



Objective

The Kensington Defender Fund (the "Fund") seeks capital preservation and total return. Total return consists of capital appreciation and income.

Momentum-Based Approach

Using a momentum-based approach, the Fund seeks to provide tactical exposure across global investment markets and asset types including domestic and international equities, commodities, real estate, and fixed income securities.

Risk Mitigation

The use of non-correlated strategies that use active risk hedging to provide more consistent, less volatile results and seek to provide downside protection.

Income Generation

The Fund will seek to make quarterly income distributions from yield generated by Fund holdings as well as a proprietary overlay process used to collect option premium with a defined downside risk.

Fund Information

Ticker Symbol	CUSIP Number	Minimum Investment
DFNDX	56167N233	\$25,000

Tactical Allocation

The Fund will seek to shift its global allocation using a proprietary momentum scoring system which seeks to identify asset classes demonstrating the highest momentum. The total number of positive momentum asset classes will dictate the overall percentage allocation to top scoring assets, with the ability to shift defensively as overall momentum scores increase.

About

Kensington Asset Management specializes in powerful, data-driven decision models that apply to global investment 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.

The Kensington Defender Fund is sub-advised by Liquid Strategies, LLC. The Fund was devised as a solution to mitigate the issues associated with traditional buy-and-hold strategies, which often suffer from substantial drawdowns and high volatility.

The aim of the Fund is to provide a reliable investment strategy that defends the financial wellbeing of our investors, ensuring they have access to their funds when they need them most.

Fund Information

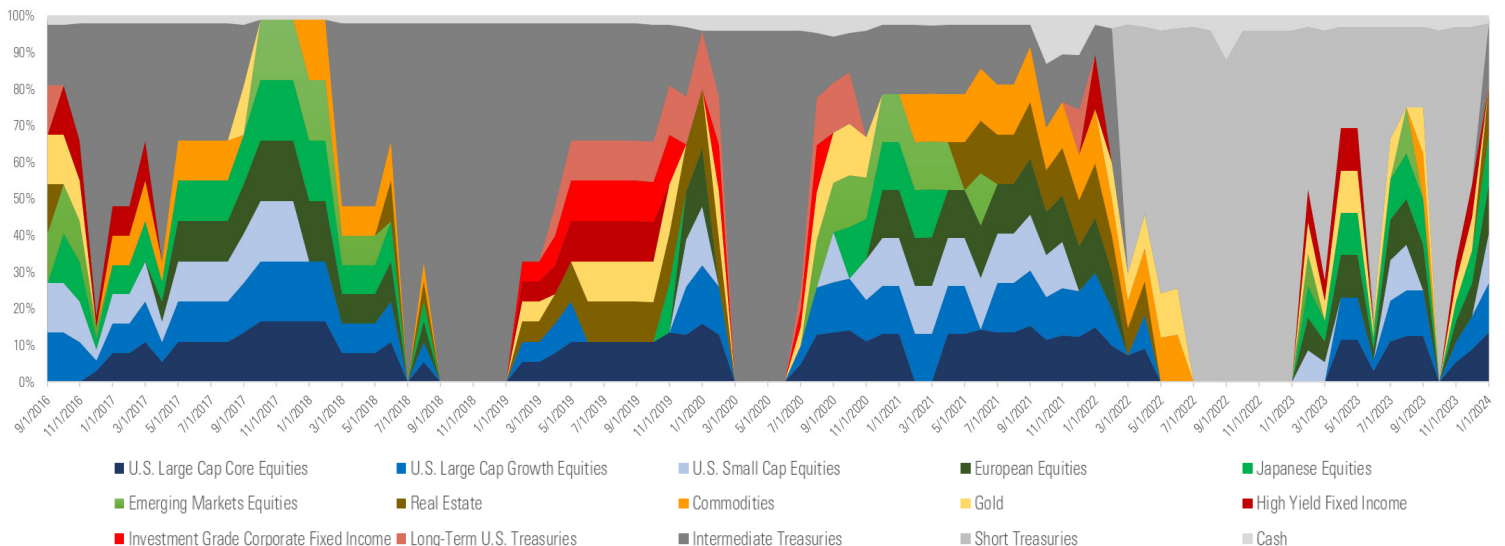
Inception date: 05/31/2023

Category: Global Allocation

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

Distributor: Quasar Distributors, LLC

NSCC Participant Number: 3451





Kensington Defender Fund

Q4 2023 Fact Sheet | Class I: DFNDX

About the Subadvisor



Liquid Strategies, LLC

Kensington Defender is managed by Liquid Strategies, LLC through a sub-advisory agreement with Kensington Asset Management. Founded in 2013, Liquid Strategies is a Registered Investment Advisor focused on managing dynamic investment strategies designed to help investors achieve their investment goals with innovative investment solutions. In addition to the Strategy, the Sub-Advisor manages a series of Strategies and Exchange Traded Funds ("ETFs") under the name Overlay Shares.

Elio Chiarelli, Jr., PhD, AIF®, CPFA® Portfolio Manager – Liquid Strategies, LLC

Elio serves as Portfolio Manager of the Sub-Adviser and has over 12 years of experience in investment management, client services, investment fiduciary guidance, and portfolio construction. He holds a BS in Agricultural Education from Penn State and a MS in Agricultural Education and Food & Resource Economics and a Ph.D. in Entrepreneurship from the University of Florida. Elio is accredited with the Accredited Investment Fiduciary (AIF®) designation from the Center for Fiduciary Studies and the Certified Plan Fiduciary Advisor (CPFA) credential from the National Association of Plan Advisors (NAPA).

Shawn Gibson Portfolio Manager – Liquid Strategies, LLC

Shawn co-founded the Sub-Adviser in 2013 and serves as a Portfolio Manager and member of the Executive Management Committee. He brings over 25 years of investment experience, primarily in options trading and management. Shawn started trading options in 1997 with Timber Hill Group, a leading options market making firm. At Timber Hill, he worked as an options market maker at the Pacific Exchange before joining a team managing the firm's multi-billion-dollar options portfolio. Later, as Head of Options Strategy and Director of Alternative Investments at BB&T, he helped create options-based strategies. He holds a B.S. in Commerce from the University of Virginia.

Adam Stewart, CFA Portfolio Manager – Liquid Strategies, LLC

Adam co-founded the Sub-Adviser in 2013 and serves as a Portfolio Manager and member of the Executive Management Committee and has over 24 years of investment industry experience. Adam started his career at Franklin Templeton in 1997 and later held leadership positions, such as Head of Equity Trading at Trusco Capital Management and Director of Trading at Perimeter Capital Management. Adam has earned his Chartered Financial Analyst® (CFA) designation in 2001 and holds a B.S. from Auburn University.

Disclosures

Request a prospectus or a summary prospectus from your financial representative or by calling U.S. Bank Global Fund Services at 866.303.8623 or access <https://www.kensingtonassetmanagement.com/defender-fund-overview>. 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 Defender 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 Defender Fund are detailed in the prospectus and include general market risk, credit risk, interest rate risk, management risk, equity securities risk, fixed-income securities risk, high-yield bond risk, foreign investment risk, emerging markets risk, real estate and REITs risk, commodities risk, currency risk, subsidiary risk, market risk, underlying funds risk, derivatives risk, limited history of operations risk, turnover risk, models and data risk, momentum risk or risk of the portfolio not performing as expected.

For details regarding each risk, please see the Fund's prospectus. Kensington Asset Management, LLC is the adviser to the Defender Fund, distributed by Quasar Distributors, LLC. Member FINRA/SIPC. Kensington Asset Management, LLC is not affiliated with Quasar.