

CREDIT OPPORTUNITIES STRATEGY

FACT SHEET | Q3 2025



Available on
TAMP and Model Delivery Platforms

OBJECTIVE

The Credit Opportunities Strategy (the "Strategy") seeks income and capital appreciation.

WHY INVEST

An Unconstrained, Flexible Solution

Active fixed income investing requires management of both credit and duration (interest rate) risk. Credit Opportunities actively shifts exposures across multiple fixed income sectors, responding to changing market conditions in real time, seeking to provide a return stream independent from traditional buy-and-hold, long-only fixed income strategies.

Enhanced Diversification

The Strategy is designed to complement traditional bond allocations, broadening the opportunity set for investors. This can potentially deliver differentiated performance with a lower correlation to standard bond indices.

Downside Risk Management

Fixed income is often viewed as a risk mitigator in an investor's portfolio. Credit Opportunities emphasizes downside protection and capital preservation through a robust quantitative approach, which can potentially defend portfolios against adverse market movements.

APPROACH

The Strategy is designed to provide enhanced diversification across fixed income markets by dynamically adjusting to seek opportunities, both long and short, across a variety of sectors. Target asset classes include: US High Yield, Investment Grade Corporates, Senior Loan / Bank Loan / Floating Rate, Emerging Market / Global, Asset-Backed Securities and US Treasuries.

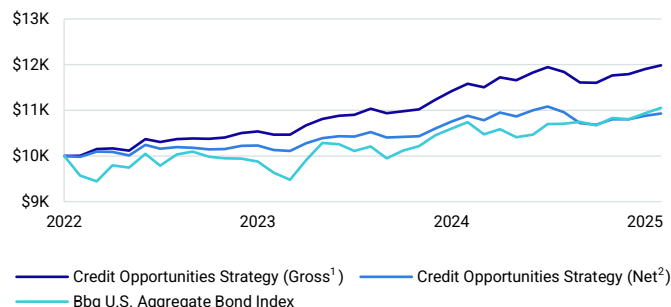
ABOUT US

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 2022, the Credit Opportunities Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

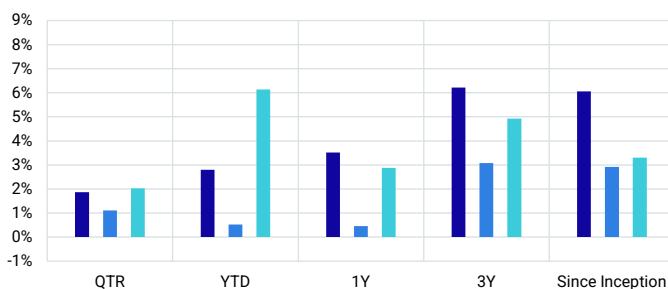
GROWTH OF \$10,000 (COMPOSITE)

As of 09/30/2025



PERFORMANCE COMPOSITE

As of 09/30/2025



• Credit Opportunities Strategy (Gross¹)

Period	QTR	YTD	1Y	3Y	Since Inception
Credit Opportunities Strategy (Gross ¹)	1.87%	2.80%	3.51%	6.21%	6.05%

• Credit Opportunities Strategy (Net²)

Period	QTR	YTD	1Y	3Y	Since Inception
Credit Opportunities Strategy (Net ²)	1.11%	0.52%	0.45%	3.07%	2.92%

• Bbg U.S. Aggregate Bond Index

Period	QTR	YTD	1Y	3Y	Since Inception
Bbg U.S. Aggregate Bond Index	2.03%	6.13%	2.88%	4.93%	3.30%

Inception Date: August 31, 2022.

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	Credit Opportunities Strategy (Gross ¹)	Credit Opportunities Strategy (Net ²)	Bbg U.S. Aggregate Bond Index
Standard Deviation	3.36%	3.35%	6.90%
Maximum Drawdown	-2.85%	-3.58%	-6.13%
Sharpe Ratio	0.32	-0.58	-0.20
Sortino Ratio	0.50	-0.72	-0.27
Upside Capture Ratio	51.66%	37.22%	100.00%
Downside Capture Ratio	-0.80%	16.66%	100.00%
Correlation	0.61	0.61	1.00



COMPOSITE RETURNS

As of 09/30/2025

		Q1	Q2	Q3	Q4	Annual Return
2025 YTD	Gross ¹	1.54%	-0.62%	1.87%	-	-
	Net ²	0.79%	-1.36%	1.11%	-	-
2024	Gross	2.03%	-0.11%	5.07%	0.69%	7.83%
	Net	1.27%	-0.85%	4.28%	-0.07%	4.63%
2023	Gross	2.52%	0.34%	0.57%	3.34%	6.91%
	Net	1.77%	-0.41%	-0.19%	2.56%	3.75%
2022	Gross	-	-	-	1.10%	-
	Net	-	-	-	0.33%	-

Disclosures

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.

Investment advisory services offered through Kensington Asset Management, LLC ("KAM"). KAM does not charge an advisory fee.

¹Gross returns do not include the deduction of transaction costs and are shown as supplemental information.

²Net 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 September 30, 2022, through December 31, 2024. Inception calculation based on inception date: 9/30/2022. The Composite was created and inception in September 2022 and only includes accounts with a minimum of \$10K. 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. The US Dollar is the currency used to express performance. Returns are presented net of fees and include the reinvestment of all income.

The Credit Opportunities 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 US 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 Credit Opportunities Strategy include Management Risk, High-Yield Bond Risk, Fixed-Income Security Risk, BDC Risk, Loans Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Foreign Investment Risk, Emerging Market Risk, Currency Risk, Geographic Focus Risk, Distribution Risk, Valuation Risk, Short Sale Risk, Convertible Securities Risk, MBS / ABS Risk, Securities Lending Risk, Equity Securities Risk, Tax Risk, Leverage Risk, Models and Data Risk. For more information, please visit [Strategy Risks](#).

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.

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.

Upside/Downside Capture Ratio: A measurement of performance relative to positive or negative periods for the benchmark.

For more definitions, please refer to our [glossary](#).