

DYNAMIC ALLOCATION STRATEGY

(formerly the "Dynamic Growth Strategy")



FACT SHEET | Q3 2025

Available on

TAMP and Model Delivery Platforms

OBJECTIVE

The Dynamic Allocation Strategy (the "Strategy") seeks capital gains.

WHY INVEST

Adaptive Equity Participation

The Strategy dynamically adjusts its exposure between equities and cash or U.S. Treasuries. This approach seeks to allow investors to capture market gains while reducing drawdown during periods of heightened volatility, providing an alternative to traditional buy-and-hold strategies.

Drawdown Mitigation

In times of increased market volatility, the Strategy reduces equity exposure. This defensive measure is designed to help limit losses and enhance stability during market downturns.

Long-Term Growth Potential

By focusing on growth equities when market conditions are favorable and maintaining the flexibility to shift to cash equivalents as needed, the Strategy aims to balance risk and return, supporting long-term capital appreciation.

APPROACH

The Strategy employs systematic trend-following and mean reversion processes to identify prevailing market trends. We evaluate market conditions weekly—shifting our allocation fully into domestic equities when conditions are favorable and moving entirely into U.S. Treasuries or cash equivalents in more defensive environments.

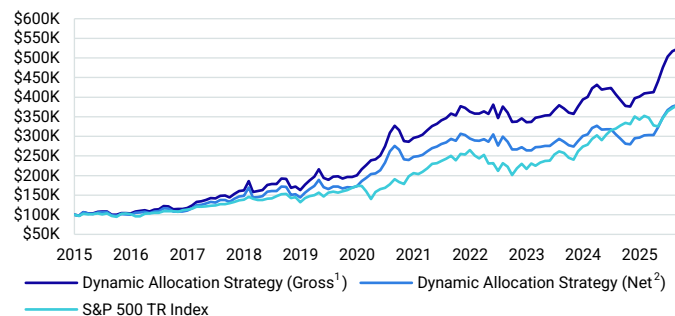
ABOUT US

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 2015, the Dynamic Allocation Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

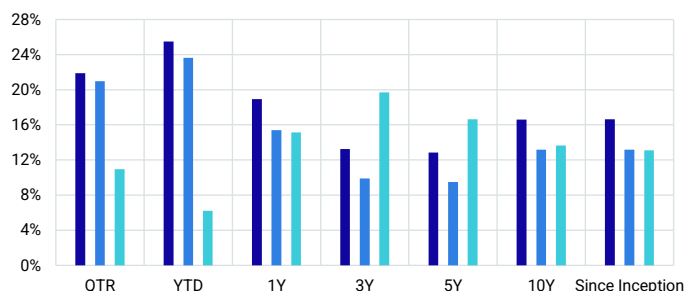
GROWTH OF \$100,000

As of 09/30/2025



PERFORMANCE COMPOSITE

As of 09/30/2025



Dynamic Allocation Strategy (Gross¹)

8.67%	36.36%	44.93%	17.55%	11.61%	18.49%	17.12%
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Dynamic Allocation Strategy (Net²)

7.85%	33.34%	40.66%	14.08%	8.31%	14.99%	13.66%
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S&P 500 TR Index

8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	13.59%
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Inception Date: December 31, 2014.

Returns for periods greater than one year annualized

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.

RISK CHARACTERISTICS

As of 09/30/2025

Strategy	Dynamic Allocation Strategy (Gross ¹)	Dynamic Allocation Strategy (Net ²)	S&P 500 TR Index
Standard Deviation	15.86%	15.82%	15.14%
Sharpe Ratio	0.95	0.76	0.79
Sortino Ratio	1.57	1.21	1.23
Maximum Drawdown	-15.31%	-16.16%	-23.87%
Upside Capture	80.39%	72.88%	100.00%
Downside Capture	44.48%	50.64%	100.00%
Correlation	0.52	0.52	1.00



COMPOSITE RETURNS

As of 09/30/2025

		Q1	Q2	Q3	Q4	Annual Return
2025 YTD	Gross ¹	2.94%	21.90%	8.67%	-	-
	Net ²	2.18%	20.99%	7.85%	-	-
2024	Gross	9.51%	-2.00%	-10.83%	6.29%	1.70%
	Net	8.69%	-2.73%	-11.51%	5.49%	-1.31%
2023	Gross	4.01%	5.06%	-1.93%	9.31%	17.14%
	Net	3.25%	4.28%	-2.67%	8.49%	13.68%
2022	Gross	0.28%	-4.80%	-2.85%	-0.13%	-7.37%
	Net	-0.46%	-5.51%	-3.58%	-0.88%	-10.11%
2021	Gross	6.54%	7.94%	3.66%	2.78%	22.52%
	Net	5.75%	7.14%	2.88%	2.01%	18.91%
2020	Gross	18.81%	15.24%	14.80%	-6.17%	47.48%
	Net	17.93%	14.38%	13.94%	-6.88%	43.12%
2019	Gross	21.27%	-3.99%	1.63%	4.33%	23.45%
	Net	20.37%	-4.70%	0.86%	3.54%	19.80%
2018	Gross	-1.22%	11.20%	7.71%	-15.17%	0.36%
	Net	-1.95%	10.37%	6.90%	-15.81%	-2.61%
2017	Gross	14.33%	5.74%	1.84%	12.39%	38.36%
	Net	13.49%	4.95%	1.07%	11.54%	34.28%
2016	Gross	8.09%	2.05%	0.10%	2.92%	13.63%
	Net	7.28%	1.29%	-0.65%	2.15%	10.27%
2015	Gross	3.74%	4.29%	-7.33%	2.85%	3.12%
	Net	2.98%	3.52%	-8.03%	2.08%	0.08%

Disclosures

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.

Glossary

Correlation: A statistical measure of how two securities move in relation to each other.

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.

Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk.

Sortino Ratio: A variation of the Sharpe Ratio that includes only the standard deviation of negative portfolio returns instead of the total standard deviation.

Standard Deviation: A statistical measure of the volatility of the fund's returns. The larger the standard deviation is, the greater the volatility of return.

S&P 500 TR Index: 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.

Upside/Downside Capture Ratio: A measurement of performance relative to positive or negative periods for the benchmark.