

The Strategy seeks to capture the upside of rising equity markets, while hedging against downside and delivering consistent, deliverable income.

### APPROACH:

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.

### KEY ATTRIBUTES:

**Attractive Income:** Seeks to provide compelling, managed income through a combination of option premiums and equity dividends

**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

**Downside Hedge:** Options hedging strategy can reduce drawdowns during times of stress, allowing investors to stay invested and avoid emotional decision-making

**Expertise:** Portfolio Management team leverages over 60 years of combined experience to employ active options management aimed at maximizing results

**Tax Efficiency:** Leverages S&P 500 Index Options that are classified as IRS Section 1256 contracts, which are subject to lower tax rates – 60% long-term / 40% short-term capital gain / loss

### FUND INFORMATION

Inception Date	9/3/24
Morningstar Category	Derivative Income
Distribution Frequency	Monthly
Total Expense Ratio	0.98%

### TRADING DETAILS

Ticker	KHPI
CUSIP	56167N183
ISIN	US56167N1836
Exchange	CBOE BZX Exchange

## PERFORMANCE

As of September 3, 2024

	1 Month	3 Month	YTD	1 Year	ITD
KHPI (NAV)					
KHPI (Market Price)					
S&P 500					
*MQHPI Index					

\*MerQube Hedged Premium Income Index

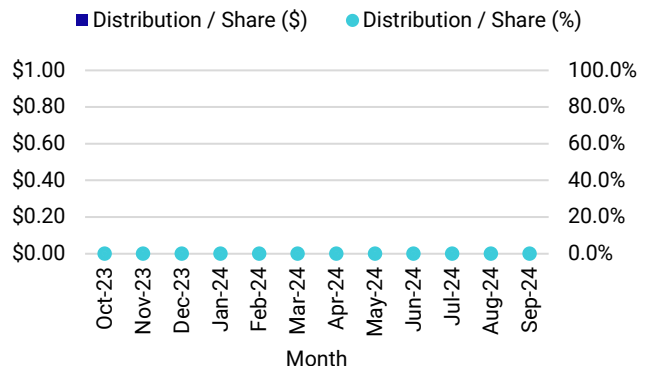
KHPI are bought and sold at market price (not NAV), and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares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

## STATISTICS

As of September 3, 2024

	KHPI	S&P 500	*MQHPI Index
Standard Deviation			
Sharpe Ratio			
Sortino Ratio			
Maximum Drawdown			
Upside Capture Ratio			
Downside Capture Ratio			
Correlation			

\*MerQube Hedged Premium Income Index



## SUBADVISOR

The **Kensington Hedged Premium Income ETF (KHPI)** 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, with over 150 years of combined investment experience building innovative and successful, options-based strategies for investors.



## PORTFOLIO MANAGEMENT TEAM

**Shawn Gibson**  
**CIO, Portfolio Manager**  
 25 years investment experience

**Adam Stewart, CFA**  
**Portfolio Manager, Director of Trading**  
 24 years investment experience

**Elio Chiarelli, Ph.D**  
**Portfolio Manager**  
 12 years investment experience

## Disclosures

**Investors should consider the investment objectives, risks, charges and expenses of the Kensington Hedged Premium Income ETF (KHPI) before investing. The Fund's prospectus contains this and other information about the Fund may be obtained by calling 1(866) 303-8623 / visiting [www.kensingtonassetmanagement.com](http://www.kensingtonassetmanagement.com), which should be read carefully. There is no guarantee the Fund 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 the fund's performance. It is not possible to invest directly in an index.**

**Risk Factors:** Investing in ETFs involves risk, including loss of principal. 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.

**Index Disclosure:** The MerQube Hedged Premium Income (HPI) 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.

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## Definitions:

**Correlation:** A statistical measure of how two securities move in relation to each other.

**Downside Capture Ratio:** Calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. (or) Down Market Capture - Measure of a manager's performance in down markets relative to the market.

**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.

**Sharpe Ratio:** A measure that uses standard deviation and excess return to determine reward per unit of risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

**Sortino Ratio:** A variation of the Sharpe Ratio that includes only the standard deviation of negative portfolio returns instead of the total standard deviation.

**Standard Deviation:** Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. then a fund has a high standard deviation, the predicted range of performance implies greater volatility.

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

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