

INVESTMENT OBJECTIVE

Kensington Managed Income is designed to generate stable above average total return, benefiting from high dividend income plus capital appreciation, with low drawdown.

STRATEGY HIGHLIGHTS

- ✓ Quantitative investment process
- ✓ Opportunistically benefits from high dividend yielding securities
- ✓ Capital gains enhance total return
- ✓ Actively managed to moderate risk
- ✓ Verified performance

INVESTMENT STRATEGY

- The quantitative model determines the overall buy/sell bias by looking at a variety of bond and equity data inputs on a daily basis
- Quantitative process eliminates discretionary biases when determining the best opportunities to allocate into higher yielding securities
- Constantly monitors the efficiency and effectiveness of the model in response to changing economic and market environments

INCEPTION DATE

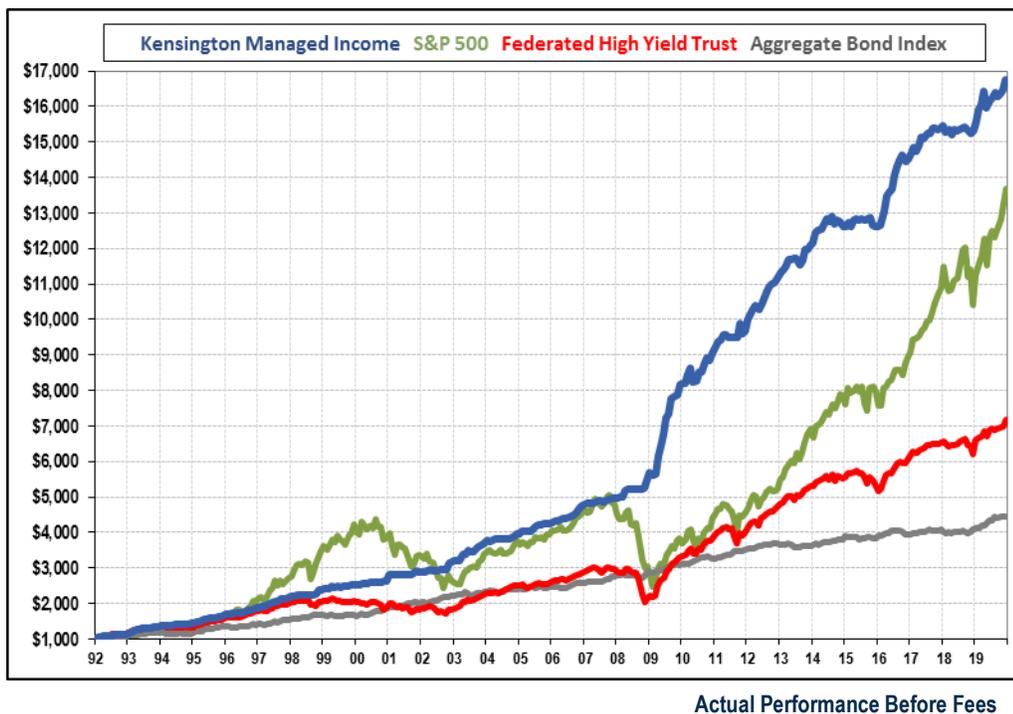
December 31, 1991

The Managed Income Strategy is managed by Kensington Analytics LLC. Additional information about the strategy and the adviser can be obtained by viewing company disclosure documents available upon request.

For More Information

connect@kensingtonanalytics.com
KensingtonAnalytics.com
(800) 321-9586

Growth of \$1,000



Performance: (Gross of Fees)

	Annualized Return						
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR INCEPTION*	
Kensington Managed Income	2.78%	9.26%	9.26%	4.85%	5.81%	7.45%	10.59%
Federated High Yield Trust	3.49%	15.29%	15.29%	5.69%	5.44%	8.05%	7.29%
Barclays Aggregate Bond Index	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%	5.46%
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	9.79%

Performance for 1994 through 2012 examined by Rothstein Kass. Performance for 1992 through 1993 and 2013 to present is examined by Theta Research. Performance results relate only to a select account managed by the adviser. The model account is selected based on the following criteria: longevity of the account; preference for no deposits or withdrawals in the account; and an accurate representation of the model in general. An investment in securities involves risk, including loss of principal. Returns are presented gross of fees and include the reinvestment of all income. Performance represents past performance. Past performance does not guarantee future results.

Performance Statistics

	Kensington Managed Income	Federated High Yield Trust	Aggregate US Bond Index	S&P 500
Standard Deviation	4.78%	8.24%	3.54%	13.98%
Sharpe Ratio	2.21	0.88	1.54	0.70
Maximum Drawdown	-4.59%	-32.07%	-5.15%	-50.95%
Percent of Positive Months	80.95%	72.02%	67.86%	66.96%
Compound Annual Growth Rate	10.59%	7.29%	5.46%	9.79%

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). 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.

Kensington Actual Monthly Performance Before Fees

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2019	1.59%	2.33%	0.63%	2.39%	-2.77%	1.42%	0.38%	0.81%	-0.54%	0.33%	0.70%	1.73%	9.26%
2018	0.53%	-1.14%	0.44%	-0.86%	0.94%	-0.40%	0.27%	0.19%	0.36%	-0.69%	-0.39%	0.42%	-0.35%
2017	0.95%	1.22%	-0.59%	0.81%	1.68%	-0.07%	0.96%	-0.09%	0.96%	-0.09%	-0.09%	0.10%	5.87%
2016	0.00%	0.34%	3.16%	3.16%	0.95%	0.40%	2.95%	1.80%	1.13%	1.07%	-1.18%	0.46%	15.09%
2015	0.00%	0.87%	-0.85%	1.29%	0.40%	-0.45%	0.29%	-0.18%	0.29%	0.27%	-1.79%	-0.16%	-0.06%
2014	0.64%	2.47%	0.37%	0.46%	1.16%	1.10%	-0.54%	1.12%	-1.76%	0.94%	-0.34%	-1.12%	4.52%
2013	1.45%	0.65%	1.08%	1.54%	-0.16%	0.53%	-0.14%	-1.34%	0.92%	2.73%	0.08%	0.75%	8.33%
2012	3.45%	1.42%	1.65%	0.82%	-0.86%	1.34%	1.77%	1.53%	1.55%	0.50%	0.28%	1.09%	15.48%
2011	2.47%	1.44%	0.17%	1.54%	0.11%	-0.88%	0.13%	-0.10%	0.00%	4.19%	-2.78%	0.53%	6.87%
2010	0.63%	-0.08%	3.05%	2.21%	-4.59%	0.43%	2.66%	0.27%	2.55%	2.17%	-0.80%	1.93%	10.67%
2009	3.55%	-1.29%	0.78%	9.09%	4.81%	4.86%	6.90%	1.23%	5.90%	1.11%	0.58%	3.52%	49.00%
2008	0.16%	0.26%	0.17%	3.39%	0.80%	-0.14%	0.08%	0.17%	0.14%	0.17%	0.22%	4.46%	10.21%
2007	0.73%	0.95%	-0.10%	0.37%	0.33%	0.42%	0.33%	-1.02%	1.35%	0.61%	0.23%	0.46%	4.74%
2006	0.23%	0.94%	0.32%	1.12%	0.34%	0.28%	0.40%	0.87%	1.24%	1.56%	2.52%	1.14%	11.50%
2005	-0.02%	1.69%	-0.25%	0.07%	0.09%	1.98%	1.81%	0.62%	0.08%	0.20%	0.23%	0.39%	7.08%
2004	1.66%	-0.48%	0.83%	0.33%	0.51%	0.28%	-0.64%	0.04%	-0.26%	1.51%	0.77%	2.32%	7.04%
2003	1.90%	0.08%	0.08%	4.52%	0.68%	2.79%	-0.87%	0.06%	1.83%	2.03%	1.38%	2.03%	17.68%
2002	-0.37%	0.15%	0.88%	1.58%	-0.77%	-0.54%	0.13%	0.99%	-0.16%	0.76%	5.71%	0.63%	9.20%
2001	6.15%	0.13%	0.44%	0.39%	0.08%	-0.50%	0.32%	-0.03%	-0.35%	1.31%	2.56%	-0.99%	9.72%
2000	-0.45%	0.44%	0.47%	0.47%	0.50%	0.51%	0.53%	0.53%	-0.51%	0.53%	0.52%	0.53%	4.14%
1999	1.38%	-0.26%	0.74%	1.90%	-0.58%	0.37%	-0.42%	0.41%	0.41%	0.42%	0.49%	0.97%	5.96%
1998	1.95%	0.43%	0.90%	-0.02%	0.08%	0.43%	0.73%	-0.13%	0.43%	0.61%	5.72%	-0.31%	11.22%
1997	0.77%	2.06%	-0.55%	0.65%	2.75%	1.68%	2.55%	0.12%	2.32%	-0.15%	0.12%	1.31%	14.44%
1996	1.93%	0.96%	0.42%	0.37%	0.81%	-0.39%	0.39%	1.73%	2.59%	0.77%	1.77%	1.32%	13.39%
1995	0.44%	1.67%	0.80%	2.54%	2.41%	0.35%	1.02%	0.10%	1.36%	1.36%	0.67%	1.58%	15.24%
1994	1.89%	-0.14%	0.20%	0.27%	0.31%	0.79%	0.33%	0.02%	0.36%	0.38%	0.58%	0.89%	6.03%
1993	3.07%	2.00%	2.79%	1.50%	2.08%	2.10%	0.76%	0.50%	-0.07%	1.28%	0.77%	0.83%	19.04%
1992	2.67%	2.05%	1.19%	0.95%	1.58%	0.18%	0.59%	1.08%	0.91%	-0.47%	0.44%	1.78%	13.70%

Portfolio Manager

Bruce P. DeLaurentis, Principal & Founder

- Manager of strategy since inception.
- Attended the Massachusetts Institute of Technology and graduated in 1975 from Hofstra University in New York, B.A. Economics.
- Specializes in developing quantitative decision models that apply to the equity and fixed income markets.

DISCLOSURES

Kensington Managed Income was formerly referred to as High Yield Bond Strategy from inception date of 12/31/1991. This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities. 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. The risks associated with this strategy include general market risk, credit risk, interest rate risk or risk of the portfolio not performing as expected.

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 S&P 500 Total Return Index is an unmanaged index consisting of 500 common stocks with dividends reinvested and is provided as a representation of the US stock market for informational purposes. Federated High Yield Trust (FHYSX) is a mutual fund seeking high current income by investing primarily in a professionally managed, diversified portfolio of fixed-income securities rated below investment grade.

Performance figures provided do not reflect the deduction of investment advisory and other fees. Your client's return will be reduced by advisory fees and other expenses charged in the management of the client's account. Your clients should carefully review applicable fees disclosed in Form ADV, Part 2. Clients should understand how ongoing advisory fees, compounded over a number of years, reduce the value of their 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."