KHPI

KENSINGTON
HEDGED PREMIUM INCOME ETF

KENSINGTON
Asset Management

KAML-693628-2025-02-24

PORTFOLIO MANAGEMENT

- Manages **Kensington Hedged Premium Income ETF (KHPI)** through a sub-advisory agreement with Kensington Asset Management.
- Registered Investment Advisor, established in 2013, with over 150 years of combined investment experience, building innovative and successful, options-based strategies for investors.
- Flagship active overlay strategy sits atop various passive asset class indices, with goal of providing enhanced return with reduced risk.

PORTFOLIO MANAGEMENT TEAM

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®

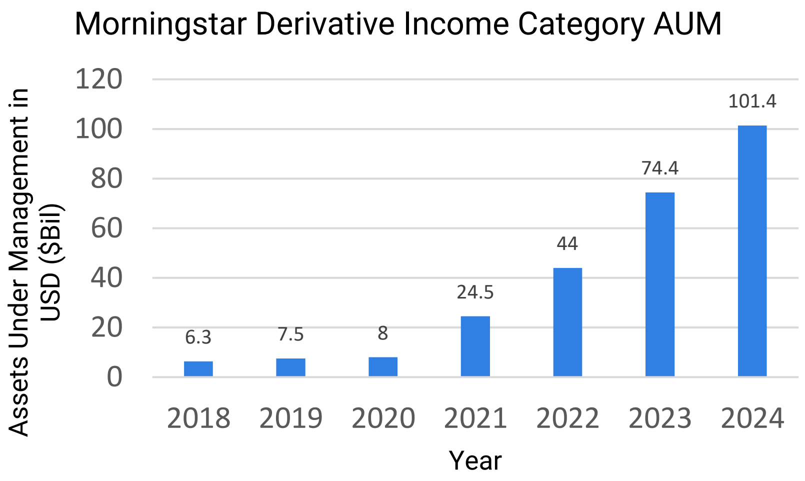
Portfolio Manager – Liquid Strategies, LLC

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).

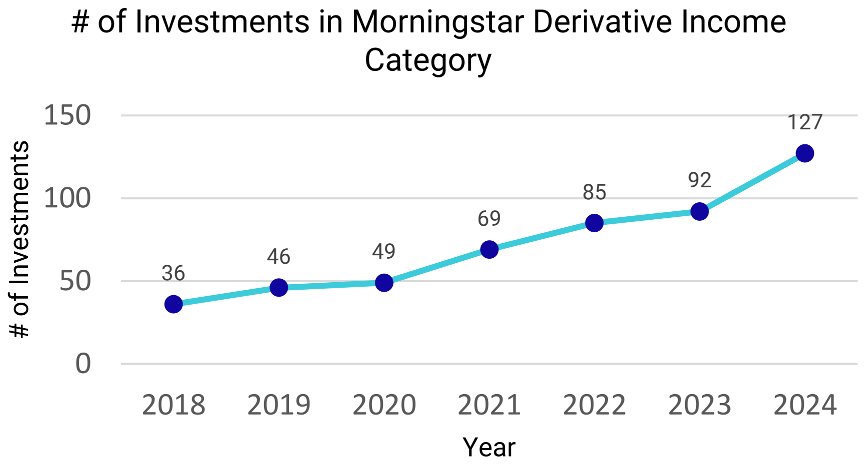
Liquid Strategies acts as a Sub Advisor for the Kensington Hedged Premium Income ETF

DERIVATIVE INCOME CATEGORY

- The Derivative Income category has grown to over $100b across 127 investment offerings, likely due to an increased investor focus on income generation.
- Despite this growth, most offerings in the category are similar variations of the same thing – a simple covered call program – which fully caps upside potential and provides very little downside protection.



Source: Morningstar Direct as of September 30, 2024



Source: Morningstar Direct as of September 30, 2024

KHPI: DESIGNED WITH THE INVESTOR IN MIND

KENSINGTON Asset Management

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] – 10.70% (As of 12/31/24)** **30-Day SEC Yield[2] – 0.32% (As of 12/31/24)**
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.

[1]**12/31/24 Distribution Rate includes an estimated 79% 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.
[2]The 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.
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 slide 11 for standardized performance of the fund.

SYSTEMATIC CORE PROCESS

KENSINGTON Asset Management

Kensington Hedged Premium Income ETF (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.

Stay fully invested in Large Cap Equities via low-cost passive ETFs or Futures

S&P 500 Index

Maintain quarterly market hedges at all times in seeking to protect capital from significant market declines

BUY PUT SPREADS

Aims to generate positive premium income through conservative call spread writing

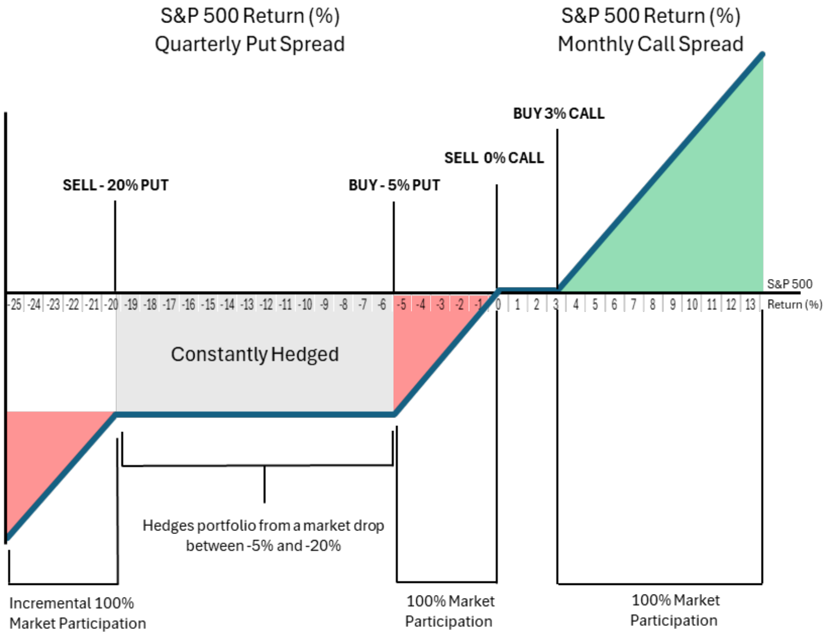
SELL CALL SPREADS

Risk Factors: The Fund 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. The Fund's 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, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund 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 the Fund would lose the premium it paid for the option. The Fund may lose significantly more than the premiums it receives in highly volatile market conditions.

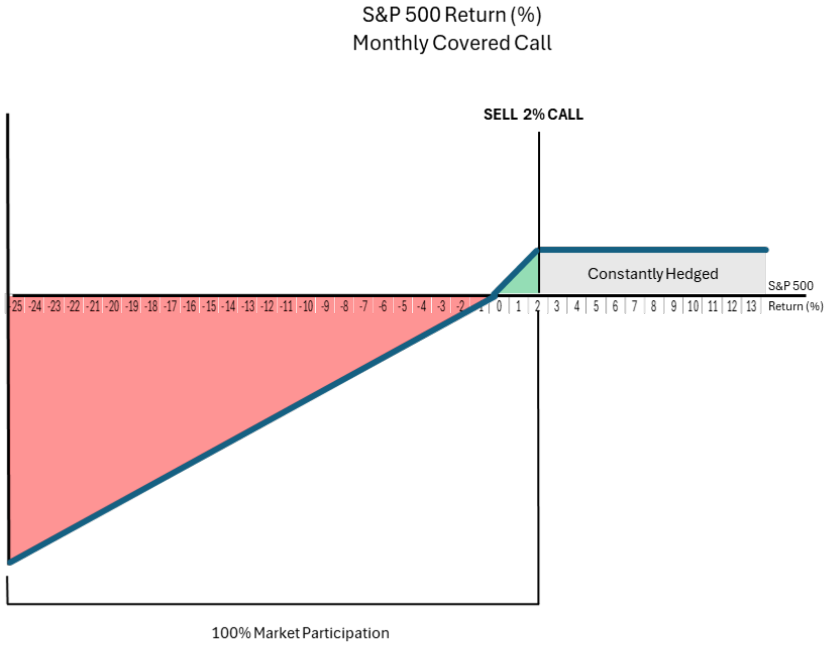
The Fund will invest in short term put options which are financial derivatives that give buyers the right, but not the obligation, to sell (put) an underlying asset at an agreed-upon price and date. The Fund's use of options may reduce the Fund's ability to profit from increases in the value of the underlying asset. The Fund 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 the Fund is unable to purchase or liquidate a position.

KHPI VS TYPICAL COVERED CALL STRATEGY

KHPI Structure



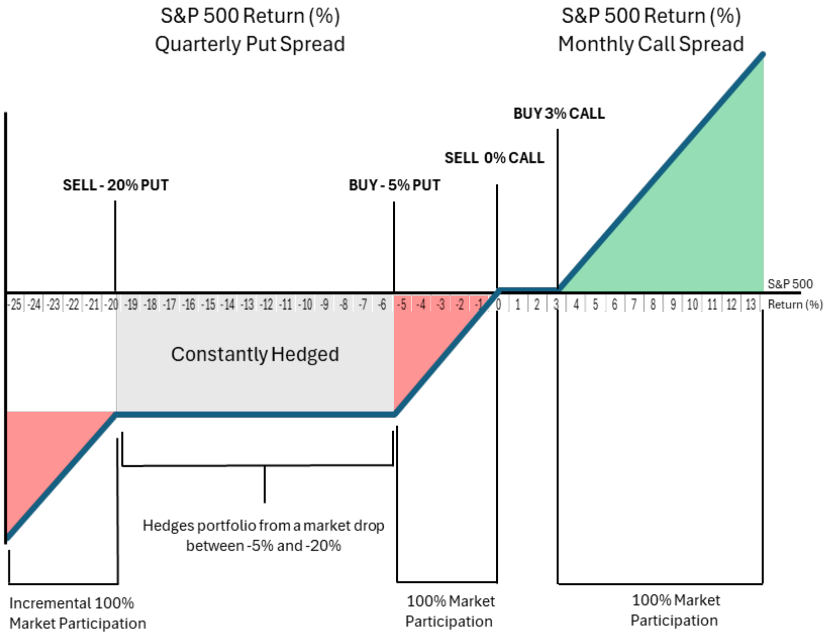
Typical Covered Call Strategy



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.

KHPI VS TYPICAL COVERED CALL STRATEGY

KHPI Structure



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

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PORTFOLIO APPLICATION

KENSINGTON Asset Management

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

EQUITY ALLOCATION	INCOME ALLOCATION	CREDIT - PORTFOLIO DIVERSIFICATION
• Defensive Equity Allocation • Compliment to conservative equity allocation • Equity Income	• 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	• Seeks to reduces exposure to credit, duration, interest rate and default risk • Complement / substitute to high yield, preferred equities, structured notes and buffer ETFs • Avoids default risks

KHPI SUMMARY

SEEKS ATTRACTIVE INCOME

Seeks to consistently distribute monthly income, through a combination of option premiums and equity dividends.[1]

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

[1]Distributions are not guaranteed to occur or recur and should not be relied upon in making investment decisions.

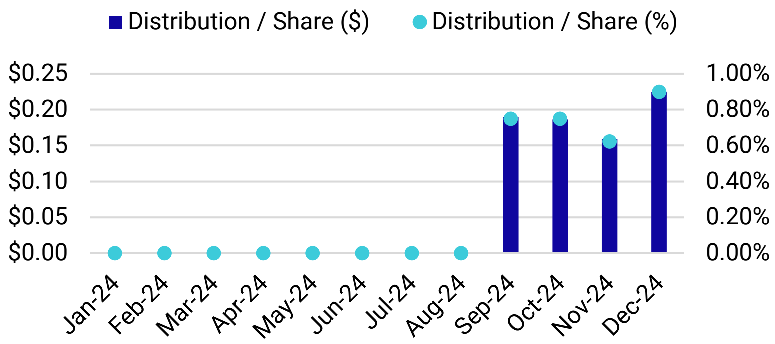
KHPI: QUARTER END PERFORMANCE

KENSINGTON Asset Management

AS OF DECEMBER 31, 2024

	1 Month	3 Month	Inception To Date
KHPI (NAV)	-0.66%	2.04%	3.87%
KHPI (Market Price)	-0.64%	2.19%	4.16%
S&P 500	-2.38%	2.41%	7.01%
*MQHPI Index	-0.82%	2.19%	4.15%

DISTRIBUTIONS



STATISTICS (INCEPTION TO DATE)

	KHPI	S&P 500	*MQKHPI Index
Standard Deviation	6.89%	14.91%	7.06%
Sharpe Ratio	1.49	1.61	1.53
Sortino Ratio	1.71	1.87	1.78
Maximum Drawdown	-1.88%	-3.62%	-1.92%
Upside Capture Ratio	43.81%	100%	45.58%
Downside Capture Ratio	39.76%	100%	40.79%
Correlation	0.91	1.00	0.90

For definitions on these statistics, please refer to page 17.

**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.

KHPI: KEY INFORMATION

Ticker	KHPI
Index	MerQube Hedged Premium Income Index (MQKHPI)
Total Expense Ratio	0.98%
Distribution Frequency	Monthly
Managed Distribution Rate (As of 12/31/24)*	10.70%
30-Day SEC Yield (As of 12/31/24)**	0.32%
Inception Date	9/3/2024
Exchange	CBOE BZX Exchange
CUSIP	56167N183

*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. 12/31/24 Distribution Rate includes an estimated 79% return of capital.
**The 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.

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 and summary prospectus contain this and other information about the Fund may be obtained by calling 1(866) 303-8623 / visiting 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.

KHPI is managed by Liquid Strategies, LLC through a sub-advisory agreement with Kensington Asset Management.

Kensington Asset Management, LLC is the adviser to the Hedged Premium Income ETF, distributed by Quasar Distributors, LLC. Member FINRA/SIPC. Kensington Asset Management, LLC and Liquid Strategies, LLC is not affiliated with Quasar.

Risk Factors
The Fund 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. The Fund's 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, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund 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 the Fund would lose the premium it paid for the option. The Fund may lose significantly more than the premiums it receives in highly volatile market conditions.

The Fund 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. The Fund's use of options may reduce the Fund's ability to profit from increases in the value of the underlying asset. The Fund 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 the Fund is unable to purchase or liquidate a position.

The Fund 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.

DISCLOSURES

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. For a summary of these risks, please visit: https://info.kensingtonassetmanagement.com/khpi-risk-definitions

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.

DISCLOSURES

Distribution Rate

The Distribution Rate is the annual yield 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.

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.

30-Day SEC Yield

The 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.

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"). The Fund seeks to generate income from the premiums earned from the written (sold) SPX call options. At the same time, the Fund 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 the Fund 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 the Fund, but the Fund will be protected from larger losses because of the long (bought) SPX call options held by the Fund.

DISCLOSURES

The call option strategy aims to profit from stable or declining S&P 500® prices, with the ideal scenario being the S&P 500® staying below the written (sold) SPX call options' strike price. At the same time, the risk of loss is controlled and capped by the long (bought) SPX call options.

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 the Fund 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, the Fund may exercise its long (bought) put options to limit losses.

DEFINITIONS

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.

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

Covered Call: An options strategy where an investor holds a long position in an asset and simultaneously writes (sells) call options on the same asset to generate income from the option premiums1. This strategy is typically used when the investor expects the asset's price to remain relatively stable or increase slightly.

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.

MerQube Hedged Premium Income Index (MQKHPI Index): 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.

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.

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.

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.