

## Kensington Advantage

At Kensington we believe that the best way to generate steady, above-average positive returns with low volatility and downside exposure is to employ an active investment methodology that has the potential to recognize and measure consistent and repeating behavioral patterns in the financial markets.

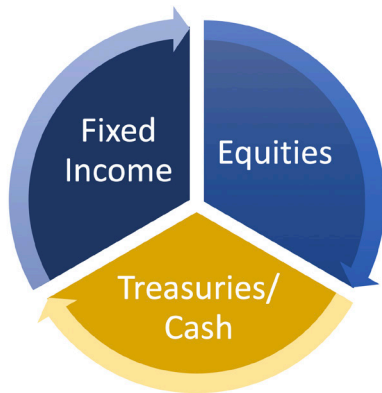
### Objective

The Fund's objective is to provide long-term total return through a combination of capital appreciation and income while limiting volatility and downside risk.

### Target Opportunities Across Asset Classes

Allocating across equity, fixed income and cash equivalents, the Fund utilizes a trend following multi-component model generating either a Risk-On or Risk-Off signal for particular asset classes, allowing the Fund to opportunistically risk-pivot between these sectors by scaling asset class exposures up or down based on model outputs.

### An Active Approach to Allocation



The Fund utilizes model signals to shift the overall allocation of the Fund, establishing the percentage allocation range to each of the distinct asset classes. Generally, when the model indicates market conditions are favorable, the Fund will increase exposure in equities and lower quality, higher-yielding fixed income securities. When market conditions are deemed less favorable, the Fund will primarily invest in better-quality fixed income securities and short-term treasuries / cash.

### About Us

Kensington Asset Management specializes in powerful, data-driven decision models that apply to the equity and fixed income markets. Our focus is to help provide investors with confidence through quantitative analytics by attempting to participate in rising markets, while taking steps to help avoid exposure during times of market decline or volatility. Kensington Asset Management was founded by Bruce P. DeLaurentis, a quantitative pioneer with over 30 years of trading experience through numerous market cycles.

Developed from existing strategies that Kensington has been managing for more than a decade, the Active Advantage Fund brings our fixed income and equity approaches together to form an opportunistic strategy intended to perform across market cycles and reduce overall portfolio risk.

### Fund Information

Inception date: 03/23/2022

Category: TBD

Transfer Agent: U.S. Bankcorp Fund Services, LLC

Distributor: Quasar Distributors, LLC

NSCC Participant Number: 3451

### Fund Information

	I Shares	A Shares	C Shares
Ticker Symbol	KADIX	KADAX	KADCX
CUSIP Number	56167N399	56167N381	56167N373
Minimum Investment	\$25,000	\$1,000	\$1,000

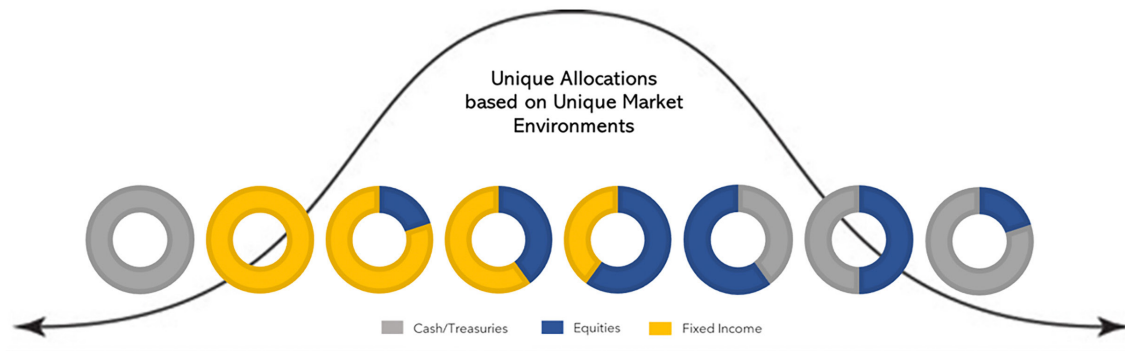
### For More Information

info@kensingtonassetmanagement.com  
KensingtonAssetManagement.com  
877.891.1222

### Target Allocations

The Fund's multi-component model can generate multiple distinct model postures depending on the combination of asset class Risk-On / Risk-Off signals. These portfolio combinations allow the portfolio to shift asset class exposures significantly based upon model outputs.

Typically, the Fund will have exposure to both equity and fixed income securities, but does have the flexibility to go to a full Risk-Off position, allocating to only treasuries and / or cash equivalents. Alternatively, the model can shift to more opportunistic postures, increasing exposure significantly to equities and high-yield fixed income when the consensus of non-correlated indicators predict relative strength in the market.



*For illustrative purposes only. May not be representative of actual portfolio allocation.*

### Fund Operating Expenses

	I Shares	A Shares	C Shares
Management Fee	1.25%	1.25%	1.25%
Distribution and / or Service (12b - 1) Fees	0.00%	0.25%	1.00%
Other Expenses	0.23%	0.23%	0.23%
Acquired Fund Fees & Expenses	0.26%	0.26%	0.26%
Total Annual Fund Operating Expenses	1.74%	1.99%	2.74%
Fee Waivers*	(0.13%)	(0.13%)	(0.13%)
Total Annual Fund Operating Expenses after Fee Waivers	1.61%	1.86%	2.61%

\*Fee waiver pursuant to an operating expense limitation agreement in effect through at least June 30, 2024.

### Disclosures

Request a prospectus or a summary prospectus from your financial representative or by calling U.S. Bank Global Fund Services at (800) 799-2113 or access <https://www.kensingtonassetmanagement.com/active-advantage-fund-kadix>. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. U.S. Bank Global Fund Services serves as transfer agent to the Fund and is not affiliated with the adviser or distributor.

Investors should consider the investment objectives, risks, charges and expenses of the Active Advantage Fund before investing. This information can be found in the Fund's prospectus and summary prospectus which should be read carefully. There is no guarantee the Fund will achieve its investment objectives. There is no guarantee any investment strategy will generate a profit or prevent a loss.

High portfolio turnover may result in higher transaction costs and higher taxes when Fund shares are held in a taxable (non-qualified) account. Such costs are not reflected in annual Fund operating expenses and may affect the Fund's performance. An investment in the Fund involves risk. There is no guarantee that the Fund will meet its investment objectives. Please see the Fund Document tab on the website for complete information relating to risks and expenses of the Fund.

Investing in a mutual fund involves risk, including loss of principal. Risks specific to the Active Advantage Fund are detailed in the prospectus and include Principal Investment Risk, Junk Bond Risk, Bond Risk, Emerging Market Risk, Foreign Investment Risk, Loans Risk, No History of Operations Risk, Management Risk, Market Risk, Mutual Fund Risk, Non-Diversification Risk and Turnover Risk.

For details regarding each risk, please see the Fund's prospectus. Kensington Asset Management, LLC is the adviser to the Active Advantage Fund, distributed by Quasar Distributors, LLC. Member FINRA/SIPC. Kensington Asset Management, LLC is not affiliated with Quasar. Mr. DeLaurentis is an investment adviser representative of Kensington Asset Management, LLC.