RISK ASSETS ADVANCED IN JANUARY AS COMMODITIES LED AND THE DOLLAR WEAKENED

January opened with elevated headline risk and uneven leadership, but broad risk assets finished higher. The S&P 500 gained 1.37% and the NASDAQ 100 rose 1.20%, while market breadth improved as the Russell 2000 advanced 5.31% and the S&P 500 Equal Weight Index gained 3.28%.

Outside the US, developed international equities rose 3.22% (MSCI EAFE) and emerging markets advanced 8.78%. Real assets were a standout. S&P GSCI Index Spot commodities rose 9.06% and S&P GSCI Gold Total Return Index advanced 8.82%. The US dollar weakened, with Bloomberg Dollar Spot down -1.27%.

In fixed income, higher carry continued to support returns even as rate volatility persisted. US Corporate High Yield returned 0.51% and investment grade corporates returned 0.18%. Treasury returns were mixed, with the 10-year segment down -0.41% for the month.

MANAGED INCOME STRATEGY

Author: Kensington Asset Management PM Team

Performance (as of 1/31/2026)	Jan 2026	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Kensington Managed Income Strategy (*Gross)	0.63%	0.63%	6.14%	5.92%	3.02%	5.25%	5.60%	8.29%
Kensington Managed Income Strategy (**Net 3%)	0.37%	0.37%	3.00%	2.79%	-0.03%	2.14%	2.48%	5.09%
Bloomberg US Agg Bond TR USD	0.11%	0.11%	6.85%	3.65%	-0.20%	1.88%	2.42%	2.98%

Inception date: 12/31/2007

Managed Income Strategy returned 0.63% gross (0.37% net) for the month of January. Fixed income began the year with solid results across most major sectors. While the 10-year Treasury yield moved higher during the month, credit-sensitive sectors remained supported, and both high yield and investment grade posted positive returns.

The Managed Income Strategy remained fully Risk-On, continuing to emphasize US high yield as the core allocation. Multisector fixed income remained an important satellite holding and contributed to diversification across credit qualities and sectors.

We continue to view the near-term credit backdrop as constructive, but the Risk-On posture has now persisted for nine consecutive months. We remain attentive to any sustained increase in downside pressure that could warrant a more defensive shift within the Strategy.

Continued on next page

CREDIT OPPORTUNITIES STRATEGY

Author: Kensington Asset Management PM Team

Performance (as of 1/31/2026)	Jan 2026	YTD	1 Year	3 Years	Since Inception
Kensington Credit Opportunities Strategy (*Gross)	0.58%	0.58%	3.01%	5.52%	6.10%
Kensington Credit Opportunities Strategy (**Net 3%)	0.32%	0.32%	-0.03%	2.41%	2.96%
Bloomberg US Agg Bond TR USD	0.11%	0.11%	6.85%	3.65%	4.80%

Inception date: 08/31/2022

Credit Opportunities Strategy returned 0.58% gross (0.32% net) for the month of January. The Credit Opportunities Strategy remained fully invested during the month. The portfolio continues to be high-yield-centric, complemented by satellite allocations to investment grade corporates, asset-backed securities, and Treasuries.

The Strategy remains focused on generating compelling yield while maintaining flexibility to adjust exposures as relative value changes. In the near term, we expect positioning to remain aligned with the current credit backdrop.

DYNAMIC ALLOCATION STRATEGY

Author: Kensington Asset Management PM Team

Performance (as of 1/31/2026)	Jan 2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Kensington Dynamic Allocation Strategy (*Gross)	-0.04%	-0.04%	36.52%	18.44%	13.34%	17.81%	16.80%
Kensington Dynamic Allocation Strategy (**Net 3%)	-0.29%	-0.29%	32.49%	14.94%	9.99%	14.33%	13.35%
S&P 500 TR USD	1.37%	1.37%	16.35%	21.11%	14.99%	15.57%	13.57%

Inception date: 12/31/2014

Dynamic Allocation Strategy returned -0.04% gross (-0.29% net) for the month of January. Equity markets recovered in January, with several major US indices reaching new highs and market breadth improving. The Nasdaq Composite lagged the broader market, reinforcing the ongoing theme of rotation away from the narrow leadership that dominated much of the prior two years.

In early January, Dynamic Allocation transitioned to a Risk-Off posture, marking the end of a long-lived 35-week Risk-On trade that began in late April. The shift was driven by consolidation and rangebound behavior in the Nasdaq Composite toward year end, which reduced the trend strength that had supported the prior positioning.

If this range persists, it is reasonable to expect more frequent shifts, given the Strategy's process and its sensitivity to trend and price behavior. A decisive breakout to new highs or a breakdown through the lower end of the range would be more likely to produce a longer-lived signal.

Continued on next page

ACTIVE ADVANTAGE STRATEGY

Author: Kensington Asset Management PM Team

Performance (as of 1/31/2026)	Jan 2026	YTD	1 Year	3 Years	Since Inception
Kensington Active Advantage Strategy (*Gross)	1.57%	1.57%	13.18%	10.54%	9.21%
Kensington Active Advantage Strategy (**Net 3%)	1.31%	1.31%	9.84%	7.27%	5.98%
S&P 500 TR/Bloomberg US Agg Bond TR 50-50	0.78%	0.78%	11.67%	12.19%	14.04%

Inception date: 12/31/2021

Active Advantage Strategy returned 1.57% gross (1.31% net) for the month of January. Active Advantage remained fully invested throughout January and continued to target an approximate 50% allocation to fixed income and 50% to equities. The fixed income sleeve remains high-yield-centric, complemented by satellite allocations to emerging-market bonds and multisector strategies. The equity sleeve remains diversified across core and growth large caps, along with high dividend and minimum volatility exposures intended to help stabilize returns during more volatile periods.

The Strategy reached another new all-time high as the fixed income sleeve delivered solid results and the more dividend and value-oriented equity exposures provided balance against areas of the market that lagged.

DEFENDER STRATEGY

Author: Elio Chiarelli - Lead Portfolio Manager, Liquid Strategies

Performance (as of 1/31/2026)	Jan 2026	YTD	1 Year	Since Inception
Kensington Defender Strategy (*Gross)	5.21%	5.21%	17.79%	11.36%
Kensington Defender Strategy (**Net 3%)	4.94%	4.94%	14.31%	8.06%
Morningstar Global 60/40 NR USD	2.34%	2.34%	16.53%	13.04%

Inception date: 05/31/2023

Defender Strategy returned 5.21% gross (4.94% net) for the month of January. The month began with heightened volatility as investors digested a shifting geopolitical and macro backdrop. Leadership rotated away from high-multiple growth stocks and toward more defensive and value-oriented segments, while real assets were notably strong. International equities also outperformed, supported by more attractive relative valuations and a weaker US dollar.

Continued on next page

Against this backdrop, the Defender Strategy benefited from its diversified global opportunity set and its flexibility to allocate toward asset classes demonstrating sustained momentum. International exposures and hard assets were meaningful contributors during the month, while US large-cap growth faced intermittent pressure.

Looking ahead, the Strategy is implementing a measured adjustment consistent with the ongoing rotation toward international markets and real assets. The Strategy will reduce exposure to the Nasdaq 100 and increase allocation to broad commodities, reflecting strengthening momentum in real assets and the potential diversification benefits commodities can provide in an environment marked by elevated uncertainty and cross-asset volatility.

HEDGED PREMIUM INCOME STRATEGY

Author: Shawn Gibson - Lead Portfolio Manager, Liquid Strategies

Performance (as of 1/31/2026)	Jan 2026	YTD	1 Year	Since Inception
Hedged Premium Income Strategy (*Gross)	0.84%	0.84%	11.17%	12.89%
Hedged Premium Income Strategy (**Net 3%)	0.58%	0.58%	7.89%	9.55%
S&P 500 TR USD	1.37%	1.37%	16.35%	16.42%

Inception date: 10/31/2023

Despite a relatively modest mid-month pullback, the S&P 500 Index rose 1.37% during January. The income-producing call spread expired and was reset on 1/16/2026, with the Index finishing 1.54% above the lower level of the spread. That finish resulted in a modest amount of lost appreciation for the December to January call spread cycle. For the month of January 2026 the Hedged Premium Income Strategy returned 0.84% gross (0.58% Net).

The new spread generated 1.37% of new income for the Hedged Premium Income Strategy and was implemented with the standard positioning (short call at 100% of the Index close and long call at 103% of the Index close). The downside buffer finished the month 6.43% below the Index close, offering protection from down 6.43% to down 21.43% in the Index through 3/20/2026.

With the income spread ending the month near the short strike, the Strategy enters February with a balanced profile that maintains equity exposure while seeking to generate option income and preserve defined downside protection.

Disclosureson next page

Financial Professionals: Connect with our distribution partner, **Xtollo Investment Partners**, to learn more about Kensington Asset Management's Investment Solutions.

CONTACT XTOLLO

Xtollo Investment Partners and Kensington Asset Management are affiliated entities. The Funds are distributed by Quasar Distributors, LLC, which is not affiliated with either Xtollo or Kensington