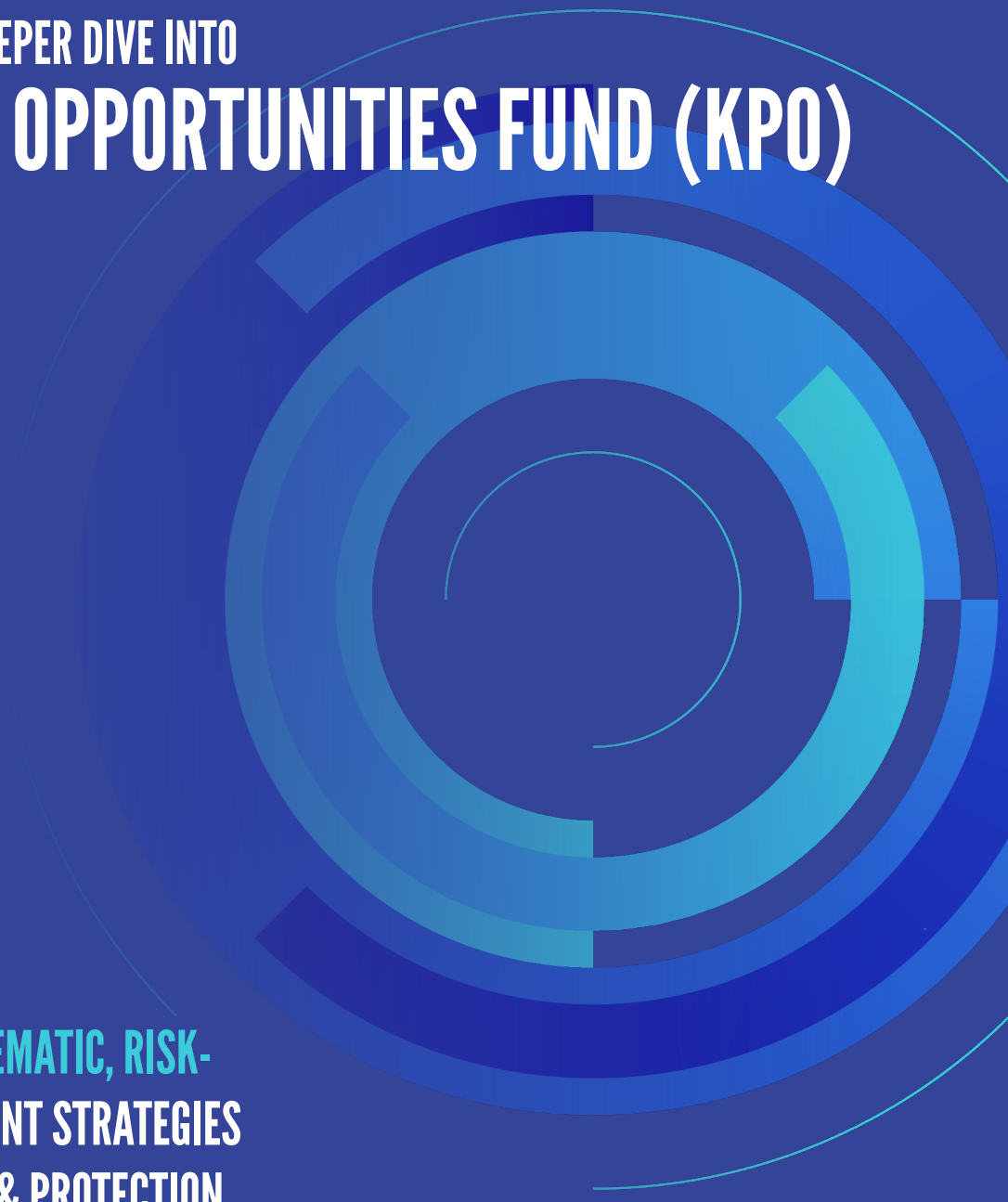
KENSINGTON
Asset Management

BEYOND THE BASICS: A DEEPER DIVE INTO

THE PREMIUM OPPORTUNITIES FUND (KPO)

Inception Date 8/23/2026



DELIVERING ACTIVE, SYSTEMATIC, RISK-DRIVEN ASSET MANAGEMENT STRATEGIES BUILT FOR PERFORMANCE & PROTECTION

As of 9/30/2026

THE PREMIUM OPPORTUNITIES FUND (KPO)

OVERVIEW

KPO seeks long-term capital appreciation through options strategies designed to create long synthetic exposure to the S&P 500 and Nasdaq-100 indices, provide some downside protection during significant market declines, and generate options premiums that contribute to overall returns. The exposure is targeted at 100% notional exposure to each index (for a total of 200% aggregate exposure).

In other words, KPO seeks approximately $2 of exposure for every $1 invested, while utilizing systematic option strategies to help hedge against significant market declines. Unlike traditional leveraged ETFs, which typically reset exposure daily and carry no downside hedge, KPO combines a monthly options-based exposure engine with a quarterly put-spread hedge designed to cushion drawdowns within a defined range, while the Fund's collateral remains invested in US Treasuries and other collateral including ultra short-term bond ETFs.

DESIGNED WITH THE INVESTOR IN MIND

Investor Objective		KPO Solution
Capital Appreciation	Amplified Participation in Rising Markets	Monthly options positions are designed to provide exposure to rising equity markets through long synthetic exposure to the S&P 500® Index and Nasdaq-100® Index, while seeking long-term capital appreciation.
Capital Preservation	Downside Hedge	Options hedging strategy can reduce drawdowns during times of stress, allowing investors to stay invested and avoid emotional decision-making.
Capital Efficiency	More Exposure Per Invested Dollar	The Fund's options-based structure seeks approximately 200% notional equity exposure[1] from every dollar of invested capital without margin borrowing while collateral remains invested in Treasuries and other collateral including ultra short-term bond ETFs.
Liquidity	Daily Liquidity	Utilizes an ETF ("Exchange Traded Fund") structure, designed to create max liquidity and visibility.

SYSTEMATIC CORE PROCESS[2]



S&P 500 + NASDAQ-100 | **BUY PUT SPREADS** | **MONTHLY OPTIONS ROLL**

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 877.891.1206 or visit https://www.kensingtonassetmanagement.com/solutions/etfs-kpo/#materials.

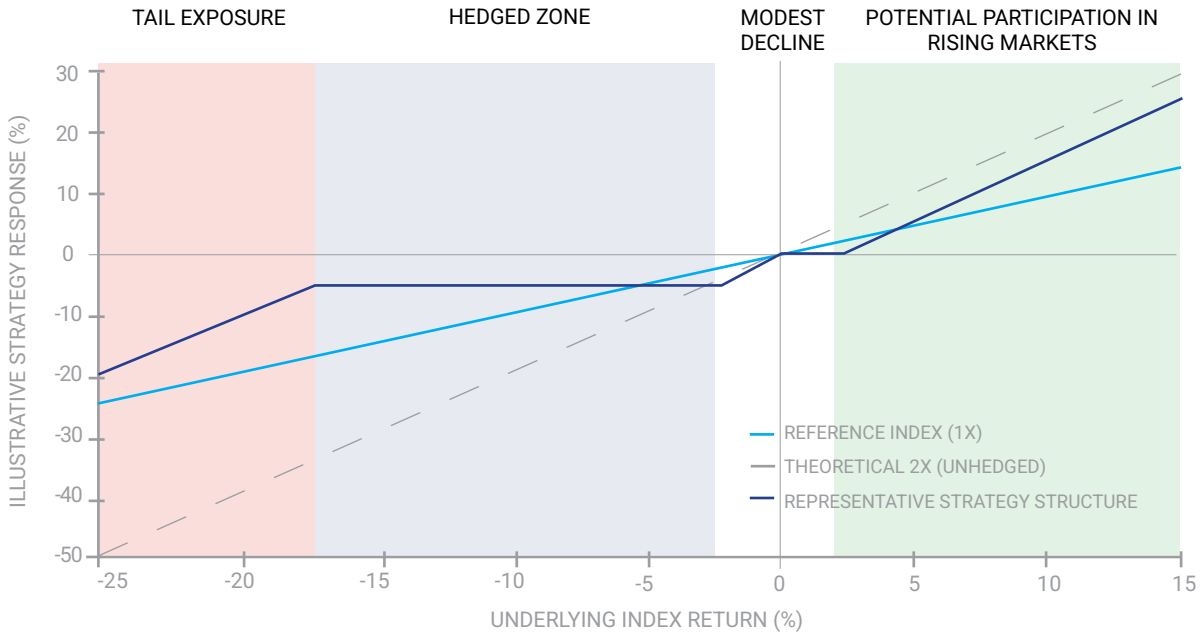
KPO has a gross/net expense ratio of 0.95%. Fund distributions, if any, are not guaranteed.

[1]References to notional, synthetic, or effective exposure reflect exposure derived from options positions rather than direct investment in the underlying securities. The strategy results in economic exposure in excess of the Fund's net assets, which increases volatility and magnifies gains and losses. Actual exposure may vary based on market conditions, option pricing, volatility, interest rates, hedging costs, and portfolio management decisions.

[2]Illustrative representation of the Fund's investment process. Actual portfolio holdings, option positions, strike levels, hedge coverage, and investment outcomes will vary. The Fund's strategy involves leverage, which increases volatility and magnifies gains and losses.

THE PREMIUM OPPORTUNITIES FUND (KPO)

REPRESENTATIVE OPTIONS STRATEGY FRAMEWORK



Underlying Index Move	Approximate Target Range	Illustrative Strategy Potential	Primary Driver
Potential Participation in Rising Markets	**Above 2%**	Amplified upside participation	Synthetic exposure and monthly out-of-the-money calls
Modest Decline	**0% to -2.5%**	Amplified decline ahead of hedge activation	Synthetic exposure below the put-spread hedge's activation level
Hedged Zone	**-2.5% to -17.5%**	Drawdown cushioned within the coverage range	Quarterly put-spread hedge

For illustrative purposes only. Conceptual illustration of the Fund's options strategy. This graphic is intended to explain strategy mechanics and does not depict actual or expected Fund performance. The chart is a conceptual illustration of a representative options structure for a single outcome period and does not represent actual Fund performance. It is not a projection, forecast, guarantee, or indication of future results. Actual option positions, strike prices, hedge ranges, market conditions, and outcomes will vary and may differ materially from those illustrated. There is no absolute floor, and investors may experience substantial losses, including loss of principal. The options strategy results in economic exposure in excess of its net assets, which increases volatility and magnifies gains and losses.

PORTFOLIO APPLICATION

Designed as a capital-efficient growth holding that seeks amplified equity participation with a systematic downside hedge

Allows for flexibility in Portfolio Applications that seek:

GROWTH ALLOCATION

- Amplified large-cap equity participation
- Complement / substitute to growth equity allocations
- Uncapped upside participation above the monthly call strike

RISK-MANAGED LEVERAGE

- Systematic quarterly hedge, maintained at all times
- Anticipated hedge coverage range (-2.5% to -17.5%)
- Complement to / substitute for traditional leveraged ETFs and buffer ETFs

CAPITAL EFFICIENCY

- Seeks ~2x notional equity exposure per dollar invested
- Can free capital for other diversifying assets such as fixed income, cash, or other diversifiers
- Exposure set monthly and hedged quarterly, no daily reset
- Collateral invested in short-term US Treasuries and other collateral including ultra short-term bond ETFs

THE PREMIUM OPPORTUNITIES FUND (KPO)

PORTFOLIO MANAGEMENT



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).

Disclosures

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 877.891.1206 or visit our website at www. kensingtonassetmanagement.com/solutions/etfs-kpo/#materials. Read the prospectus or summary prospectus carefully before investing.

KPO is managed by Liquid Strategies, LLC (LS) through a sub-advisory agreement with Kensington Asset Management, LLC (KAM). KAM is the adviser to KPO, distributed by Quasar Distributors, LLC. KAM and LS are not affiliated with Quasar.

Risk Factors: Investing in KPO involves risk, including possible loss of principal. The Fund's options-based strategy is subject to, but not limited to, market risk, derivatives risk, options risk, and hedging risk. The Fund's capital-efficient structure may magnify exposure to market gains and losses, and synthetic exposure and hedging techniques may not perform as intended. Put spreads and other components of the Fund's systematic options hedging strategy may not protect against losses. The Fund is also subject to active management risk and ETF-related risks, including shares trading at a premium or discount to NAV and secondary market liquidity risk. KPO was recently organized and has no operating history. As a result, investors have a limited track record on which to base their investment decision.

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.

Capital efficiency and synthetic exposure: References to "effective," "synthetic," or "notional" equity exposure reflect exposure derived from options positions rather than direct investment in the underlying securities. The use of options introduces embedded leverage and may result in greater losses relative to a fully invested equity portfolio. Actual exposure may vary based on market conditions, option pricing, volatility, and interest rates.

Hedge limitations: The strategy's rules-based put spread is designed to mitigate, not eliminate, downside risk. Losses beyond the hedge's coverage range are not protected. In significant declines beyond the hedge's coverage range, the strategy will bear greater than normal losses.

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.

Leverage: KPO strategy results in economic exposure in excess of its net assets (i.e., leveraged exposure), which increases volatility and magnifies gains and losses. While KPO's systematic hedging seeks to protect against significant declines, there is no absolute floor and in certain market scenarios investors can experience substantial losses. KPO will typically participate in positive returns for an Index only beyond the strike price of the call options; participation in index gains will typically be just a portion of the overall gains experienced by the Indices, and in some periods the Fund may have no participation in such gains.

For more information on terms used visit https://www.kensingtonassetmanagement.com/glossary/