MANAGED INCOME STRATEGY

FACT SHEET | Q3 2025

Available on
TAMP and Model Delivery Platforms

OBJECTIVE

The Managed Income Strategy (the “Strategy”) seeks current income with the potential for capital appreciation.

WHY INVEST

Risk-Managed Approach to Fixed Income
The Strategy is designed to help investors participate actively in fixed income markets while aiming to reduce the risk of drawdown.

Lower Correlation & Diversification
By dynamically adjusting credit quality and duration in response to market conditions, the Strategy has exhibited lower correlations with traditional benchmarks - potentially enhancing overall portfolio diversification and improving risk-adjusted returns.

Proven Tactical Expertise
Backed by over three decades of experience in data-driven investing and a strong track record of risk-adjusted returns in varying market cycles.

APPROACH

The Strategy employs a systematic, trend-following process designed to recognize and measure consistent and repeating behavioral patterns in the financial markets. We evaluate market conditions daily—shifting into higher-yielding fixed income securities when conditions are favorable, and into U.S. Treasuries or cash equivalents in more defensive environments.

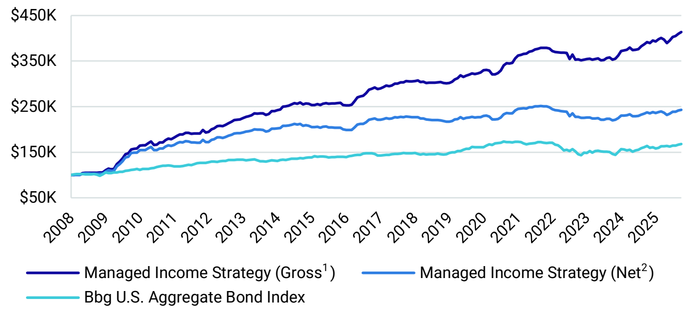
ABOUT US

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 2008, the Managed Income Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

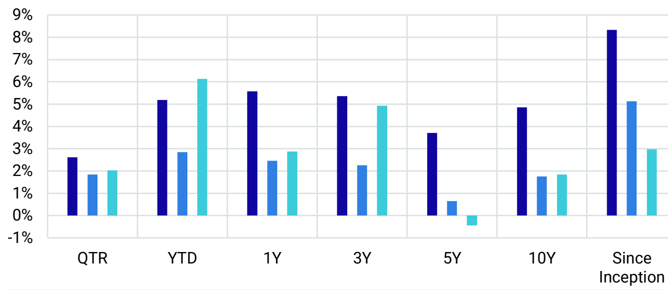
GROWTH OF $100,000

As of 09/30/2025



PERFORMANCE COMPOSITE

As of 09/30/2025



	QTR	YTD	1Y	3Y	5Y	10Y	Since Inception
Managed Income Strategy (Gross[1])							
	2.61%	5.19%	5.57%	5.36%	3.71%	4.86%	8.33%
Managed Income Strategy (Net[2])							
	1.84%	2.85%	2.46%	2.25%	0.65%	1.76%	5.13%
Bbg U.S. Aggregate Bond Index							
	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%	2.97%

Inception Date: December 31, 2007.
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	Managed Income Strategy (Gross[1])	Managed Income Strategy (Net[2])	Bbg U.S. Aggregate Bond Index
Standard Deviation	5.42%	5.40%	4.41%
Sharpe Ratio	1.24	0.69	0.38
Sortino Ratio	2.81	1.37	0.56
Maximum Drawdown	-7.35%	-12.45%	-17.18%
Upside Capture Ratio	103.85%	78.58%	100.00%
Downside Capture Ratio	-12.99%	15.24%	100.00%
Correlation	0.31	0.31	1.00

COMPOSITE RETURNS

As of 09/30/2025

		Annual Return			Annual Return			Annual Return
2025 YTD	Gross[1]	5.19%	**2019**	Gross	9.10%	**2013**	Gross	7.98%
	Net[2]	*2.85%*		*Net*	*5.88%*		*Net*	*4.79%*
2024	Gross	5.75%	**2018**	Gross	-1.21%	**2012**	Gross	15.52%
	Net	*2.61%*		*Net*	*-4.12%*		Net	*12.10%*
2023	Gross	5.01%	**2017**	Gross	5.46%	**2011**	Gross	6.82%
	Net	*1.90%*		*Net*	*2.34%*		*Net*	*3.67%*
2022	Gross	-4.80%	**2016**	Gross	14.59%	**2010**	Gross	10.79%
	Net	*-7.61%*		*Net*	*11.20%*		*Net*	*7.52%*
2021	Gross	2.74%	**2015**	Gross	-0.09%	**2009**	Gross	48.86%
	Net	*-0.30%*		*Net*	*-3.04%*		*Net*	*44.47%*
2020	Gross	9.86%	**2014**	Gross	4.52%	**2008**	Gross	10.27%
	Net	*6.61%*		*Net*	*1.43%*		*Net*	*7.01%*

Disclosures

Investment advisory services offered through Kensington Asset Management, LLC ("KAM"). KAM does not charge an advisory fee.
[1]Gross returns do not include the deduction of transaction costs and are shown as supplemental information.
[2]Net 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, 2008 through December 31, 2024.

The lead manager primarily responsible for achieving prior performance began managing this strategy on 12/31/2007 and has continued this strategy at several firms in the same capacity prior to KAM. Additionally, the accounts managed and the investment process employed for this strategy at the prior firms remain substantially similar. Therefore, KAM uses 12/31/07 as the inception date for the Managed Income Strategy. Kensington Managed Income was formerly referred to as High Yield Bond Strategy. The name of the organization was formerly known as KAM until 09/24/2012 and then as Kensington Analytics until 8/14/2020 before re-assuming the KAM name.

The Composite was created and incepted in January 2008 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. 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.

The Managed Income Strategy uses the Bloomberg Barclays US Aggregate Bond Index as its benchmark, as this index is, in KAM's view, a representative index for the broader fixed income market. The Bloomberg U.S. 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.

Risks specific to the Managed Income Strategy include Management Risk, High-Yield Bond Risk, Fixed-Income Security Risk, Loans Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Models and Data Risk.

Glossary

Average Effective Duration: Measures the sensitivity of a bond fund's price to changes in interest rates. It is calculated as the weighted average of the durations of the individual bonds in the fund.
Bloomberg U.S. Aggregate Bond Index: An unmanaged index comprised of US Investment-grade, fixed rate bond market securities, including government agency, corporate and mortgage-backed securities. Index returns assume reinvestment of dividends.
Correlation: A measure of investment risk that quantifies the degree to which a fund's performance tracks the performance of a benchmark.
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.
Risk-On: The portfolio is exposed to high yielding fixed income securities. | **Risk-Off:** The portfolio is exposed to cash, cash equivalents, or U.S. Treasury securities.
Upside/Downside Capture Ratio: A measurement of performance relative to positive or negative periods for the benchmark.