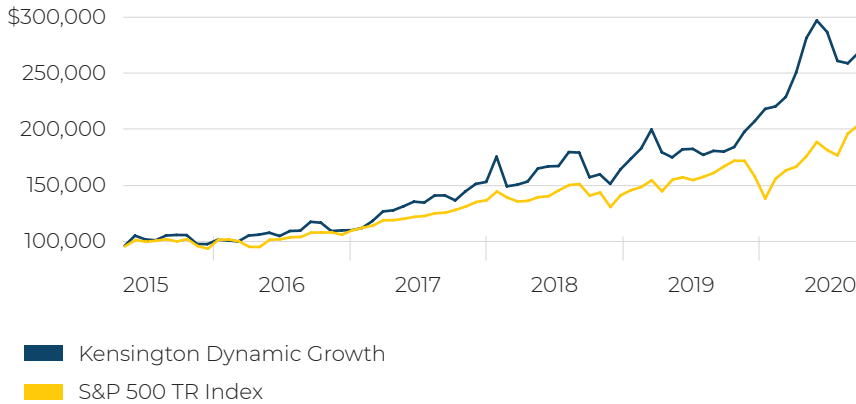




## Growth of \$100,000 (Net of Fees)



## Performance (Net of Fees)

	QTR	YTD	Annualized Return			
			1YR	3YR	5YR	Since Inception*
Kensington Dynamic Growth	-6.53%	45.26%	45.26%	20.42%	21.65%	18.05%
S&P 500 TR Index	12.15%	18.40%	18.40%	14.19%	15.23%	12.80%

Performance information through December 31, 2020

\*Inception date: December 31, 2014

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

	Kensington Dynamic Growth	S&P 500 TR Index
Standard Deviation	18.05%	14.87%
Sharpe Ratio	0.96	0.82
Sortino Ratio	1.55	1.30
Maximum Drawdown	-15.73%	-19.60%
Average Positive Monthly Return	4.18%	3.08%
Average Negative Monthly Return	-3.78%	-4.03%
Correlation	0.45	1.00

Kensington Analytics claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS<sup>®</sup> standards.

Kensington Analytics has been independently verified for the period of January 1, 2008 through December 31, 2019.

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 Objective

The Dynamic Growth Strategy is designed to tactically alternate between a "Risk-On" state in response to advancing equity markets and a "Risk-Off" state during times of market weakness. The Strategy is designed for investors who seek equity-like returns but wish to reduce the volatility and drawdown that comes with passive investment in equities.

## About the Strategy

Kensington Analytics uses a proprietary trend-following model to identify and act on prevailing market sentiment. The model provides weekly signals to guide the Strategy's allocation. Dynamic Growth rotates between two investment modes:

**Risk-On:** When markets are generally trending upward, Dynamic Growth allocates to equity index ETFs and / or mutual funds. This allows the Strategy to participate in the equity markets when Kensington Analytics' trend-following approach observes conditions in the equity markets are favorable.

**Risk-Off:** When the trend reverses to one of decline or high volatility, Dynamic Growth shifts into U.S. Treasuries and / or cash. 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 launched the Dynamic Growth Strategy in 2015 and made it available to retail investors in 2020.

## Inception Date

December 31, 2014

The Kensington Dynamic Growth Strategy is managed by Advisors Preferred, LLC dba Kensington Analytics. 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.

## To Receive a GIPS<sup>®</sup> Compliant Presentation Please Contact

info@kensingtonanalytics.com

[KensingtonAnalytics.com](http://KensingtonAnalytics.com)

877.891.1222



### Net Performance (Dynamic Growth Composite)

	Q1	Q2	Q3	Q4	Annualized
2020	18.37%	14.80%	14.37%	-6.53%	45.26%
2019	20.81%	-4.35%	1.25%	3.94%	21.62%
2018	-1.60%	10.78%	7.30%	-15.49%	-1.15%
2017	13.90%	5.34%	1.45%	11.97%	36.30%
2016	7.68%	1.67%	-0.28%	2.53%	11.94%
2015	3.36%	3.90%	-7.68%	2.47%	1.59%

\*Inception calculation based on the inception date: 12/31/2014.

^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. Correlation: A measurement of the degree to which two indices move in relation to each other.

Past performance is not indicative of future returns and the value of the 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. Investing in securities involves risk, including loss of principal. The risks associated with this Strategy include general market risk, credit risk, interest rate risk or risk of the portfolio not performing as expected.

GIPS® verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure accuracy of any specific composite presentation. 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. Net of fee performance was calculated using the model investment management fee of 1.5%. All accounts were non fee paying.

The Kensington Dynamic Growth Strategy was previously known as Nasdaq Unconstrained Growth Tactical Allocation Model from inception through June 2020, and the Enhanced Equity Strategy from June 2020 to July 2020.

Fee schedule: fees are negotiable and may be ≤ 1.5% annually. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. The composite was created in January 2015 and only includes accounts with a minimum of \$100k.

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 TR Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups. The S&P 500 TR Index assumes the reinvestment of dividends and capital gains. It is not possible to invest in an index, and index returns do not include management fees.

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