KENSINGTON
Asset Management

BEYOND THE BASICS: A DEEPER DIVE INTO

THE CREDIT OPPORTUNITIES STRATEGY

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

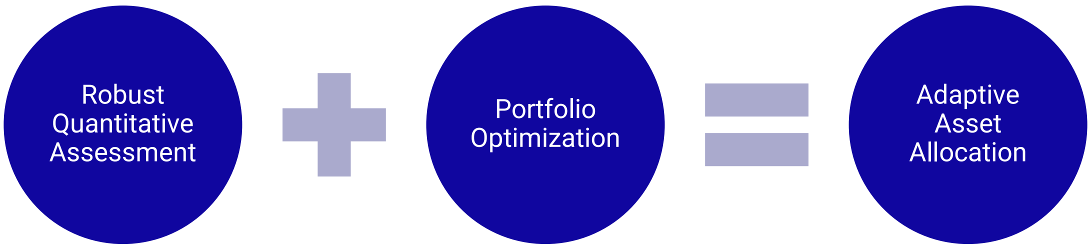
AS OF 12/31/2025

OVERVIEW

Designed for investors seeking return characteristics similar to broader fixed income markets, this strategy may provide enhanced diversification by dynamically adjusting to seek opportunities, both long and short, across a variety of fixed income sectors. The strategy seeks to be a complement to traditional fixed income investing with the potential for lower correlation to core bond markets.

INVESTMENT PROCESS

Credit Opportunities leverages Kensington's quantitative processes to create an understanding of anticipated performance and risk. A broad array of indicators are processed daily as inputs. Combining these outputs with risk estimates under "real life" constraints produces a highly active, quantitatively driven tactical fixed income strategy that adjusts to various risk environments while striving to limit downside.

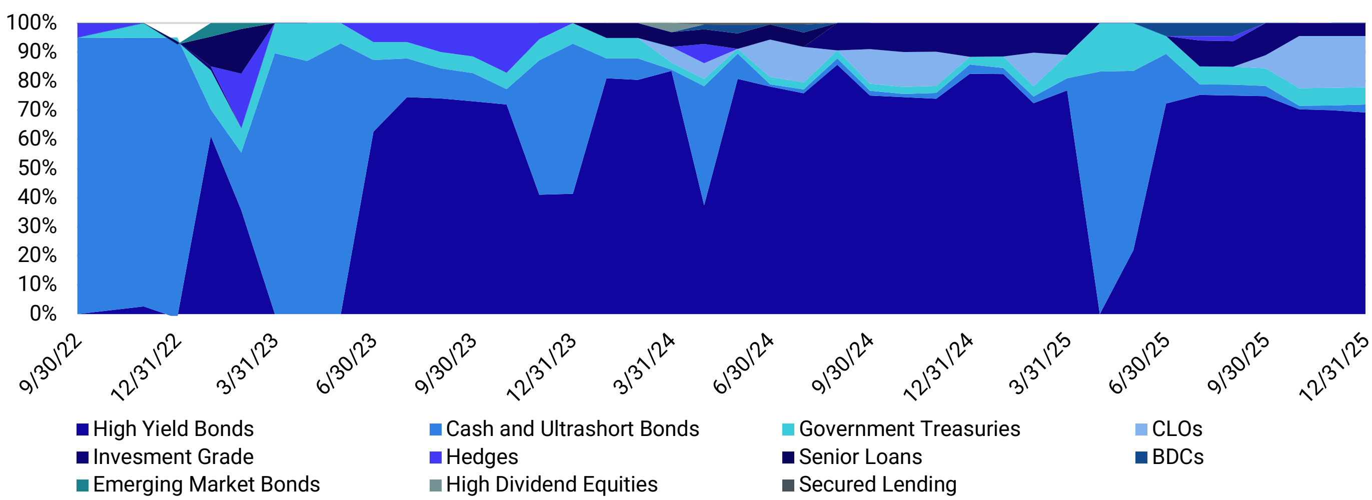


DIVERSE APPROACHES

Credit Opportunities uses a wide array of inputs to arrive at portfolio allocation decisions. These inputs can be classified in four distinct categories:

Trend	Valuation	Macro	Price Anomalies
Information can take time to diffuse and be fully reflected in prices. Initially, markets "under-react" to new information and then trends may perpetuate as markets "over-react."	Valuation can be viewed as an inherently contrarian framework. We want to be sensitive to price and "buy low, sell high". This framework complements pure trend following.	The confluence of fiscal and monetary policy alongside economic factors provide context to trend and valuation-based frameworks.	Regular investor needs and behavior can manifest itself in patterns such as seasonal price movements.

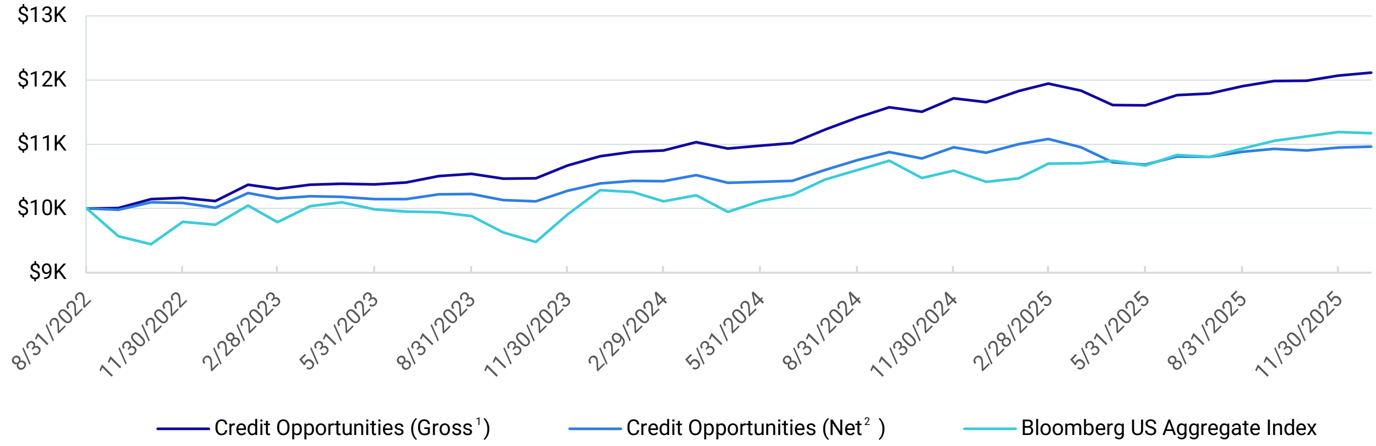
CREDIT OPPORTUNITIES – HISTORICAL ASSET ALLOCATION



For illustrative purposes only. Allocations are subject to change and may not represent current or future portfolios. Past allocations do not guarantee future results.

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.

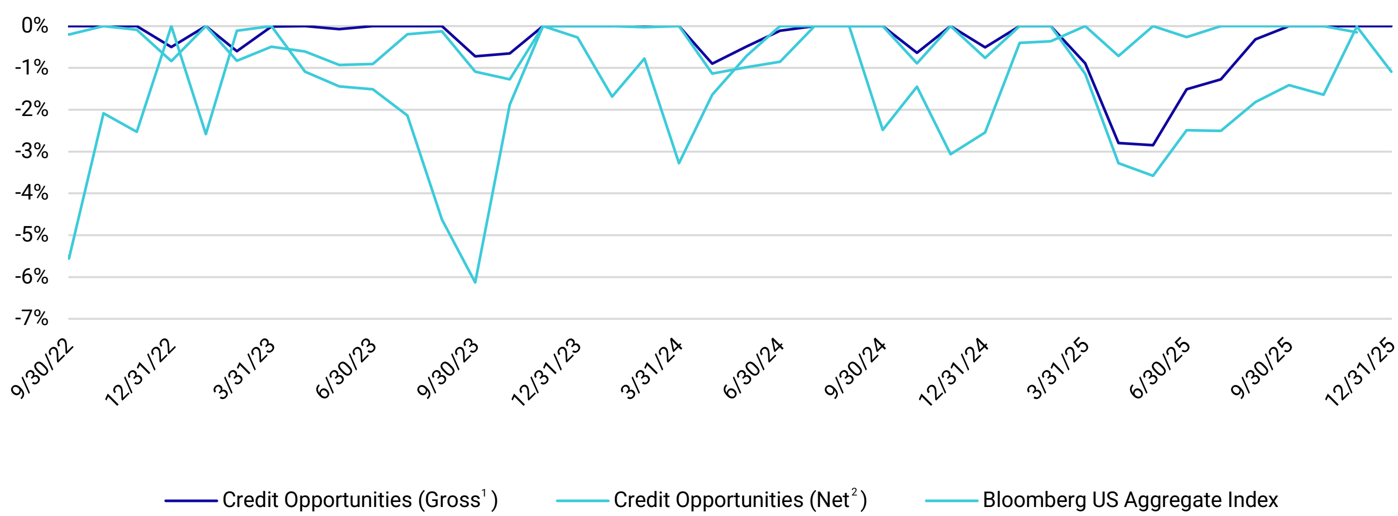
GROWTH OF $10,000 (COMPOSITE)



The chart illustrates a hypothetical $10,000 investment in the Kensington Credit Opportunities Strategy. Performance is based on a composite of accounts with a minimum investment of $10,000 and assumes reinvestment of dividends and capital gains. Past performance is not indicative of future results. Actual client experience may differ.

STRATEGY DRAWDOWN VS INDICES (COMPOSITE)

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



PERFORMANCE COMPOSITE (12/31/2025)

	QTD	YTD	1Y	3Y	Since Inception
Kensington Credit Opportunities (Gross[1])	1.09%	3.92%	3.92%	6.21%	5.93%
Kensington Credit Opportunities (Net[2])	0.33%	0.85%	0.85%	3.07%	2.80%
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	3.39%

Source: Morningstar, Inc. Inception Date: September 31, 2022.

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.

There is no guarantee that future signals will be profitable or as accurate. Signal Intervals as based monthly.

[1]Gross returns exclude transaction costs and are shown as supplemental information.

[2]Net performance reflects a 3% model fee, the highest possible fee, and may not reflect actual deducted fees.

PORTFOLIO MANAGEMENT

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

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.

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

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

[2]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.

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 September 30, 2022, through December 31, 2024. Inception calculation based on inception date: 9/30/2022.

The Composite was created and incepted in September 2022 and only includes accounts with a minimum of $10K. 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. The US Dollar is the currency used to express performance. Returns are presented net of fees and include the reinvestment of all income.

The Credit Opportunities Strategy uses the Bloomberg Barclays US Aggregate Bond Index as its benchmark, as this index is, in KAM's view, a representative index for the broader fixed income market. 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. Risks specific to the Credit Opportunities Strategy include Management Risk, High-Yield Bond Risk, Fixed-Income Security Risk, BDC Risk, Loans Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Foreign Investment Risk, Emerging Market Risk, Currency Risk, Geographic Focus Risk, Distribution Risk, Valuation Risk, Short Sale Risk, Convertible Securities Risk, MBS/ABS Risk, Securities Lending Risk, Equity Securities Risk, Tax Risk, Leverage Risk, Models and Data Risk. For more information, please visit **Strategy Risks**.

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.

Collateral Loan Obligations (CLOs): A structured credit product that pools senior secured corporate loans and divides them into tranches with varying risk and return profiles. Investors receive cash flows based on the performance of the underlying loan portfolio.

Business Development Companies (BDCs): An investment vehicle that provides financing to small and mid-sized businesses through debt and equity positions. It aims to generate income for investors while supporting private company growth.

Mortgage-Backed Securities (MBSs): A fixed-income security backed by a pool of residential or commercial mortgage loans. Investors receive payments derived from principal and interest on the underlying mortgages.

Asset-Backed Securities (ABSs): A bond backed by a collection of consumer or business receivables such as auto loans, credit card balances, or student loans. These securities allow investors to access diversified credit exposure with structured risk tiers.

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.

For more definitions, please refer to our glossary.