KENSINGTON
Asset Management

BEYOND THE BASICS: A DEEPER DIVE INTO

THE MANAGED INCOME STRATEGY

AS OF 6/30/2025

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

OVERVIEW

Designed for investors seeking fixed income-like returns with the potential for lower correlation to core bond markets, this strategy may support overall portfolio diversification. It employs a tactical approach, shifting between a Risk-On posture during favorable fixed income conditions and a Risk-Off stance intended to reduce exposure during periods of market weakness.

RISING MARKETS

Risk-On

High Yielding Fixed Income Securities

DECLINING / VOLATILE MARKETS

Risk-Off

U.S. Treasuries and Cash Equivalents

AN ADAPTIVE APPROACH

Managed Income employs an "adaptive" investment approach intended to help 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.

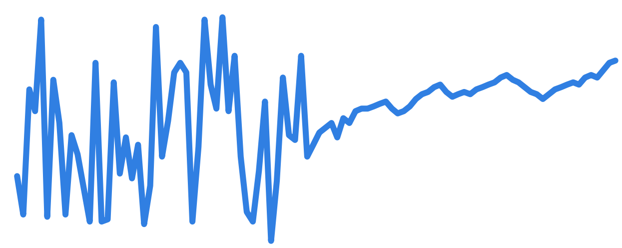
Additionally, countertrend-trend logic is used to identify overbought and oversold market conditions for possible early entry and exit points.

Inputs
- High Yield Pricing Data
- Equity Pricing Data
- Equity Breadth Statistics
- Interest Rate Data

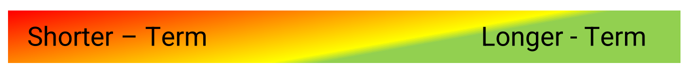
Approaches
- Classical Trend Following
- Breakout / Momentum
- Mean Reversion / Countertrend

Time Periods
- Short – Term
- Medium – Term
- Long – Term

Variation in Intra-Period Price Movements

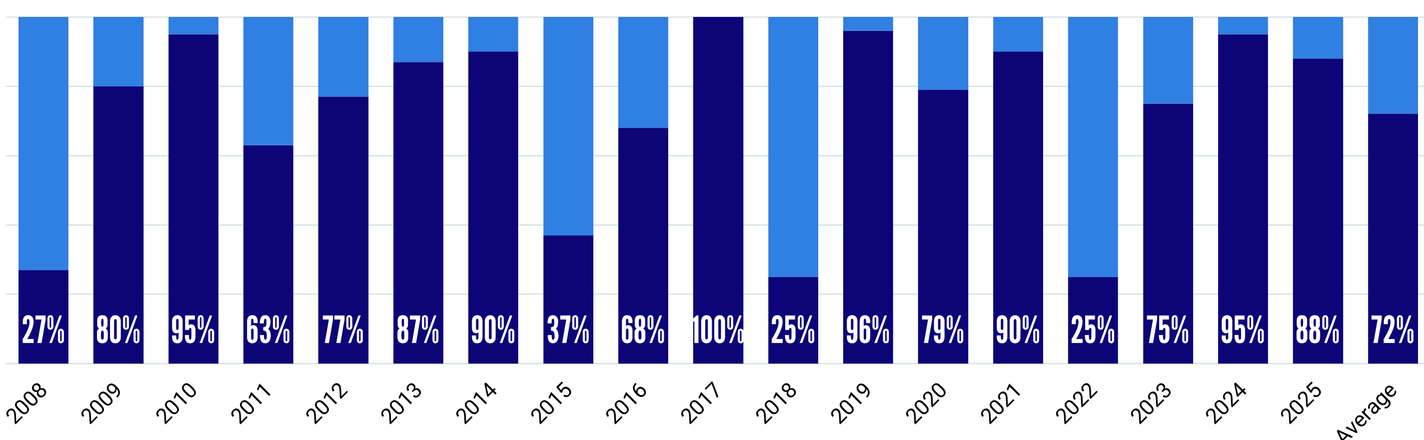


Lookback Periods Emphasized



For illustrative purposes only.

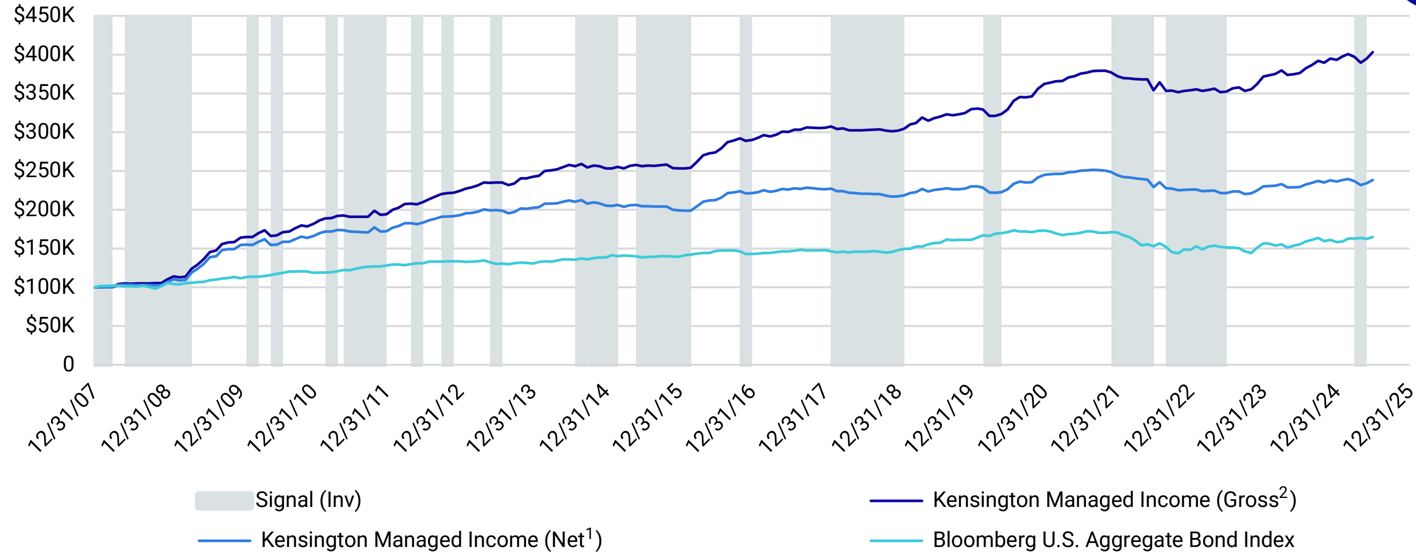
MANAGED INCOME – PERCENTAGE (%) OF TIME INVESTED



Risk exposure calculations are based upon calendar days. Average is calculated as of 06/30/2025. 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.

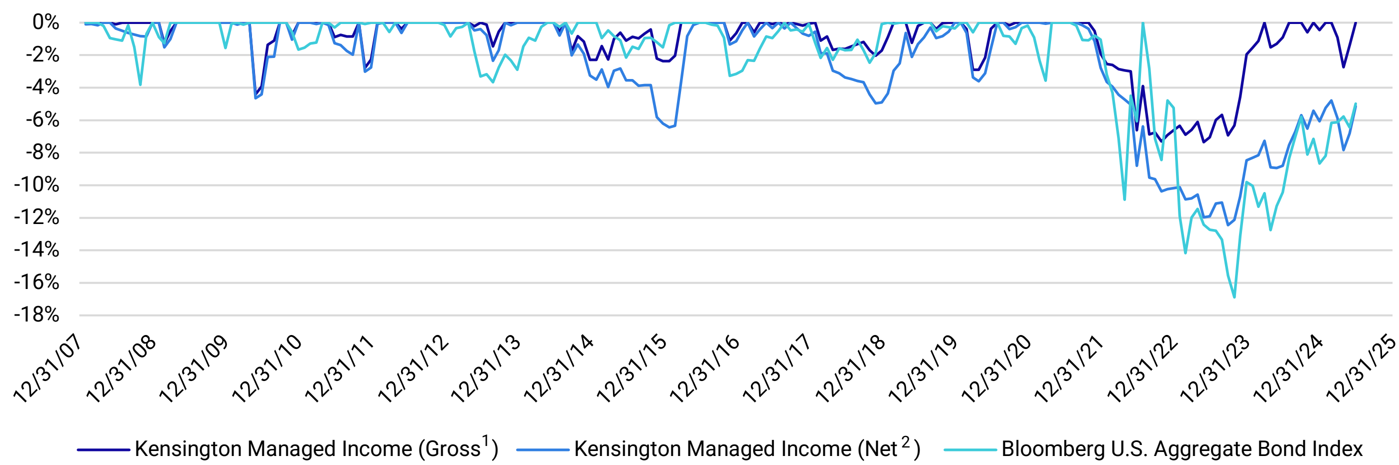
BUY/SELL SIGNALS VS "BUY & HOLD" (COMPOSITE, 2008 – PRESENT)



There is no guarantee that future signals will be profitable or as accurate. Signal Intervals as based monthly.

STRATEGY DRAWDOWN VS INDICES (COMPOSITE)

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



PERFORMANCE COMPOSITE (6/30/2025)

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception
Kensington Managed Income (Gross[1])	1.54%	2.51%	7.18%	4.41%	4.13%	4.63%	8.29%
Kensington Managed Income (Net[2])	0.79%	1.00%	4.02%	1.32%	1.05%	1.54%	5.09%
Bloomberg U.S. Aggregate Bond Index	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	2.90%

Source: Morningstar, Inc. Inception Date: 12/31/2007.

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www.kensingtonassetmanagement.com

PORTFOLIO MANAGEMENT

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

Co-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

Co-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

Co-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.

Glossary

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.

Equity Breadth: The number of individual stocks participating in a market move, either advancing or declining. It helps assess the strength or weakness of a trend by showing whether gains or losses are widespread or concentrated in a few names.

Classic Trend Following: A rules-based investment strategy that seeks to profit from sustained upward or downward price movements. It typically uses technical indicators like moving averages or breakouts to enter and exit positions based on the direction of the trend.

Breakout: Occurs when the price of a security moves decisively above a resistance level or below a support level, often accompanied by increased trading volume. It signals a potential start of a new trend and is commonly used in technical analysis to identify entry points.

Momentum: A strategy that seeks to capitalize on the continuation of existing price trends. Investors using momentum typically buy assets that have shown strong recent performance and sell those with weak performance, assuming trends will persist in the short to medium term.

Mean Reversion: The investment theory that asset prices and returns tend to move back toward their historical average over time. It assumes that extreme price movements—either high or low—are temporary and will eventually revert to the mean.

Countertrend: A strategy that involves taking positions against the prevailing market trend, aiming to profit from short-term reversals or pullbacks. It assumes that trends will temporarily reverse before resuming, and typically uses technical indicators to time entries and exits.

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.

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.