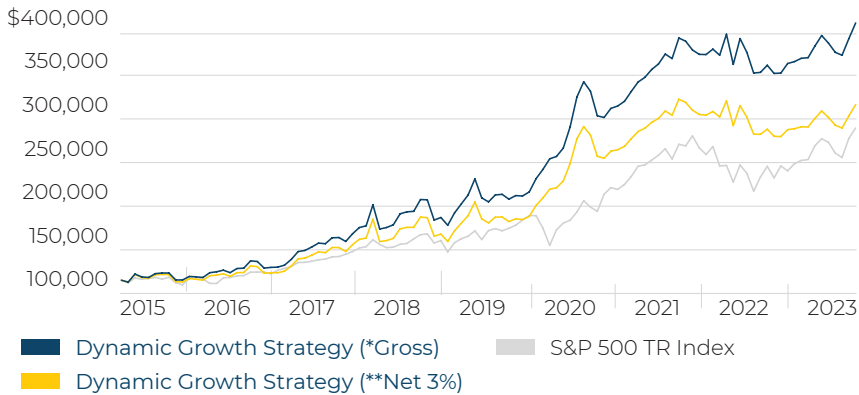


Growth of \$100,000 (Composite)



The Growth of \$100,000 chart reflects a hypothetical \$100,000 investment in the strategy. Assumes reinvestment of dividends and capital gains.

*Gross returns do not include the deduction of transaction costs and are shown as supplemental information.

**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.

Performance (Composite)

Inception date: December 31, 2014

Annualized Return

	QTR	1YR	3YR	5YR	Since Inception
Dynamic Growth Strategy (*Gross)	9.31%	17.14%	9.96%	19.34%	16.45%
Dynamic Growth Strategy (**Net 3%)	8.49%	13.68%	6.71%	15.81%	13.01%
S&P 500 TR Index	11.69%	26.29%	10.00%	15.69%	11.85%

Performance information through December 31, 2023

Performance Statistics

	Dynamic Growth Strategy (*Gross)	Dynamic Growth Strategy (**Net 3%)	S&P 500 TR Index
Standard Deviation	16.55%	16.50%	15.80%
Sharpe Ratio	0.92	0.74	0.70
Sortino Ratio	1.49	1.16	1.08
Maximum Drawdown	-15.31%	-16.16%	-23.87%
Upside Capture Ratio	85.97%	78.42%	—
Downside Capture Ratio	52.21%	58.27%	—
Correlation	0.53	0.53	—

Kensington Asset Management does not charge an advisory fee.

*Gross returns do not include the deduction of transaction costs and are shown as supplemental information.

**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.

An investment in securities involves risk, including loss of principal. Returns include the reinvestment of all income. Performance represents past performance, which is not an indicator of future results. 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. Upside / Downside Capture Ratio: A measurement of performance relative to positive or negative periods for the benchmark. 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. It is not possible to invest in an index, and index returns do not include management fees. Kensington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Verification does not ensure accuracy of any specific composite presentation.

Investment Objective

The Dynamic Growth Strategy is designed to tactically alternate between a "Risk-On" state in response to advancing equity markets and a "Risk-Off" state during times of market weakness. The Strategy is designed for investors who seek equity-like returns but wish to reduce the volatility and drawdown that typically comes with passive investment in equities.

About the Strategy

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

Risk-On: When markets are generally trending upward, Dynamic Growth allocates to equity index ETFs and / or mutual funds. This allows the Strategy to participate in the equity markets when the Strategy's trend-following approach observes favorable conditions in the equity markets.

Risk-Off: When the trend reverses to one of decline or high volatility, Dynamic Growth shifts into U.S. Treasuries and / or cash. This helps protect principal and mitigate drawdowns.

Morningstar® Classification



SA Tactical Allocation

Morningstar® Rating

The Dynamic Growth Strategy received a 4-Star Overall Morningstar® Rating as of September 30, 2023. The Strategy was rated against the following numbers of Morningstar® rated composites over the following time periods: 269 tactical allocation composites in the last 3 years and 242 tactical allocation composites in the last 5 years. With respect to these tactical allocation composites, the Dynamic Growth Strategy received a 4-Star rating overall, a 3-Star rating for 3 years and a 5-Star rating for 5 years. Past performance does not guarantee future results. There can be no assurances the Strategy will meet its investment objectives.

The Dynamic Growth Strategy is managed by Kensington Asset Management, 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.

Dynamic Growth Composite

	Q1		Q2		Q3		Q4		Annual Return	
	*Gross	**Net 3%	*Gross	**Net 3%	*Gross	**Net 3%	*Gross	**Net 3%	*Gross	**Net 3%
2023	4.01%	3.25%	5.06%	4.28%	-1.93%	-2.67%	9.31%	8.49%	17.14%	13.68%
2022	0.28%	-0.46%	-4.80%	-5.51%	-2.85%	-3.58%	-0.13%	-0.88%	-7.37%	-10.11%
2021	6.54%	5.75%	7.94%	7.14%	3.66%	2.88%	2.78%	2.01%	22.52%	18.91%
2020	18.81%	17.93%	15.24%	14.38%	14.80%	13.94%	-6.17%	-6.88%	47.48%	43.12%
2019	21.27%	20.37%	-3.99%	-4.70%	1.63%	0.86%	4.33%	3.54%	23.45%	19.80%
2018	-1.22%	-1.95%	11.20%	10.37%	7.71%	6.90%	-15.17%	-15.81%	0.36%	-2.61%
2017	14.33%	13.49%	5.74%	4.95%	1.84%	1.07%	12.39%	11.54%	38.36%	34.28%
2016	8.09%	7.28%	2.05%	1.29%	0.10%	-0.65%	2.92%	2.15%	13.63%	10.27%
2015	3.74%	2.98%	4.29%	3.52%	-7.33%	-8.03%	2.85%	2.08%	3.12%	0.08%

Kensington Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). Kensington Asset Management has been independently verified for the period of January 1, 2015 through December 31, 2022. 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 Kensington Asset Management, LLC effective 10/23/20. The accounts managed and the investment process employed for this strategy at the prior firms remain substantially similar. Therefore, Kensington Asset Management, LLC uses 12/31/14 as the inception date for the Dynamic Growth Strategy. Kensington Dynamic Growth was formerly referred to as Nasdaq Unconstrained Growth Tactical Allocation Model from inception through June 2020, and the Enhanced Equity Strategy from June 2020 to July 2020. 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. 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 returns will be reduced by advisory fees and other expenses charged in the management of a client's account. Your 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."

Kensington Asset Management does not charge an advisory fee. *Gross returns do not include the deduction of transaction costs and are shown as supplemental information. **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.

Performance represents past performance is not indicative of future returns and the value of 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 an investment strategy will generate a profit or prevent a loss. An investment strategy is guaranteed to generate a profit or prevent losses. investment in securities involves risk, including loss of principal. No investment strategy is guaranteed to generate a profit or prevent losses. The risks associated with this Strategy include Management Risk, Equity Securities Risk, Market Risk, Underlying Funds Risk, Non-Diversification Risk, Small and Mid-Capitalization Companies Risk, Turnover Risk, U.S. Government Securities Risk and Models and Data Risk, Derivates Risk, Futures Contract Risk, Credit Default Swap Agreement Risk, Options Risk, Short Sale Risk, Leverage Risk.

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 Dynamic Growth Strategy uses the S&P 500 TR Index as its benchmark, as this index is, in Kensington'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. The types of securities held by a comparison benchmark may be substantially different from the investment strategy. It is not possible to invest in an index, and index returns do not include management fees.

Advisory services offered through Kensington Asset Management, LLC, Barton Oaks Plaza, Bldg II, 901 S Mopac Expy – Ste 225, Austin, TX 78746.

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