



BEYOND THE BASICS: A DEEPER DIVE INTO THE HEDGED PREMIUM INCOME FUND (KHPI)

DELIVERING ACTIVE,
SYSTEMATIC, RISK-DRIVEN
ASSET MANAGEMENT STRATEGIES

OVERVIEW



KHPI allocates to S&P 500 ETFs for potential equity growth and dividend income, while utilizing active option strategies to hedge against market swings and generate premium income. Unlike traditional derivative income strategies that often fully cap growth potential, KHPI uses a different structure of call and put spreads to balance income generation with a downside hedge and while maintaining equity market participation.

KHPI: DESIGNED WITH THE INVESTOR IN MIND

Investor Objective		KHPI Solution
Capital Preservation	➡	Downside Hedge Options hedging strategy can reduce drawdowns during times of stress, allowing investors to stay invested and avoid emotional decision-making.
Income	➡	Seeks Attractive Income Seeks to consistently distribute monthly income, through a combination of option premiums and equity dividends Distribution Rate ¹ – 9.00% (As of 09/30/25) 30-Day SEC Yield ² – 0.26% (As of 09/30/25)
Capital Appreciation	➡	Participation in Rising Markets Utilizes an option writing strategy that strives to capture upside potential from an underlying equity portfolio while only partially limiting gains, unlike traditional derivative income strategies
Liquidity	➡	Daily Liquidity Utilizes an ETF (“Exchange Traded Fund”) Structure, designed to create max liquidity and visibility.

SYSTEMATIC CORE PROCESS



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. To obtain performance data current to the most recent month-end please call (866) 303-8623. Please see next page for standardized performance of the fund.

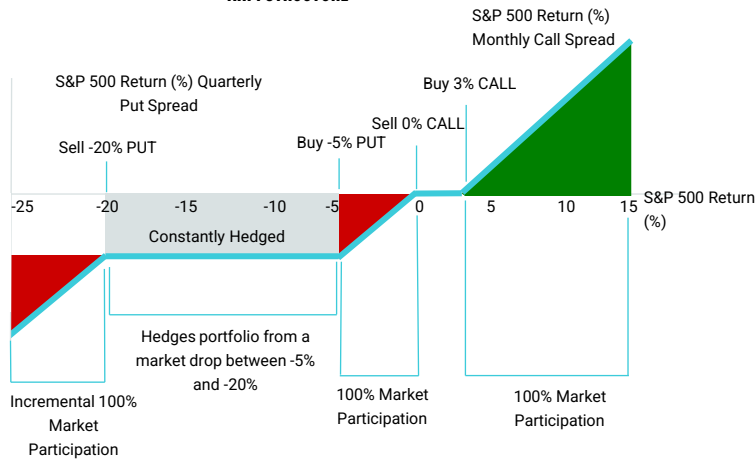
¹06/30/25 Distribution Rate includes an estimated 69% return of capital. Distributions are not guaranteed to occur or recur and should not be relied upon in making investment decisions. The Distribution Rate is the annual return an investor would receive if the most recently declared distribution remained the same going forward, that may include option income, dividend and possibly some return of capital. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return.

²The 30-Day SEC Yield represents net investment income, which excludes option income, earned by the ETF over the 30-Day period, expressed as an annual percentage rate based on such ETF's share price at the end of the 30-Day period. KHPI has an expense ratio of 0.96%. Distributions are not guaranteed.

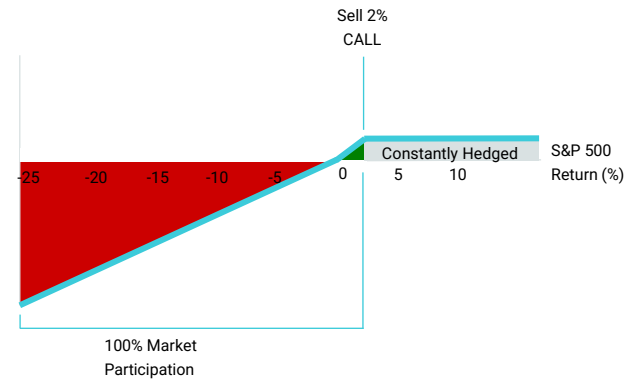
KHPI VS. TYPICAL COVERED CALL STRATEGY



KHPI STRUCTURE



TYPICAL COVERED CALL STRATEGY



Charts show different derivative income strategies. KHPI uses a double bear spread options strategy with two vertical bearish spreads (put and call). A typical covered call options strategy sells a call option against a reference asset. Both strategies maintain continuous exposure to the reference asset. Red and green areas indicate unhedged participation in the reference asset's unrealized gains and losses. This hypothetical illustration is for informational purposes only and does not reflect actual investment results. It is based on assumptions that may not match real market conditions. Past performance is not indicative of future results. Do not rely solely on this for investment decisions. For important information about this hypothetical, please refer to the disclosure section in the back.

S&P 500 Performance	Fund Performance	Attribution
Rising	Underperform	Call Option, market participation after 3%
Flat	Outperform	Net Spreads Positive
Declining	Outperform	Put Option Hedge

PORTFOLIO APPLICATION

- Designed as core income holding that is not sensitive to changes in interest rates
- Allows for flexibility in Portfolio Applications that seek:

EQUITY ALLOCATION

- Defensive Equity Allocation
- Compliment to conservative equity allocation
- Equity Income

INCOME ALLOCATION

- Consistent monthly income from dividends and options premium
- Compliment / substitute to dividend yield strategies
- Aims to provide significant income for income models
- Avoids Duration Risk
- Not sensitive to interest rates

CREDIT-PORTFOLIO DIVERSIFICATION

- Seeks to reduce exposure to credit, duration, interest rate and default risk
- Complement / substitute to high yield, preferred equities, structured notes and buffer ETFs
- Avoids default risks

PERFORMANCE STATISTICS (AS OF 9/30/2025)

	QTD	YTD	1Y	Since Inception
KHPI (NAV)	3.25%	8.36%	10.57%	11.67%
KHPI (Market Price)	3.30%	8.10%	10.47%	11.71%
S&P 500	8.12%	14.83%	17.60%	21.21%
*MQHPI Index	4.09%	9.57%	11.97%	13.11%

Inception Date: 9/4/2024

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted returns. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be more or less than original cost. For the fund's most recent month-end returns, please call 1(866) 303-8623 or visit our [website](#).

*MerQube Hedged Premium Income Index

KHPI are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

www.kensingtonassetmanagement.com



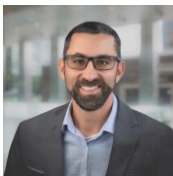
SHAWN GIBSON
CIO, Lead Portfolio Manager – Liquid Strategies, LLC

Shawn co-founded the Sub-Adviser in 2013 and serves as a Portfolio Manager and member of the Executive Management Committee. He brings over 27 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, Director of Trading – 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 26 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.



ELIO CHIARELLI, JR., PHD, AIF®, CPFA®
Portfolio Manager – Liquid Strategies, LLC

Elio serves as Portfolio Manager of the Sub-Adviser and has over 13 years of experience in investment management, 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).

Investors should consider the investment objectives, risks, charges and expenses of the Kensington Hedged Premium Income ETF (KHPI) before investing. KHPI's [prospectus](#) and [summary prospectus](#) contain this and other information about KHPI may be obtained by calling 1(866) 303-8623 or [visiting our website](#), which should be read carefully. There is no guarantee KHPI will achieve its investment objectives. Please read carefully. There is no guarantee any investment strategy will generate a profit or prevent a loss. Index performance does not represent KHPI's performance. It is not possible to invest directly in an index. KHPI is managed by Liquid Strategies, LLC (LS) through a sub-advisory agreement with Kensington Asset Management, LLC (KAM). KAM is the adviser to the KHPI, distributed by Quasar Distributors, LLC. KAM and LS are not affiliated with Quasar.

Risk Factors: KHPI invests in options that derive their performance from the performance of the S&P 500 Index. Selling (writing) and buying options are speculative activities and entail greater than ordinary investment risks. KHPI use of put options can lead to losses because of adverse movements in the price or value of the underlying asset, which may be magnified by certain features of the options. When selling a put option, KHPI will receive a premium; however, this premium may not be enough to offset a loss incurred by KHPI if the price of the underlying asset is below the strike price by an amount equal to or greater than the premium. Purchased put options may expire worthless and KHPI would lose the premium it paid for the option. KHPI may lose significantly more than the premiums it receives in highly volatile market conditions. KHPI will invest in short term put options which are financial derivatives that give buyers the right, but not the obligation, to sell (put) an underlying asset at an agreed-upon price and date. KHPI's use of options may reduce KHPI's ability to profit from increases in the value of the underlying asset. KHPI could experience a loss or increased volatility if its derivatives do not perform as anticipated or are not correlated with the performance of their underlying asset or if KHPI is unable to purchase or liquidate a position. KHPI was recently organized and has no operating history. As a result, investors have a limited track record on which to base their investment decision. Investments involve risk including the possible loss of principal. Investing in ETFs involves risk, including loss of principal. Risks specific to the KHPI are detailed in the prospectus and include Management Risk, Equity Risk, ETF Risks, Tax Risk, Market Risk, Underlying Funds Risk, Derivative Risk (Futures Contract, Swap Agreement, Options), Short Sale Risk, Leverage Risk, Limited History of Operations Risk, Non-Diversification Risk, and Turnover Risk. For a summary of these risks, please visit: [KHPI Risks](#)

Index Disclosure: MerQube Hedged Premium Income Index (MQKHPI): Designed to be 100% invested in the Vanguard S&P 500 ETF (VOO) while purchasing 3-Month put options and selling 1-Month call options on the SPDR S&P 500 ETF (SPY). The Index aims to generate income from selling call spreads while providing downside protection through the purchase of put spreads, maintaining exposure to the U.S. large-cap equity market. Neither MerQube, Inc. nor any of its affiliates (collectively, "MerQube") is the issuer or producer of Kensington Hedged Premium Income ETF ("KHPI") and MerQube has no duties, responsibilities, or obligations to investors in KHPI. The index underlying the Kensington Hedged Premium Income ETF is a product of MerQube and has been licensed for use by Kensington Asset Management. Such index is calculated using, among other things, market data or other information ("Input Data") from one or more sources (each a "Data Provider"). MerQube® is a registered trademark of MerQube, Inc. These trademarks have been licensed for certain purposes by Kensington Asset Management in its capacity as the issuer of KHPI. KHPI is not sponsored, endorsed, sold or promoted by MerQube, any Data Provider, or any other third party, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Input Data, MerQube Hedged Premium Income Index or any associated data.

Hypothetical Disclosure: This hypothetical illustration is for informational purposes only and does not reflect actual investment results. It is based on assumptions that may not match real market conditions. Past performance is not indicative of future results. Do not rely solely on this for investment decisions.

- Hypothetical Nature: This is a hypothetical example and may not represent actual investment performance.
- Assumptions: The illustration uses assumptions that may not be accurate. Actual results may vary.
- No Guarantee: There is no guarantee that any investment strategy will achieve the depicted results. Investments carry various risks, including potential loss of principal.
- Fees and Expenses: The illustration does not include fees, expenses, or taxes, which can impact returns.

Glossary:

Call Spreads: An options trading strategy involving the purchase of one call option and the simultaneous sale of another call option on the same underlying asset, but at different strike prices. This strategy limits both potential profit and risk, making it potentially useful when expecting a moderate rise in the asset's price.

Monthly Call Options Strategy: Call options are derivative instruments that allow the option purchaser to contractually purchase a particular security (or the security index) from the option issuer at a set price (the "strike price") up to the expiration date of the options. When the issuer sells the call option, it receives a premium from the buyer in hopes that the option will not be exercised by the buyer. The monthly call options strategy consists of a mix of written (sold) call options and long (bought) call options on the S&P 500® ("SPX call options"). KHPI seeks to generate income from the premiums earned from the written (sold) SPX call options. At the same time, KHPI will realize capital appreciation from its exposure to the S&P 500® as it increases in value, but with potentially reduced upside because of the written (sold) SPX call options it uses to generate premium income. Each month KHPI writes (sells) SPX call options to generate premium income while simultaneously buying "out of the money" long SPX call options (i.e., options to purchase at a strike price that is higher than the current price of the reference security or index) to hedge against the possibility that the written (sold) SPX call options are exercised because the S&P 500® increases in value. For example, as the S&P 500® increases in value during the month, the holders of the written (sold) SPX call options may be more incentivized to exercise their options which will create some losses for KHPI, but KHPI will be protected from larger losses because of the long (bought) SPX call options held by KHPI.

Put Spreads: An options strategy involving the simultaneous purchase and sale of put options on the same underlying asset with the same expiration date but at different strike prices. This strategy can be used to limit potential losses while still allowing for profit if the asset's price moves in the anticipated direction.

Quarterly Put Options Strategy: Put options are derivative instruments that allow the option purchaser to contractually sell a particular security (or the value of a security index) to the option issuer at a strike price up to the expiration date of the options. When the issuer sells the put option, it receives a premium from the buyer in hopes that the option will not be exercised by the buyer. The quarterly put options strategy is designed to protect against large declines in the S&P 500®. The quarterly put options strategy consists of a mix of long (bought) put options and written (sold) put options on the S&P 500® Index ("SPX put options"). Each quarter KHPI purchases long (bought) SPX put options to hedge against a large decline in the S&P 500®, while simultaneously writing (selling) SPX put options with a strike price significantly below the current price of the S&P 500®, to generate some premium income to offset the cost of the long (bought) put options. For example, if the S&P 500® decreases in value during the quarter, KHPI may exercise its long (bought) put options to limit losses.

Return of Capital (ROC): A distribution to investors that represent a portion of their original investment, rather than income or capital gains. This reduces the investor's adjusted cost basis, and once it reaches zero, any further (ROC) is taxable as capital gain.

S&P 500: 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.