



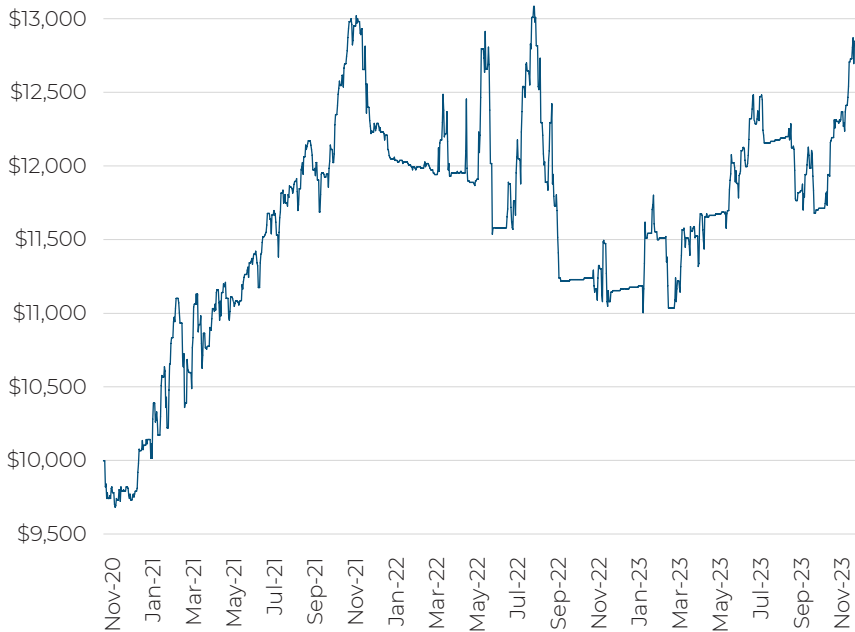
**KENSINGTON**  
Asset Management

# Dynamic Growth Fund

Q4 2023 Fact Sheet

Class A: KAGAX Class C: KAGCX Class I: KAGIX

## Growth of \$10,000



## Fund Performance (as of 12/31/2023)

	QTR	YTD	1 YR	3 YR	Since Inception*
KAGIX	8.96%	15.59%	15.59%	8.43%	8.41%
S&P 500 TR Index	11.69%	26.29%	26.29%	10.00%	12.30%

\*Inception Date: October 23, 2020 Fund Expense Ratio: 1.42%

## Objective

The Dynamic Growth Fund ("Fund") seeks capital gains.

*The Fund strives to provide investors the potential to participate in rising equity markets, while seeking to reduce correlation to equity markets in times of market decline and / or volatility.*

## FUND INFORMATION

**Inception date:** October 22, 2020

**Category:** Tactical Allocation

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

**Distributor:** Quasar Distributors, LLC

**NSCC Participant Number:** 3451

## Fund Statistics\*

Standard Deviation:	16.00%
Sharpe Ratio:	0.60
Sortino Ratio:	0.71
Maximum Drawdown:	-16.10%
Correlation:	
S&P 500 TR Index:	0.65

*Fund statistics from Fund inception date (October 23, 2020) through December 31, 2023*

Returns for periods greater than one year annualized.

Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of any dividend or capital gains distributions. To obtain performance data current to the most recent month-end please call 866.303.8623.

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.

Investors may not invest in an index directly; unlike the Fund's returns, an index does not reflect any fees or expenses.

# Dynamic Growth Fund

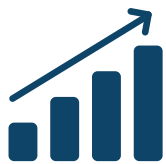
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The Fund uses a proprietary trend-following model to identify and act on prevailing market sentiment. The model provides weekly signals to guide the Fund's allocation.

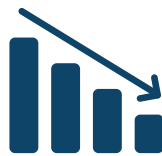
The Fund rotates between two investment modes:

## Rising Markets



● **"Risk-On"**  
Equity Index  
ETFs and Funds

## Declining / Volatile Markets



● **"Risk-Off"**  
U.S. Treasuries and Government  
Securities Cash Equivalents

## About Us

Kensington Asset Management specializes in data-driven, quantitative investment solutions spanning across the global investment landscape. 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 40 years of trading experience through numerous market cycles. Mr. DeLaurentis is the Portfolio Manager of the Dynamic Growth Fund.

Since 2015, the Dynamic Growth Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

The Dynamic Growth Fund offers the same philosophy, approach, and process as the Dynamic Growth Strategy within a Mutual Fund.

## 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/kensington-dynamic-growth-fund-kagix>. 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.

Correlation is a measure of investment risk that quantifies the degree to which a fund's performance tracks the performance of a benchmark. Correlation can vary between 100% (perfect correlation) and -100% (perfect negative correlation).

Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

Sortino Ratio, a variation of the Sharpe Ratio, differentiates harmful volatility from volatility in general by using a value for downside deviation.

Standard Deviation is a statistical measure of the volatility of the fund's returns. The larger the standard deviation is, the greater the volatility of return.

Risk-On: The portfolio is exposed to U.S. equity securities. | Risk-Off: The portfolio is exposed to cash, cash equivalents, or U.S. Treasury securities.

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.

Investors should consider the investment objectives, risks, charges and expenses of the Dynamic Growth 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. 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 Dynamic Growth Fund are detailed in the prospectus and include Management Risk, Equity Securities Risk, Market Risk, Underlying Funds Risks, Non-Diversification Risk, Small and Mid-Capitalization Companies Risk, Turnover Risk, U.S. Government Securities Risk and Models and Data Risk, Derivatives Risk, Futures Contract Risk, Short Sale Risk, Leverage Risk.

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