ADJUSTING TO NEW RISKS

March delivered a stark reminder of how swiftly market sentiment can shift. Trade concerns, rising volatility, and hawkish Federal Reserve commentary all contributed to a more defensive tone across asset classes. While the S&P 500 and Nasdaq 100 fell -5.75% and -7.69%, respectively, fixed income posted modest gains, led by short-term and floating rate exposures. Against this backdrop, Kensington's strategies made timely adjustments to protect capital and position for the evolving landscape. Below is a summary of how each strategy responded.

MANAGED INCOME STRATEGY

Author: Kensington Asset Management PM Team

Fixed income cooled in March following a strong start to the year. The Bloomberg US Aggregate Bond Index returned just 0.04%, with longer-duration and high-yield sectors falling amid heightened global trade tensions.

Managed Income remained fully "Risk-On" for the eleventh straight month, with a core high-yield allocation complemented by floating rate and senior loan satellite positions. These satellite holdings outperformed in March as high yield declined. However, subsequent to month-end, the model shifted defensively into cash equivalents following a sharp high-yield selloff. We believe this risk-managed approach will position the strategy for attractive reentry opportunities as market volatility resets.

DYNAMIC GROWTH STRATEGY

Author: Kensington Asset Management PM Team

March's equity selloff, driven by renewed trade fears and rising volatility, pushed markets to fresh year-to-date lows. The S&P 500 and Nasdaq 100 declined sharply, underscoring the fragility of recent gains.

Dynamic Growth remained in a fully defensive posture throughout the month, finishing Q1 well ahead of its benchmark, S&P 500. The strategy was allocated to cash equivalents and short-term Treasuries, delivering a competitive yield while mitigating equity risk.

Following month-end, the model re-entered equities for the first time in 11 weeks, based on an oversold reading from one of Kensington's indicators - a rare signal last seen in March 2020. While we anticipate this move will be brief, it highlights the value of systematic processes in responding to sharp market dislocations.

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ACTIVE ADVANTAGE STRATEGY

Author: Kensington Asset Management PM Team

The Active Advantage Strategy started March fully "Risk-On" with a balanced equity and fixed income mix. Mid-month, the model exited equity positions, helping to buffer against late-March volatility. Nonetheless, losses in higher-yielding fixed income contributed to a negative monthly result.

At month-end, the portfolio consisted primarily of cash equivalents and short-term Treasuries, with a reduced allocation to high-yield credit. Post month-end, the model initiated a tactical allocation to growth equities amid deeply oversold conditions. While caution remains warranted, we continue to let the data guide us.

DEFENDER STRATEGY

Author: Elio Chiarelli - Lead Portfolio Manager, Liquid Strategies

The Kensington Defender Strategy posted a modest gain for the first quarter, continuing to fulfill its objective of capital preservation through tactical, momentum-based allocation.

Global markets were mixed, with US equities falling and international markets under pressure from geopolitical and macro headwinds. The Strategy's diversified exposure - including gold, real estate, Treasuries, and select international equities - supported a stable result.

As momentum signals begin to weaken across several asset classes, the Strategy will look to reduce risk heading into April. The targeted distributions and dynamic allocation framework remain central to our approach in navigating this uncertain environment.

HEDGED PREMIUM INCOME STRATEGY

Author: Shawn Gibson - Lead Portfolio Manager, Liquid Strategies

The Hedged Premium Income Strategy faced significant turbulence in March. Tariff-related fears temporarily drove the S&P 500 into the downside buffer range, only for a late-month rebound to push the index just above that level at option expiration (3/21/25). As a result, the downside buffer expired worthless, creating a modest drag on returns.

However, the short call spreads - which generate income - also expired worthless, helping the Strategy outperform the S&P 500's -5.75% return for the month. The option structure was reset on 3/21/25 with a 0-3% upside cap (1-month) and a -5% to -20% downside buffer (3-month), fully funded by call premiums.

The Strategy remains on track to deliver its targeted 9% distribution rate and is well-positioned for continued market volatility. Portfolio risk management remains our top priority as equity volatility moves toward historically elevated levels.

Disclosures on next page

Disclosures:

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

Managed Income Strategy
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.

Dynamic Growth Strategy
Risks specific to the Dynamic Growth Strategy include Management Risk, Equity Securities Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Models and Data Risk.

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

Defender Strategy
Risks specific to the Defender Strategy include Management Risk, High-Yield Bond Risk, Fixed-Income Securities Risk, Equity Securities Risk, Foreign Investment Risk, Market Risk, Emerging Markets Risk, Real Estate and REITs Risk, Commodities Risk, Tax Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Models and Data Risk, Momentum Risk, and Limited History of Operations Risk.

Hedged Premium Income Strategy
The Strategy invests in options that derive their performance from the performance of the S&P 500 Index. Selling (writing) and buying options are speculative activities and entail greater than ordinary investment risks. The Strategy's use of put options can lead to losses because of adverse movements in the price or value of the underlying asset, which may be magnified by certain features of the options. When selling a put option, the Strategy will receive a premium; however, this premium may not be enough to offset a loss incurred by the Strategy if the price of the underlying asset is below the strike price by an amount equal to or greater than the premium. Purchased put options may expire worthless and the Strategy would lose the premium it paid for the option. The Strategy may lose significantly more than the premiums it receives in highly volatile market conditions.
The Strategy will invest in short term put options which are financial derivatives that give buyers the right, but not the obligation, to sell (put) an underlying asset at an agreed-upon price and date. The Strategy's use of options may reduce the Strategy's ability to profit from increases in the value of the underlying asset. The Strategy could experience a loss or increased volatility if its derivatives do not perform as anticipated or are not correlated with the performance of their underlying asset or if the Strategy is unable to purchase or liquidate a position.

Disclosures continued on next page

Definitions:
Call Spread: An options trading strategy where the Strategy buys and sells call options on the same asset with different strike prices or expiration dates. The strategy helps manage risk and profit from small price changes.

Put Spread: An options strategy where the Strategy buys and sells put options with different strike prices but the same expiration date. This strategy can be used to limit potential losses while still allowing for profit if the underlying asset's price declines.

S&P 500: A capitalization weighted index of 500 stocks representing all major domestic industry groups. Index assumes the reinvestment of dividends and capital gains.

Nasdaq 100 Index: A market index that comprises of the 100 largest, most actively traded companies listed on the Nasdaq stock exchange.

Bloomberg US Aggregate Bond Index: An unmanaged index comprised of US Investment grade fixed rate bond market securities, including government agency, corporate and mortgage-backed securities. Investors cannot invest directly in an index. It is also known as US Aggregate Bond Index.

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