



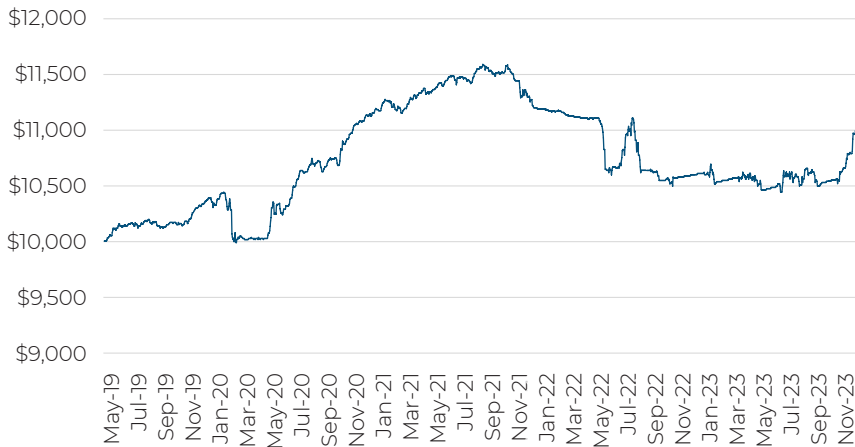
KENSINGTON
Asset Management

Managed Income Fund

Q4 2023 Fact Sheet

Class A: KAMAX Class C: KAMCX Class I: KAMIX

Growth of \$10,000



Fund Performance (as of 12/31/2023)

	QTR	1YR	3YR	Since Inception*
KAMIX	5.01%	3.97%	-0.38%	2.17%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	-3.31%	6.73%
ICE BofAML U.S. High Yield Master II (LOC) Index	7.06%	13.46%	2.00%	7.69%

*Inception Date: May 28, 2019 Fund Expense Ratio: 1.42%

Returns for periods greater than one year annualized.

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 and assumes the reinvestment of any dividend or capital gains distributions. To obtain performance data current to the most recent month-end please call 866.303.8623.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. Investment grade, fixed rate bond market securities, including government agency, corporate and mortgage-backed securities. Index returns assume reinvestment of dividends.

The ICE BofAML U.S. High Yield Master II (LOC) Index tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million.

Investors may not invest in an index directly; unlike the Fund's returns, an index does not reflect any fees or expenses.

Objective

The Managed Income Fund ("Fund") seeks income.

The Fund strives to provide investors the potential to participate in rising markets, while avoiding times of market decline and / or volatility.

FUND INFORMATION

Inception date: May 28, 2019

Category: Nontraditional Bond

Transfer Agent: U.S. Bancorp Fund Services, LLC

Distributor: Quasar Distributors, LLC

NSCC Participant Number: 3451

Fund Statistics*

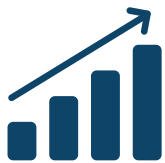
Standard Deviation:	4.07%
Sharpe Ratio:	0.09
Sortino Ratio:	0.10
Maximum Drawdown:	-10.11%
Correlation:	
Bloomberg U.S. Aggregate Bond Index:	0.51
ICE BofAML U.S. High Yield Master II (LOC) Index:	0.73

Fund statistics from Fund inception date (May 28, 2019) through December 31, 2023

The Fund uses a proprietary trend-following model to identify and act on prevailing market sentiment. The model provides daily signals to guide the Fund's allocation.

The Fund rotates between two investment modes:

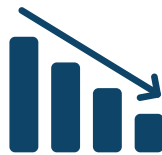
Rising Markets



● "Risk-On"

High Yielding Fixed
Income Securities

Declining / Volatile Markets



● "Risk-Off"

U.S. Treasuries and Government
Securities Cash Equivalents

About Us

Kensington Asset Management specializes in data-driven, quantitative investment solutions spanning across the global investment landscape. Our focus is to help provide investors with confidence through quantitative analytics, by attempting to participate in rising markets, while taking steps to help avoid exposure during times of market decline or volatility. Kensington Asset Management was founded by Bruce P. DeLaurentis, a quantitative pioneer with over 40 years of trading experience through numerous market cycles. Mr. DeLaurentis is the Portfolio Manager of the Managed Income Fund.

Since 2008, the Managed Income Strategy has delivered compelling risk-adjusted returns throughout various market cycles.

The Managed Income Fund offers the same philosophy, approach, and process as the Managed Income Strategy within a Mutual Fund.

Disclosures

Request a prospectus or a summary prospectus from your financial representative or by calling U.S. Bank Global Fund Services at 866.303.8623 or access <https://www.kensingtonassetmanagement.com/managed-income-fund-kamix>. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

U.S. Bank Global Fund Services serves as transfer agent to the Fund and is not affiliated with the adviser or distributor.

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).

Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

Sortino Ratio, a variation of the Sharpe Ratio, differentiates harmful volatility from volatility in general by using a value for downside deviation.

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

Risk-On: The portfolio is exposed to high-yield securities. | Risk-Off: The portfolio is exposed to cash, cash equivalents, or U.S. Treasury securities.

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.

Investors should consider the investment objectives, risks, charges and expenses of the Managed Income Fund before investing. This information can be found in the Fund's prospectus and summary prospectus which should be read carefully. There is no guarantee the Fund will achieve its investment objectives. There is no guarantee any investment strategy will generate a profit or prevent a loss.

High portfolio turnover may result in higher transaction costs and higher taxes when Fund shares are held in a taxable (non-qualified) account. Such costs are not reflected in annual Fund operating expenses and may affect the Fund's performance. An investment in the Fund involves risk. Please see the Fund Document tab on the website for complete information relating to risks and expenses of the Fund.

Investing in a mutual fund involves risk, including loss of principal. Risks specific to the Managed Income Fund are detailed in the prospectus and include Management Risk, High-Yield Bond Risk, Fixed-Income Securities Risk, Foreign Investment Risk, Loans Risk, Market Risk, Underlying Funds Risk, Non-Diversification Risk, Turnover Risk, U.S. Government Securities Risk, LIBOR Risk, Models and Data Risk, Derivatives Risk, Futures Contract Risk, Credit Default Swap Agreement Risk, Options Risk, Short Sale Risk, Leverage Risk.

For details regarding each risk, please see the Fund's prospectus. Kensington Asset Management, LLC is the adviser to the Managed Income Fund, distributed by Quasar Distributors, LLC. Member FINRA/SIPC. Kensington Asset Management, LLC is not affiliated with Quasar.