FACT SHEET | Q1 2026

CREDIT OPPORTUNITES STRATEGY

Available on TAMP and Model Delivery Platforms

KENSINGTON Asset Management

OBJECTIVE

The Credit Opportunities Strategy (the "Strategy") seeks income and capital appreciation.

WHY INVEST

An Unconstrained, Flexible Solution

Active fixed income investing requires management of both credit and duration (interest rate) risk. Credit Opportunities actively shifts exposures across multiple fixed income sectors, responding to changing market conditions in real time, seeking to provide a return stream independent from traditional buy-and-hold, long-only fixed income strategies.

Enhanced Diversification

The Strategy is designed to complement traditional bond allocations, broadening the opportunity set for investors. This can potentially deliver differentiated performance with a lower correlation to standard bond indices.

Downside Risk Management

Fixed income is often viewed as a risk mitigator in an investor's portfolio. Credit Opportunities emphasizes downside protection and capital preservation through a robust quantitative approach, which can potentially defend portfolios against adverse market movements.

APPROACH

The Strategy is designed to provide enhanced diversification across fixed income markets by dynamically adjusting to seek opportunities, both long and short, across a variety of sectors. Target asset classes include: US High Yield, Investment Grade Corporates, Senior Loan / Bank Loan / Floating Rate, Emerging Market / Global, Asset-Backed Securities and US Treasuries.

ABOUT US

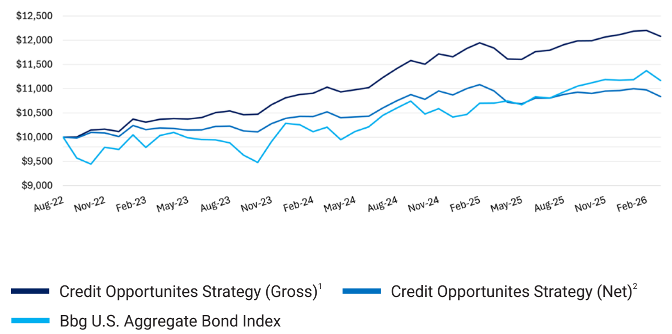
At Kensington Asset Management, our strategies are designed to generate steady, above average returns with low volatility and controlled downside exposure, catering to a range of investor needs. Over the course of 40 years and across market cycles, we have proven ourselves as pioneers of systematic investment 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 2022, the Credit Opportunities Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

Investing involves risk, including loss of principal. Past performance does not guarantee future results. There is no guarantee that an investment strategy or diversification will generate a profit or prevent a loss.

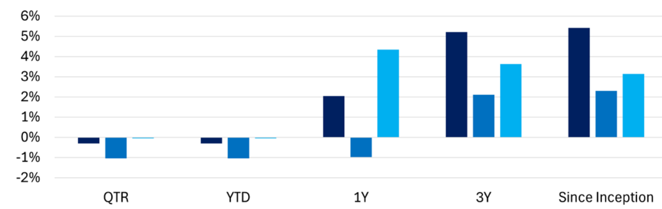
GROWTH OF $10,000

As of 3/31/2026



PERFORMANCE COMPOSITE

As of 3/31/2026



	QTR	YTD	1Y	3Y	Since Inception
● Credit Opportunites Strategy (Gross)					
	-0.30%	-0.30%	2.04%	5.22%	5.42%
● Credit Opportunites Strategy (Net)					
	-1.03%	-1.03%	-0.97%	2.11%	2.30%
● Bbg U.S. Aggregate Bond Index					
	-0.05%	-0.05%	4.35%	3.63%	3.14%

Inception Date: 08/31/2022. Returns for periods greater than one year annualized.

RISK CHARACTERISTICS

As of 3/31/2026

Strategy	Credit Opportunites Strategy (Gross)[1]	Credit Opportunites Strategy (Net)[2]	Bbg U.S. Aggregate Bond Index
Standard Deviation	3.22%	3.21%	6.53%
Sharpe Ratio	0.19	-0.75	-0.22
Sortino Ratio	0.29	-0.90	-0.30
Maximum Drawdown	-2.85%	-3.58%	-6.13%
Upside Capture Ratio	51.29%	35.37%	100%
Downside Capture Ratio	1.57%	19.69%	100%
Correlation	0.61	0.61	1.00

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COMPOSITE RETURNS

As of 3/31/2026

	Q1		Q2		Q3		Q4		Annual Return	
	Gross[1]	Net 3%[2]	Gross	Net 3%	Gross	Net 3%	Gross	Net 3%	Gross	Net 3%
2026	-0.30%	-1.03%								
2025	1.54%	0.79%	-0.62%	-1.36%	1.87%	1.11%	1.09%	0.33%	3.92%	0.85%
2024	2.03%	1.27%	-0.11%	-0.85%	5.07%	4.28%	0.69%	-0.07%	7.83%	4.63%
2023	2.52%	1.77%	0.34%	-0.41%	0.57%	-0.19%	3.34%	2.56%	6.91%	3.75%

Disclosures

Investment advisory services offered through Kensington Asset Management, LLC ("KAM"). KAM does not charge an advisory fee. Xtollo Investment Partners and KAM are affiliated entities.

[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 January 1, 2008 through December 31, 2025.

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 US 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.

Kensington Asset Management, LLC ("KAM") is the investment adviser to the Managed Income Fund. Quasar Distributors, LLC ("Quasar") is the distributor. KAM and Xtollo Investment Partners, LLC ("XIP") are not affiliated with Quasar. XIP is under common ownership with KAM, promotes KAM's strategies and KAM Funds, and is compensated by KAM. (conflict of interest).

For more information on terms used visit https://www.kensingtonassetmanagement.com/glossary/