



BEYOND THE BASICS: A DEEPER DIVE INTO THE ACTIVE ADVANTAGE STRATEGY



DELIVERING **ACTIVE, SYSTEMATIC,**
RISK-DRIVEN ASSET MANAGEMENT
STRATEGIES BUILT FOR PERFORMANCE & PROTECTION

AS OF 9/30/2025

OVERVIEW



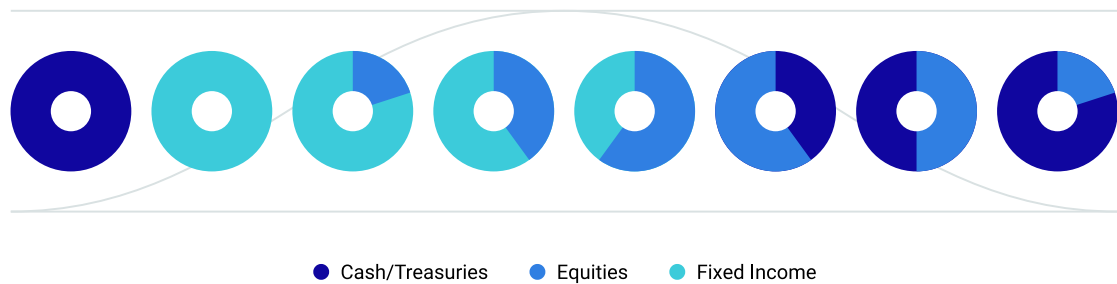
Designed for investors seeking a tactical approach to balanced investing, this strategy offers flexibility to adjust allocations across equity and fixed income markets in response to evolving market conditions. It systematically scales exposures up or down to pursue growth and manage risk, while retaining the ability to shift entirely to a Risk-Off posture during periods of elevated market stress.

- Utilizing our established investment process, the strategy dynamically adjusts the percentage allocation and associated risk exposure between equities and fixed income to align with prevailing market conditions.
- Seeks to participate across multiple market segments—including equities, fixed income, and cash—at varying levels of exposure, with the flexibility to adjust positioning based on market conditions.

TARGET ALLOCATIONS

- Employs a proprietary, rules-based trend-following system that generates model-driven postures based on Risk-On and Risk-Off signals across asset classes, guiding tactical allocation decisions.
- Maintains typical exposure to both equities and fixed income, while retaining the flexibility to materially adjust allocations—including shifting to a more defensive position in treasuries and cash equivalents—when model signals indicate elevated market stress.
- May increase exposure to equities and high yield fixed income when a combination of non-correlated indicators suggests improving market conditions, allowing the strategy to align with favorable market trends.

Unique Allocations Based on Unique Market Environments



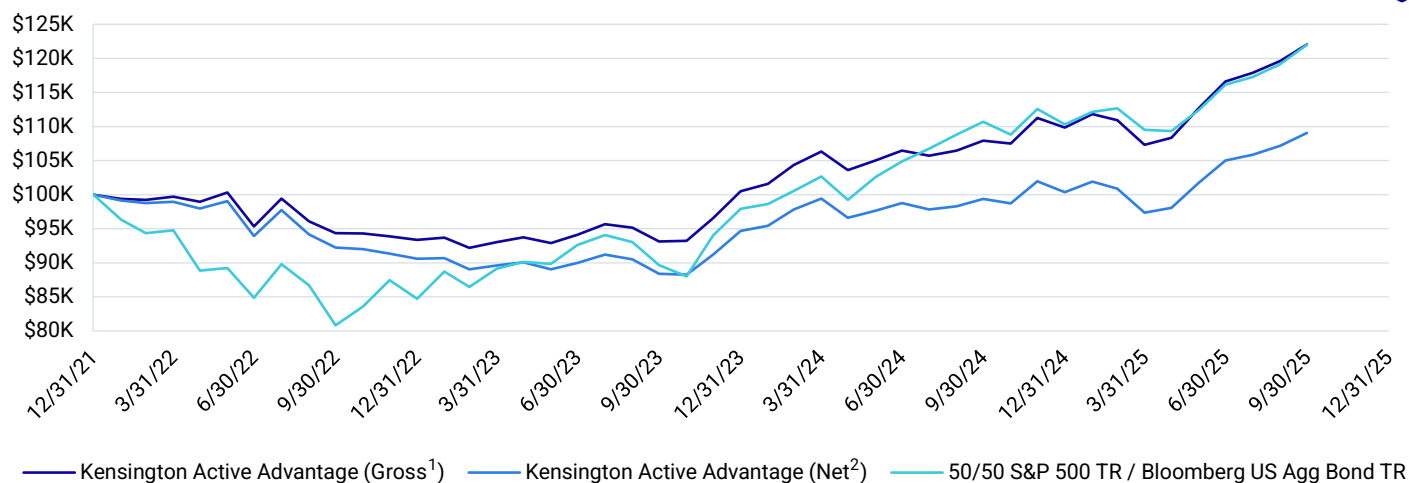
For illustrative purposes only. May not be representative of actual portfolio allocation.

ALLOCATION RANGES

The Strategy will typically have exposure to both equity and fixed income but has the flexibility to go 100% Risk-Off, 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.

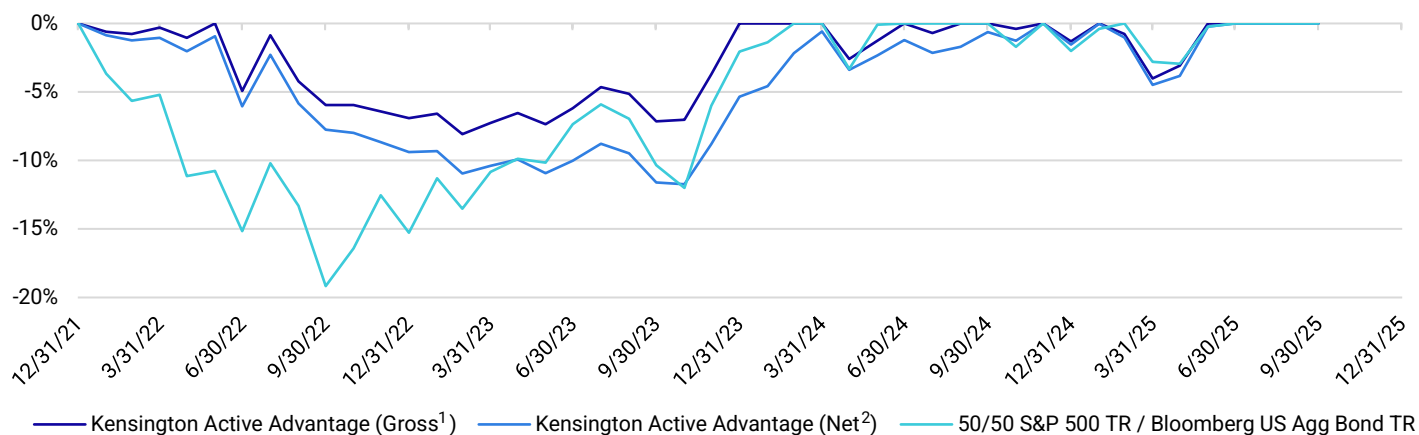
Asset Class	Low	High	Commentary
Equities	0%	~70%	The Strategy will typically allocate approximately 50 – 70% of its exposure to equity securities with a focus on “core” equities, with the ability to shift to higher beta when the systematic process dictates
Fixed Income	0%	100%	The Strategy will typically 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)

GROWTH OF \$100,000



STRATEGY DRAWDOWN VS INDICES (COMPOSITE)

The Strategy seeks to contain risk by focusing on limiting drawdowns.



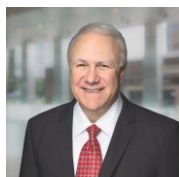
PERFORMANCE COMPOSITE (AS OF 9/30/2025)

	QTD	YTD	1Y	3Y	Since Inception
Kensington Active Advantage (Gross ¹)	4.64%	11.11%	13.08%	8.96%	5.46%
Kensington Active Advantage (Net ²)	3.85%	8.65%	9.74%	5.74%	2.34%
S&P 500 TR Index	5.05%	10.57%	10.20%	14.70%	5.44%

Source: Morningstar, Inc. Inception Date: December 31, 2014.

Investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. There are no guarantees that an investment strategy or diversification will generate a profit or prevent a loss.

www.kensingtonassetmanagement.com



BRUCE P. DELAURENTIS
Founder & Portfolio Manager

Bruce P. DeLaurentis is Founder, Portfolio Manager and Chairman of the Investment Committee for Kensington Asset Management. For over 40 years Mr. DeLaurentis has developed and employed Kensington's quantitative system to navigate investment markets utilizing the Firm's proprietary quantitative decision models. Prior to Kensington, Mr. DeLaurentis was an investment adviser representative of AtCap Partners, LLC, an investment adviser, from March 2016 to March 2020. He was also a portfolio manager for Redwood Investment Management from November 2012 to December 2015.



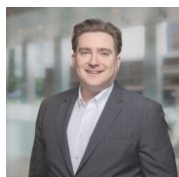
PATRICK SOMMERSTAD
Portfolio Manager

Patrick Sommerstad serves as Portfolio Manager and Investment Committee Member for Kensington Asset Management providing expertise in asset allocation, trade implementation, and investment product research. Prior to Kensington, the majority of Mr. Sommerstad's financial services experience was spent at Cargill, Inc., where he served as a Manager within Cargill's Pension, Foundation, and 401k division and as a Senior Manager at Black River Asset Management, Cargill's then hedge fund subsidiary. Mr. Sommerstad holds degrees in both Finance and Economics and graduated magna cum laude from the University of St. Thomas. He also holds a Masters of Business Administration with a concentration in Finance from Indiana University.



JASON SIM
Portfolio Manager

Jason serves as Portfolio Manager, where he is primarily responsible for research, analysis and data infrastructure that is critical to the success of Kensington Asset Management's quantitative research. His presence on the team brings a wealth of statistics and machine learning knowledge. Prior to working at Kensington Asset Management, Jason worked as a data scientist applying his knowledge to marketing and sales analytics to provide insights and build research infrastructure. He currently holds undergraduate degrees in both Finance and Computer Science, along with a minor in Mathematics from the University of Texas at Austin. He completed a master's degree in Computer Science from the University of Illinois, Urbana-Champaign in the Fall of 2024.



JORDAN FLEBOTTE
Portfolio Manager

Jordan Flebotte serves as Portfolio Manager and Investment Committee Member for Kensington Asset Management. Additionally, Mr. Flebotte provides strategy development, market research and risk management for the firm. Mr. Flebotte's Financial Services industry experience spans across multiple business functions with particular focus on investment research, product due diligence and regulatory compliance. Mr. Flebotte is a graduate of the University of Alabama at Birmingham, receiving a degree in Finance with honors from the UAB Collat School of Business, as well as a Masters of Business Administration with a specialized finance concentration.

Disclosures

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Investment advisory services offered through Kensington Asset Management, LLC ("KAM"). KAM does not charge an advisory fee.

¹Gross returns do not include the deduction of transaction costs and are shown as supplemental information.

²Net 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.

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular strategy such as the types of securities being substantially different.

Investment returns will be reduced by advisory fees and other expenses charged in the management of a client's account. 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."

KAM claims compliance with the Global Investment Performance Standards (GIPS®). KAM has been independently verified for the period of January 1, 2022 through December 31, 2024. 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. Returns are presented net of fees and include the reinvestment of all income. Performance represents past performance.

The Active Advantage Strategy uses a 50/50 blend of the S&P 500 TR Index and the Bloomberg US Aggregate Bond Index. In KAM'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.

Risks specific to the Active Advantage Strategy include Management Risk, High-Yield Risk, Fixed-Income Security Risk, Equity Securities Risk, Loans Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Models and Data Risk.