index and the Bloomberg Aggregate Bond Index. The types of securities held by a comparison benchmark may be substantially different from the investment strategy. It is not possible to invest in an index, and index returns do not include management fees.

About the Strategy

Kensington Asset Management specializes in data-driven, quantitative investment solutions spanning across the global investment landscape. Our focus is to help provide investors with confidence through quantitative analytics by attempting to participate in rising markets, while taking steps to help avoid exposure during times of market decline or volatility. Kensington Asset Management was founded by Bruce P. DeLaurentis, a quantitative pioneer with over 40 years of trading experience through numerous market cycles.

Developed from existing strategies that Kensington has been managing for more than a decade, the Active Advantage Strategy brings our fixed income and equity approaches together to form an opportunistic strategy intended to perform across market cycles and reduce overall portfolio risk.

For More Information

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The Active Advantage Strategy is managed by Kensington Asset Management, LLC. Additional information about the Strategy and the adviser can be obtained by viewing company disclosure documents available upon request. Past performance does not guarantee future results.

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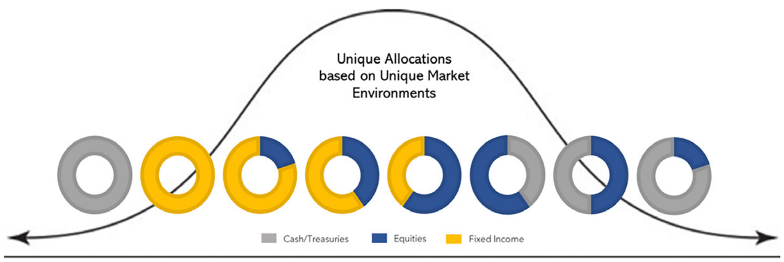
Target Allocation



For illustrative purposes only. May not be representative of actual portfolio allocation.

- Proprietary trend-following system generates distinct model postures depending on the combination of asset class Risk-On / Risk-Off signals, allowing the Strategy to shift asset class exposures significantly based upon model outputs.
- Typically, the Strategy will have exposure to both equity and fixed income securities, but has the flexibility to go to a full Risk-Off position, allocating to only treasuries and / or cash equivalents.
- Alternatively, the Strategy can shift to more opportunistic postures, increasing exposure significantly to equities and high-yield fixed income when the consensus of non-correlated indicators predict relative strength in the market.

Allocation Ranges

Asset Class	Low	High	Comments
Equities	0%	70%	The Strategy will typically allocate approximately 50 - 70% of its exposure to equity securities with a focus on "core" equities, with the ability to shift to higher beta when the systematic process dictates
Fixed Income	0%	50%	The Strategy will typically allocate approximately 30 - 50% of its exposure to fixed income instruments, primarily to higher-yielding fixed income securities
Cash & Treasuries	0%	100%	When market conditions are perceived to be less favorable, the Strategy will increase exposure to treasuries, cash & cash equivalents (e.g., money market instruments)

Kensington Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). Kensington Asset Management has been independently verified for the period of January 1, 2022 through December 31, 2022. Inception calculation based on the inception date: 1/1/2022. The Composite was created and incepted in January 2022 and only includes accounts with a minimum of $100K. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. The U.S. Dollar is the currency used to express performance. An investment in securities involves risk, including loss of principal. Returns are presented net of fees and include the reinvestment of all income. Performance represents past performance.

Investment returns will be reduced by advisory fees and other expenses charged in the management of a client's account. Your clients should carefully review applicable fees and understand how advisory fees, compounded over a number of years, reduce the value of an investment portfolio, as investment balances and potential gains on the investment balances are reduced by fees. Additional information is provided in the SEC Investors Bulletin "How Fees and Expenses Affect Your Investment Portfolio." Kensington Asset Management does not charge an advisory fee. *Gross returns do not include the deduction of transaction costs and are shown as supplemental information. **Net performance values and statistics reflect the deduction of model fees of 3% as the highest possible fee that would be charged to an investor and many not reflect actual deducted fees.

Performance represents past performance, which is not indicative of future returns and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. There is no guarantee any investment strategy will generate a profit or prevent a loss. An investment in securities involves risk, including loss of principal. No investment strategy is guaranteed to generate a profit or prevent losses. The risks associated with this Strategy include Management Risk, Equity Securities Risk, High-Yield Bond Risk, Fixed-Income Security Risk, Foreign Investment Risk, Loans Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Short Sale Risk, Leverage Risk, Limited History of Operations Risk, Non-Diversification Risk, Small and Mid-Capitalization Companies Risk, Turnover Risk, U.S. Government Securities Risk, LIBOR Risk, Models and Data Risk.

The types of securities held by a comparison benchmark may be substantially different from the investment strategy. An investor should consider the investment objectives, risks, charges, and expenses of the investment and the strategy carefully before investing. The Active Advantage Strategy uses a blended benchmark of 50% Bloomberg Barclays US Aggregate Bond Index and 50% S&P 500 TR Index. In Kensington's view, these indices serve as representative indices for the broader fixed income and equity markets. Weightings were chosen to represent the Strategy's balanced nature when fully invested. The Bloomberg U.S. Aggregate Bond Index is a market capitalization-weighted intermediate term index which tracks the performance of investment grade rated debt publicly traded in the United States. The S&P 500 TR Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups. The S&P 500 TR Index assumes the reinvestment of dividends and capital gains. The types of securities held by a comparison benchmark may be substantially different from the investment strategy. It is not possible to invest in an index, and index returns do not include management fees.

Advisory services offered through Kensington Asset Management, LLC, Barton Oaks Plaza, Bldg II, 901 S Mopac Expy – Ste 225, Austin, TX 78746.