



BEYOND THE BASICS: A DEEPER DIVE INTO THE DYNAMIC ALLOCATION STRATEGY



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

AS OF 9/30/2025

OVERVIEW



Designed for investors seeking return characteristics similar to equities, with the potential for lower correlation to traditional equity markets, this strategy may support enhanced portfolio diversification. It employs a tactical approach, shifting between a Risk-On posture during favorable market conditions and a Risk-Off stance intended to reduce exposure during periods of market weakness.

RISING MARKETS

Risk-On

Equity Index Funds / ETFs

Universe includes Nasdaq, S&P 500, DJIA, and Russell 2000



DECLINING/VOLATILE MARKETS

Risk-Off

U.S. Treasuries and Cash Equivalents

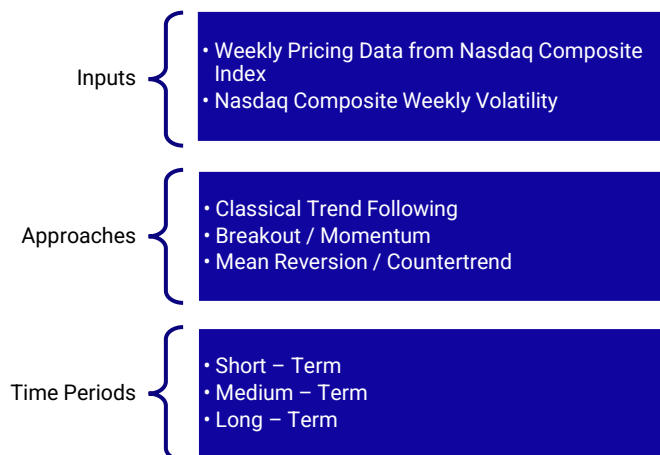
Includes short, medium, and long-duration Treasuries



AN ADAPTIVE APPROACH

Dynamic Allocation employs an "adaptive" investment approach intended to identify and match the "speed of the market," systematically adjusting model inputs predicated on proprietary volatility measures that expand and contract buy/sell parameters based on the current market environment.

Additionally, countertrend-trend logic is used to identify overbought and oversold market conditions for possible early entry and exit points.



Variation in Intra-Period Price Movements

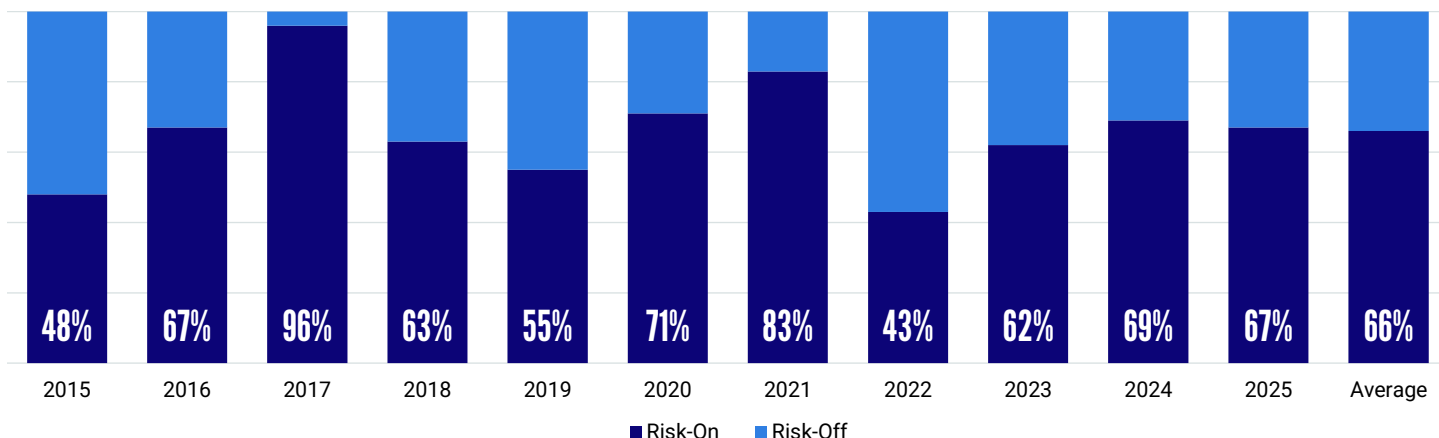


Lookback Periods Emphasized



For illustrative purposes only.

DYNAMIC ALLOCATION- PERCENTAGE (%) OF TIME INVESTED

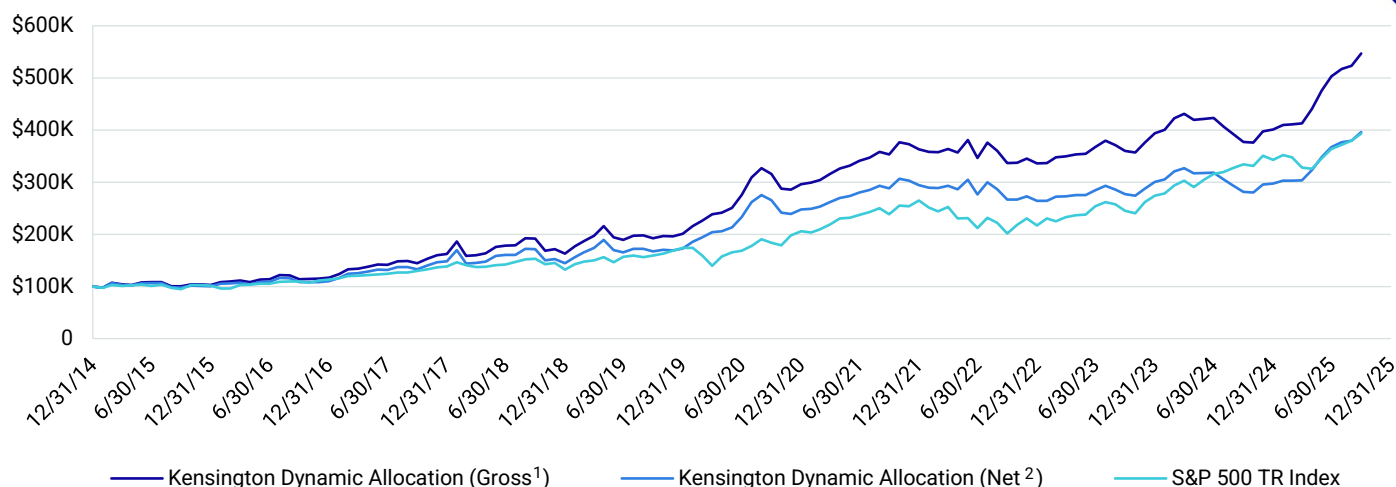


Risk exposure calculations are based upon calendar days. Average is calculated as of 09/30/2025. Calculations are for illustrative purposes only and may not necessarily be indicative of an individual account's performance. There is no guarantee that future signals will be profitable or accurate.

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.

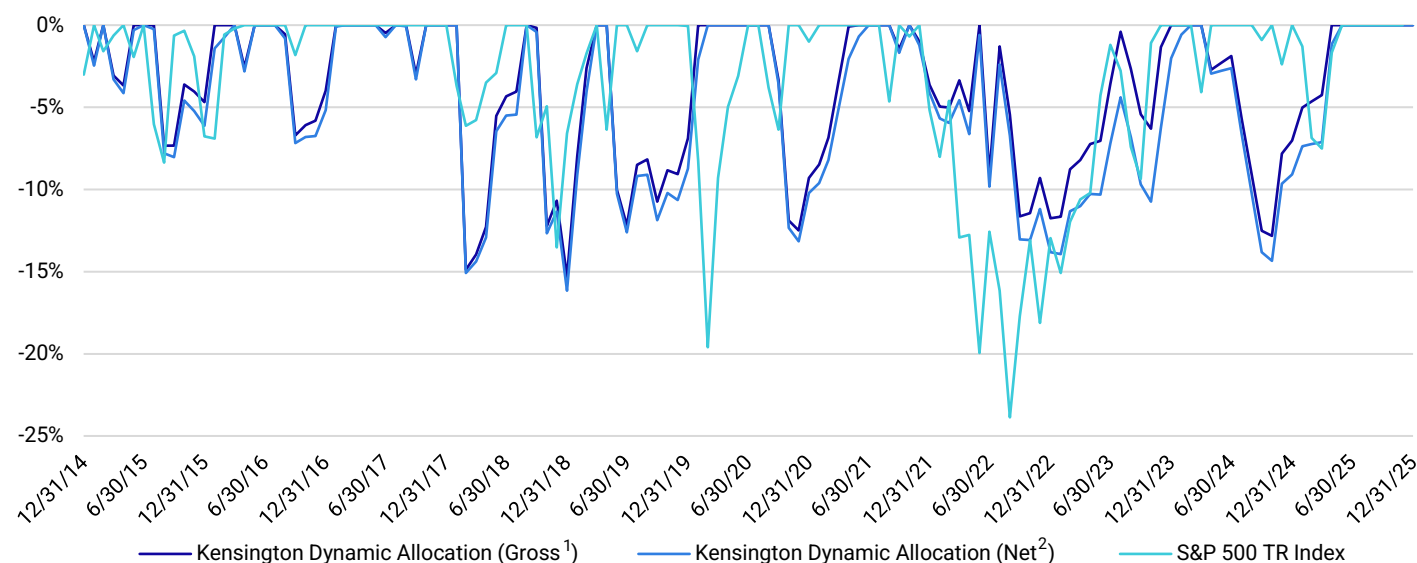
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GROWTH OF \$100,000 (COMPOSITE)



STRATEGY DRAWDOWN VS INDICES (COMPOSITE)

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



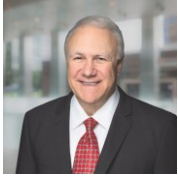
PERFORMANCE COMPOSITE (9/30/2025)

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception
Kensington Dynamic Allocation (Gross ¹)	8.67%	36.36%	44.93%	17.55%	11.61%	18.49%	17.12%
Kensington Dynamic Allocation (Net ²)	7.85%	33.34%	40.66%	14.08%	8.31%	14.99%	13.66%
S&P 500 TR Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	13.59%

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

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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.



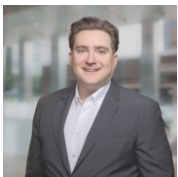
PATRICK SOMMERSTAD
Portfolio Manager

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

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.

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, 2015 through December 31, 2024.

The lead manager primarily responsible for achieving prior performance began managing this strategy on 12/31/2014 and has continued this strategy at several firms in the same capacity prior to being managed at KAM effective 10/23/20. The accounts managed and the investment process employed for this strategy at the prior firms remain substantially similar. Therefore, KAM uses 12/31/14 as the inception date for the Dynamic Allocation Strategy. Kensington Dynamic Allocation was formerly referred to as Nasdaq Unconstrained Growth Tactical Allocation Model from inception through June 2020, the Enhanced Equity Strategy from June 2020 to July 2020, and as Kensington Dynamic Growth from June 2020 through April 2025.

The Composite was created and inception in January 2015 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 Dynamic Allocation Strategy uses the S&P 500 TR Index as its benchmark, as this index is, in KAM's view, a representative index for the broader equity market. 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 Dynamic Allocation Strategy include Management Risk, Equity Securities Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Models and Data Risk.