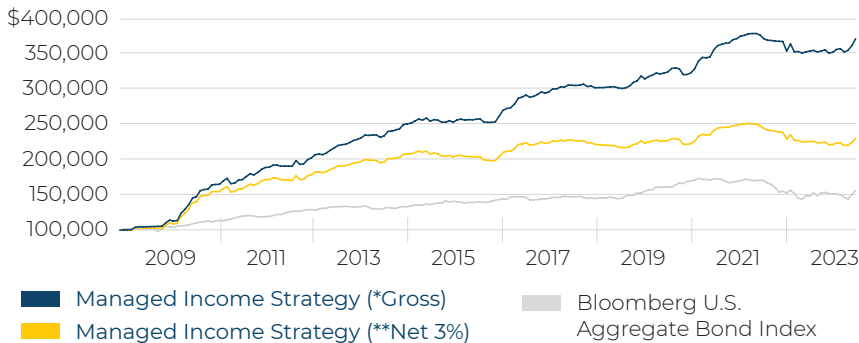


Growth of \$100,000 (Composite)



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)

	Annualized Return					
	QTR	1 YR	3 YR	5 YR	10 YR	Since Inception
Managed Income Strategy (*Gross)	5.35%	5.01%	0.89%	4.25%	4.38%	8.56%
Managed Income Strategy (**Net 3%)	4.56%	1.90%	-2.09%	1.16%	1.29%	5.35%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	-3.31%	1.10%	1.81%	2.84%

Performance information through December 31, 2023

Performance Statistics

	Managed Income Strategy (*Gross)	Managed Income Strategy (**Net 3%)	Bloomberg U.S. Aggregate Bond Index
Standard Deviation	5.58%	5.57%	4.36%
Sharpe Ratio	1.31	0.78	0.44
Sortino Ratio	3.08	1.60	0.67
Maximum Drawdown	-7.35%	-12.45%	-17.18%
Upside Capture Ratio	109.86%	83.96%	—
Downside Capture Ratio	-14.78%	14.78%	—
Correlation	0.29	0.29	—

As of 12/31/2023. 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. The types of securities held by a comparison benchmark may be substantially different from the investment strategy. 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 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 multi-sector bond categories. This allows the Strategy to reap potentially high levels 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



SA Nontraditional Bond

Morningstar® Rating

The Managed Income 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: 33 nontraditional composites in the last 3 years, 31 nontraditional composites in the last 5 years, and 23 nontraditional composites in the last 10 years. With respect to these nontraditional composites, the Managed Income Strategy received a 4-Star rating overall, a 3-Star rating for 3 years, a 4-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.

The Managed Income 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.

Managed Income Composite

	*Gross	**Net 3%		*Gross	**Net 3%		*Gross	**Net 3%
2023	5.01%	1.90%	2017	5.46%	2.34%	2012	15.52%	12.10%
2022	-4.80%	-7.61%	2016	14.59%	11.20%	2011	6.82%	3.67%
2021	2.74%	-0.30%	2015	-0.09%	-3.04%	2010	10.79%	7.52%
2020	9.86%	6.61%	2014	4.52%	1.43%	2009	48.86%	44.47%
2019	9.10%	5.88%	2013	7.98%	4.79%	2008	10.27%	7.01%
2018	-1.21%	-4.12%						

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, 2008 through December 31, 2022. 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 Kensington Asset Management, LLC. Additionally, the accounts managed and the investment process employed for this strategy at the prior firms remain substantially similar. Therefore, Kensington Asset Management, LLC uses 12/31/07 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 Kensington Asset Management until 09/24/2012 and then as Kensington Analytics until 8/14/2020 before re-assuming the Kensington Asset Management name.

The Composite was created and inception 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.

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, which is not an indicator of future results 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 any investment strategy will generate a profit or prevent a loss. An 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, High-Yield Bond Risk, Fixed-Income Securities Risk, Foreign Investment Risk, Loans Risk, Market Risk, Underlying Funds Risk, Non-Diversification Risk, Turnover Risk, U.S. Government Securities Risk, Interest Rate Risk, Models and Data Risk, Derivatives 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 Managed Income Strategy uses the Bloomberg Barclays US Aggregate Bond Index as its benchmark, as this index is, in Kensington'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. 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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