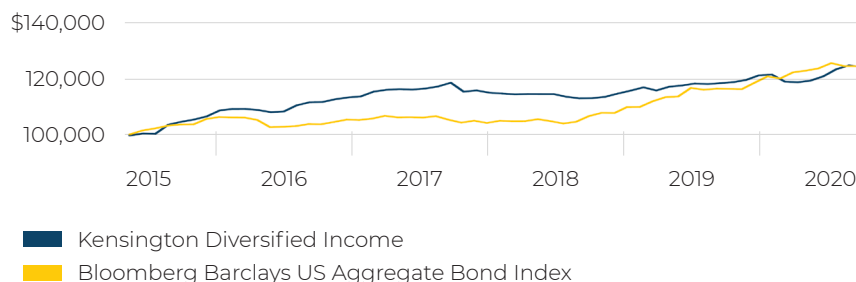


### Growth of \$100,000 (Net of Fees)



### Performance (Net of Fees)

	QTR	YTD	Annualized Return			
			1YR	2YR	3YR	Since Inception
Kensington Diversified Income	2.64%	3.68%	4.92%	3.94%	2.11%	4.47%
Bloomberg Barclays US Aggregate Bond Index	0.62%	6.80%	6.99%	8.63%	5.24%	4.53%

Performance information through September 30, 2020

### Performance Statistics<sup>^</sup>

	Kensington Managed Income	Bloomberg Barclays US Aggregate Bond Index
Standard Deviation	3.07%	3.18%
Sharpe Ratio	1.46	1.43
Sortino Ratio	1.77	1.94
Maximum Drawdown	-4.46%	-3.28%
Average Positive Monthly Return	0.77%	0.89%
Average Negative Monthly Return	-0.58%	-0.51%
Correlation	0.36	1.00

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 on the account; and an accurate representation of the model in general. 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. Past performance does not guarantee future results.

<sup>\*</sup>Inception calculation based on the inception date: 12/31/2015

<sup>^</sup>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.

### Investment Objective

Kensington Diversified Income Strategy is designed to generate stable above average total return, benefiting from a combination of dividend income plus capital appreciation, with low drawdowns. The Strategy seeks to invest in a broad range of income producing asset classes.

### About the Strategy

Kensington Analytics 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. Diversified Income rotates between two investment modes:

**Risk-On:** When markets are generally trending upward, Diversified Income allocates to income producing securities.

**Risk-Off:** When the overall trend is one of decline or high volatility, Diversified Income shifts into shorter duration instruments, including U.S. Treasuries or cash equivalents. This helps protect principal and mitigate drawdowns.

### Bruce P. DeLaurentis, Principal & Founder

In 1977, Mr. DeLaurentis became a registered representative with Underwood, Neuhaus & Co. in Dallas, TX. He adopted the Kensington name in 1984. The firm specializes in developing quantitative decision models that apply to the equity and fixed income markets and has licensed these models to a variety of financial firms over the years. Kensington received the highest national ranking for equity market performance by MoniResearch Newsletter, an independent rating service, for the period 1984 to 1987. Starting in 1992, he shifted focus to high-yield corporate bonds using separately managed accounts. He is a founding member of The National Association of Active Investment Managers (NAAIM).

### Inception Date

December 31, 2015

The Kensington Diversified Income Strategy is managed by Kensington Analytics. Additional information about the Strategy and the adviser can be viewed in company disclosure documents available upon request. Past performance does not guarantee future results.

### To Receive a GIPS® Compliant Presentation Please Contact

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877.891.1222

### Kensington Actual Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2020	1.31%	0.18%	-1.94%	-0.19%	0.46%	1.22%	1.98%	1.07%	-0.42%				<b>4.92%</b>
2019	0.39%	0.98%	0.87%	0.95%	-0.90%	1.09%	0.35%	0.57%	-0.16%	0.27%	0.28%	0.63%	<b>5.47%</b>
2018	1.10%	-2.56%	0.37%	-0.66%	-0.25%	-0.24%	0.10%	-0.01%	-0.01%	-0.79%	-0.46%	0.04%	<b>-3.38%</b>
2017	1.90%	0.95%	0.07%	0.84%	0.53%	0.31%	1.43%	0.53%	0.19%	-0.13%	0.29%	0.60%	<b>7.77%</b>
2016	0.67%	-0.07%	3.03%	0.95%	0.72%	1.01%	1.88%	0.48%	0.01%	-0.35%	-0.67%	0.23%	<b>8.11%</b>

### Bloomberg Barclays US Aggregate Bond Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2020	1.92%	1.80%	-0.59%	1.78%	0.47%	0.63%	1.49%	-0.81%	-0.05%				<b>6.80%</b>
2019	1.06%	-0.06%	1.92%	0.03%	1.78%	1.25%	0.22%	2.59%	-0.53%	0.30%	-0.05%	-0.07%	<b>8.71%</b>
2018	-1.15%	-0.95%	0.64%	-0.74%	0.71%	-0.12%	0.02%	0.64%	-0.64%	-0.79%	0.60%	1.84%	<b>0.01%</b>
2017	0.20%	0.67%	-0.05%	0.77%	0.77%	-0.10%	0.43%	0.90%	-0.48%	0.06%	-0.13%	0.46%	<b>3.54%</b>
2016	1.38%	0.71%	0.92%	0.38%	0.03%	1.80%	0.63%	-0.11%	-0.06%	-0.76%	-2.37%	0.14%	<b>2.65%</b>

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 Bloomberg Barclays US Aggregate Bond Index is a broad-based index, maintained by Bloomberg LP and is often used to represent intermediate term investment grade bonds being traded in the United States.

Performance figures provided reflect the deduction of a 1.50% annual investment advisory fee. Investment returns will be reduced by advisory fees and other expenses charged in the management of a client's account. You should carefully review applicable fees disclosed in Form ADV, Part 2. You should understand how ongoing advisory fees, compounded over a number of years, reduce the value of your 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."

Advisory services offered through Advisors Preferred, LLC dba Kensington Analytics, 1445 Research Boulevard, Ste. 530, Rockville, MD 20850. Mr. DeLaurentis is an investment adviser representative of Advisors Preferred, LLC.

#### 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