

HEDGED PREMIUM INCOME ETF

FACT SHEET | Q3 2025



Ticker
KHPI

OBJECTIVE

The Hedged Premium Income ETF ("Fund") seeks current income with the potential for capital appreciation.

WHY INVEST

Attractive Income

The Fund seeks to provide compelling, managed income by combining option premium generation with equity dividend income.

Participation in Rising Markets

The Fund employs an option writing strategy designed to capture the upside potential of rising equity markets while only partially limiting gains, offering a more attractive profile compared to traditional derivative income strategies.

Downside Hedge

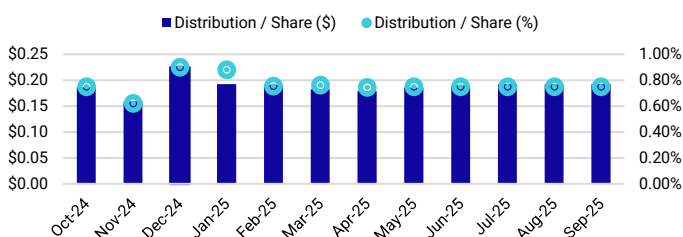
The Fund's options hedging strategy is structured to reduce drawdowns during periods of market stress, helping investors remain invested and avoid emotional decision-making.

KEY FACTS

Inception date	September 4, 2024
Category	Derivative Income
Fund Size	\$195,969,412
Distribution Rate ¹	9.00% (As of 09/30/2025)
30-Day SEC Yield ²	0.26% (As of 09/30/2025)

DISTRIBUTION HISTORY

As of 09/30/2025

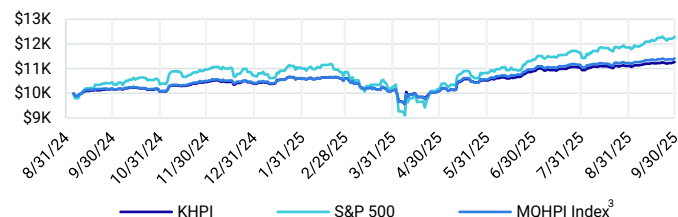


Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end please call (866) 303-8623. 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.

¹The 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. 06/30/2025 Distribution Rate includes an estimated 69% return of capital.

GROWTH OF \$10,000

As of 09/30/2025



FUND PERFORMANCE

As of 09/30/2025



KHPI (NAV)

3.25% 8.36% 10.57% 11.67%

KHPI (Market Price)

3.30% 8.10% 10.47% 11.71%

MQKHPI Index³

4.09% 9.57% 11.97% 13.12%

S&P 500

8.12% 14.83% 17.60% 21.23%

Inception Date: September 3, 2024. Fund Expense Ratio: 0.96%.

Returns for periods greater than one year annualized.

RISK CHARACTERISTICS

As of 09/30/2025

	KHPI	S&P 500	MQKHPI Index ³
Standard Deviation	8.75%	12.64%	9.19%
Maximum Drawdown	-4.93%	-7.50%	-4.99%
Alpha	-2.41	0.00	-1.59
Beta	0.67	1.00	0.71
Upside Capture	61.40%	100.00%	66.67%
Downside Capture	61.96%	100.00%	63.52%
Correlation	0.97	1.00	0.97



APPROACH

The Fund invests in cost-effective S&P 500 ETFs to gain direct market exposure and employs a layered options strategy that combines a monthly call options program with a quarterly put options overlay to generate income, capture equity growth, and hedge against market volatility. This dual strategy is designed to generate attractive, managed income—mitigating drawdowns during market stress while allowing for participation in rising markets.

ABOUT US

At Kensington Asset Management, our strategies are designed to generate steady, above average returns with low volatility and controlled downside exposure, catering to a range of investor needs. Over the course of 40 years and across market cycles, we have proven ourselves as pioneers of systematic investment methodologies – relentlessly defining, refining and evolving our proprietary decision models while intelligently expanding our service set to create both core and complementary portfolio pathways that seek to enhance resilience and optimize risk-adjusted outcomes.

KHPI is sub-advised by Liquid Strategies, LLC, a Registered Investment Advisor founded in 2013. Liquid Strategies specializes in dynamic investment solutions, helping investors navigate markets with innovative approaches. In addition to the Fund, Liquid Strategies manages a suite of Strategies and Exchange Traded Funds (ETFs) under the Overlay Shares brand.

Disclosures

This factsheet must be preceded or accompanied by a prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A [prospectus](#) and a [summary prospectus](#) which contains this and other information about the fund may be obtained by visiting [here](#) or calling (866) 303-8623. The [prospectus](#) and the [summary prospectus](#) should be read carefully before investing.

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 0.98%. Distributions are not guaranteed.

³The MerQube Hedged Premium Income (MQKHPI) Index is 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 the 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. 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).

The growth of \$10,000 chart shows a hypothetical \$10,000 buy-and-hold investment in the fund since inception, with reinvested dividends and capital gains, reflecting applicable fees and expenses. Investors may not invest in an index directly, unlike the Fund's returns, an index does not reflect any fees and expenses.

Risks specific to the Kensington Hedged Premium Income ETF 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.

Options Risk: An option gives the holder the right, but not the obligation, to buy (call) or sell (put) an asset at a specified price. Options are speculative. The Fund may lose the premium paid if the underlying asset's price doesn't move favorably. Writing put options risks declines in the asset's value, while writing call options may require delivering the asset below market price. Uncovered call options carry the risk of unlimited loss.

Kensington Asset Management, LLC ("KAM") is the adviser to the Kensington Hedged Premium Income ETF, distributed by Quasar Distributors, LLC ("Quasar"). KAM and Liquid Strategies are not affiliated with Quasar.

Calculations for Risk Characteristics has been updated from a daily to a month-end and annualized as of 9/30/2025.

Glossary

Alpha: The excess return of a fund relative to benchmark index, adjusted for risk. It indicates the value added or subtracted by the fund manager's investment decisions.

Beta: Measures a fund's sensitivity to market movements, indicating its volatility relative to a benchmark index. A beta greater than 1 means the fund is more volatile than the market, while a beta less than 1 means it is less volatile.

Correlation: A measure of investment risk that quantifies the degree to which a fund's performance tracks the performance of a benchmark.

Downside Capture: A measurement of performance relative to positive or negative periods for the benchmark.

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.

S&P 500 TR Index: 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.

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

Upside Capture: A measurement of performance relative to positive or negative periods for the benchmark.

www.kensingtonassetmanagement.com