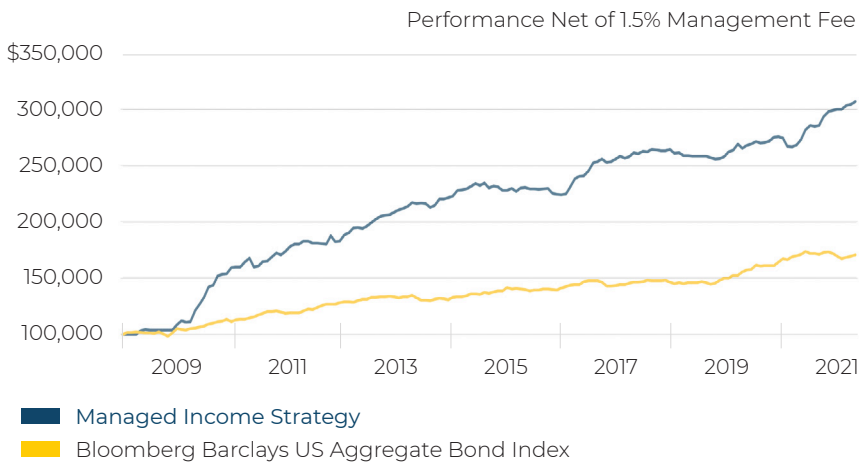


Growth of \$100,000 (Composite - Net)



Performance (Composite - Net)

Inception Date: 12/31/2007

	Annualized Return						
	QTR	YTD	1YR	3YR	5YR	10YR	Since Inception
Managed Income Strategy	2.22%	2.94%	12.35%	5.87%	4.92%	5.41%	8.65%
Bloomberg Barclays US Aggregate Bond Index	1.83%	-1.60%	-0.33%	5.35%	3.03%	3.40%	4.03%

Performance information through June 30, 2021

Performance Statistics[^]

	Managed Income Strategy	Bloomberg Barclays US Aggregate Bond Index
Standard Deviation	5.61%	3.29%
Sharpe Ratio	1.40	1.05
Sortino Ratio	3.61	1.94
Maximum Drawdown	-4.53%	-3.82%
Average Positive Monthly Return	1.30%	0.86%
Average Negative Monthly Return	-0.75%	-0.60%
Correlation	0.17	1.00

Kensington Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Kensington Asset Management has been independently verified for the period of January 1, 2008 through December 31, 2020.

An investment in securities involves risk, including loss of principal. Returns are presented net of fees and include the reinvestment of all income. Performance represents past performance.

Investment Objective

The Managed Income Strategy strives to provide investors with the potential to generate stable, above average total returns, with low drawdown.

About the Strategy

The Strategy uses a proprietary trend-following model to identify and act on prevailing market sentiment. The model provides daily signals to guide the Strategy's allocation. Managed Income rotates between two investment modes:

Risk-On: When markets are generally trending upward, Managed Income allocates to higher yielding fixed income securities across the high-yield and multisector bond categories. This allows the Strategy to reap the highest level of yield when confidence in the market is high.

Risk-Off: When the overall trend is one of decline or high volatility, Managed Income shifts into shorter duration instruments, including U.S. Treasuries or cash equivalents. This helps protect principal and mitigate drawdowns.

Morningstar® Classification



Nontraditional Bond

Morningstar® Rating

The Managed Income Strategy received a 5-Star Overall Morningstar® Rating as of March 31, 2021. The Strategy was rated against the following numbers of Morningstar® rated composites over the following time periods: 49 nontraditional composites in the last 3 years, 43 nontraditional composites in the last 5 years, and 25 nontraditional composites in the last 10 years. With respect to these nontraditional composites, the Managed Income Strategy received a 5-Star rating overall, a 5-Star rating for 3 years, a 5-Star rating for 5 years and a 5-Star rating for 10 years. Past performance does not guarantee future results. There can be no assurances the Strategy will meet its investment objectives.

Inception Date

December 31, 1991

The Managed Income Strategy is managed by Advisors Preferred, 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.

To Receive a GIPS® Compliant Presentation Please Contact

Info@kensingtonassetmanagement.com
KensingtonAssetManagement.com
877.891.1222

Managed Income Composite (Net)

2021 (YTD)	2.94%	2017	3.87%	2013	6.37%	2009	46.63%
2020	8.21%	2016	12.88%	2012	13.78%	2008	8.64%
2019	7.48%	2015	-1.56%	2011	5.24%		
2018	-2.69%	2014	2.96%	2010	9.14%		

Past performance is not indicative of future returns and the value of the investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.

There is no guarantee any investment strategy will generate a profit or prevent a loss. Investing in securities involves risk, including loss of principal. The risks associated with this Strategy include general market risk, credit risk, interest rate risk or risk of the portfolio not performing as expected.

GIPS® verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure accuracy of any specific composite presentation. 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. Net of fee performance was calculated using all actual applicable fees and expenses for accounts in this composite.

Fee schedule: fees are negotiable and may be ≤ 1.5% annually. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year. Performance figures provided reflect the deduction of a 1.50% annual investment advisory fee. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. The composite was created in January 2008 and only includes accounts with a minimum of \$100k.

Model Account Prior Performance (Net)

2007	3.18%	2003	15.93%	1999	4.38%	1995	13.52%
2006	9.84%	2002	7.57%	1998	9.56%	1994	4.45%
2005	5.48%	2001	8.09%	1997	12.73%	1993	17.27%
2004	5.45%	2000	2.59%	1996	11.70%	1992	12.01%

The "Managed Income Strategy" was formerly referred to as High Yield Bond Strategy from inception date of 12/31/1991. This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities.

Performance figures presented reflect the deduction of a 1.50% annual investment advisory fee. Returns prior to 2008 do not claim compliance with GIPS® standards. Investment returns will be reduced by advisory fees and other expenses charged in the management of a client's account. You should carefully review applicable fees disclosed in Form ADV, Part 2. You should understand how ongoing advisory fees, compounded over a number of years, reduce the value of your 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."

^Standard Deviation: A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). Sortino Ratio: A variation of the Sharpe Ratio that includes only the standard deviation of negative portfolio returns instead of the total standard deviation. 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. Correlation: A measurement of the degree to which two indices move in relation to each other.

The types of securities held by a comparison benchmark may be substantially different from the investment strategy. An investor should consider the investment objectives, risks, charges, and expenses of the investment and the strategy carefully before investing. The Bloomberg Barclays 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. It is not possible to invest directly in an index.

The Morningstar® Rating or "star rating", is calculated for separate account strategies with at least a three-year history. It is calculated based on a Morningstar® Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar® Rating does not include any adjustment for fees or loads. The top 10% of products in each product category receive 5-stars, the next 22.5% receive 4-stars, the next 35% receive 3-stars, the next 22.5% receive 2-stars, and the bottom 10% receive 1-star. The overall Morningstar® Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar® Rating metrics.

Kensington Asset Management, LLC is the sub-adviser to the Kensington Managed Income Strategy. Advisory services offered through Advisors Preferred, LLC, 1445 Research Boulevard, Ste. 530, Rockville, MD 20850. Mr. DeLaurentis is an investment adviser representative of Advisors Preferred, LLC and Kensington Asset Management, LLC.

Portfolio Manager - Bruce P. DeLaurentis, Principal & Founder

- Manager of Strategy since inception
- Attended the Massachusetts Institute of Technology and graduated in 1975 from Hofstra University in New York, B.A. Economics
- Specializes in developing quantitative decision models that apply to the equity and fixed income markets