

### Objective

The Kensington Defender Strategy seeks capital preservation and total return. Total return consists of capital appreciation and income.

### Momentum-Based Approach

Using a momentum-based approach, the Strategy seeks to provide tactical exposure across global investment markets and asset types including domestic and international equities, commodities, real estate, and fixed income securities.

### Risk Mitigation

The use of non-correlated strategies that use active risk hedging to provide more consistent, less volatile results and seek to provide downside protection.

### Income Generation

The Strategy will seek to make quarterly income distributions from yield generated by Strategy holdings as well as a proprietary overlay process used to collect option premium with a defined downside risk.

### Tactical Allocation

The Strategy will seek to shift its global allocation using a proprietary momentum scoring system which seeks to identify asset classes demonstrating the highest momentum. The total number of positive momentum asset classes will dictate the overall percentage allocation to top scoring assets, with the ability to shift defensively as overall momentum scores increase.

### About

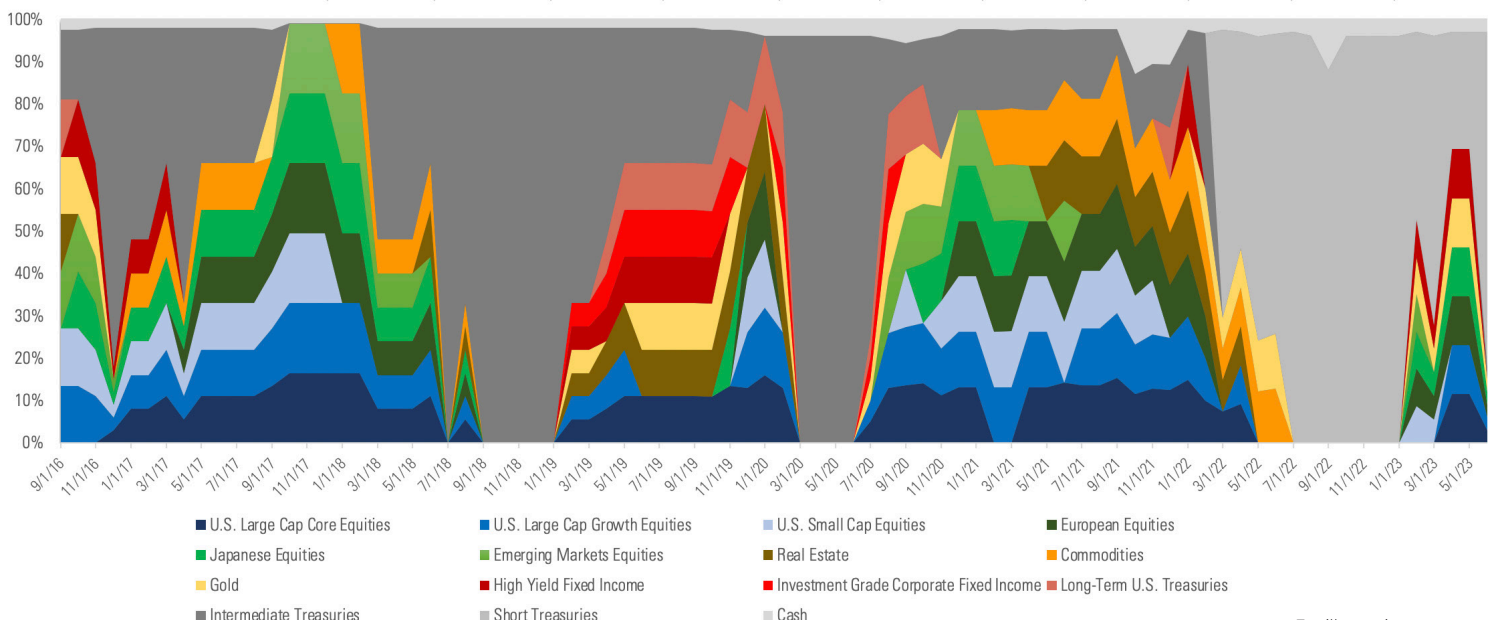
Kensington Asset Management specializes in powerful, data-driven decision models that apply to global investment markets. Our focus is to help provide investors with confidence through quantitative analytics by attempting to participate in rising markets, while taking steps to help avoid exposure during times of market decline or volatility.

The Kensington Defender Strategy is sub-advised by Liquid Strategies, LLC. The Strategy was devised as a solution to mitigate the issues associated with traditional buy-and-hold strategies, which often suffer from substantial drawdowns and high volatility.

The aim of the Strategy is to provide a reliable investment that defends the financial wellbeing of our investors, ensuring they have access to their funds when they need them most.

### Morningstar Category: Morningstar Global 60/40 Index

Blended benchmark of 60% Morningstar Global Markets Net Return USD / 40% Morningstar Global Core Bond Gross Return USD, rebalanced to target weights of 60% equity and 40% fixed income on monthly basis.





### About the Subadvisor

#### Liquid Strategies, LLC

Kensington Defender is managed by Liquid Strategies, LLC through a sub-advisory agreement with Kensington Asset Management. Founded in 2013, Liquid Strategies is a Registered Investment Advisor focused on managing dynamic investment strategies designed to help investors achieve their investment goals with innovative investment solutions. In addition to the Strategy, the Sub-Advisor manages a series of Strategies and Exchange Traded Funds (“ETFs”) under the name Overlay Shares.

#### Elio Chiarelli, Jr., PhD, AIF®, CPFA®

##### Portfolio Manager – Liquid Strategies, LLC

Elio serves as Portfolio Manager of the Sub-Adviser and has over 12 years of experience in investment management, client services, investment fiduciary guidance, and portfolio construction. He holds a BS in Agricultural Education from Penn State and a MS in Agricultural Education and Food & Resource Economics and a Ph.D. in Entrepreneurship from the University of Florida. Elio is accredited with the Accredited Investment Fiduciary (AIF®) designation from the Center for Fiduciary Studies and the Certified Plan Fiduciary Advisor (CPFA) credential from the National Association of Plan Advisors (NAPA).

#### Shawn Gibson

##### Portfolio Manager – Liquid Strategies, LLC

Shawn co-founded the Sub-Adviser in 2013 and serves as a Portfolio Manager and member of the Executive Management Committee. He brings over 25 years of investment experience, primarily in options trading and management. Shawn started trading options in 1997 with Timber Hill Group, a leading options market making firm. At Timber Hill, he worked as an options market maker at the Pacific Exchange before joining a team managing the firm’s multi-billion-dollar options portfolio. Later, as Head of Options Strategy and Director of Alternative Investments at BB&T, he helped create options-based strategies. He holds a B.S. in Commerce from the University of Virginia.

#### Adam Stewart, CFA

##### Portfolio Manager – Liquid Strategies, LLC

Adam co-founded the Sub-Adviser in 2013 and serves as a Portfolio Manager and member of the Executive Management Committee and has over 24 years of investment industry experience. Adam started his career at Franklin Templeton in 1997 and later held leadership positions, such as Head of Equity Trading at Trusco Capital Management and Director of Trading at Perimeter Capital Management. Adam has earned his Chartered Financial Analyst® (CFA) designation in 2001 and holds a B.S. from Auburn University.

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The Kensington Defender Strategy is managed by Kensington Asset Management, LLC and sub-advised by Liquid Strategies, 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.

Investing involves risk, and loss of principal is possible.

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