



kensington
ANALYTICS

Kensington Managed Income Fund

Q4 2020 Fact Sheet

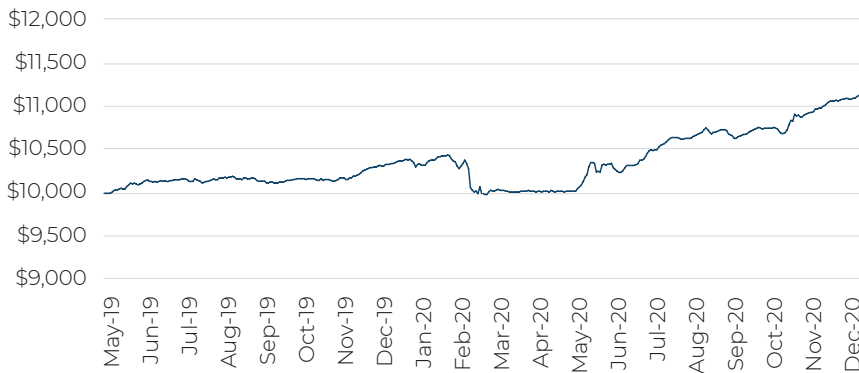
Class A: KAMAX Class C: KAMCX Class I: KAMIX

Objective

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

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

Growth of \$10,000



Fund Performance (as of 12/31/2020)

	QTR	YTD	1YR	Since Inception*
KAMIX	4.52%	8.13%	8.13%	7.16%
Bbg Barclays US Aggregate Bond Index	0.67%	7.51%	7.51%	7.12%
ICE BofAML High Yield Master II (LOC) Index	6.48%	6.17%	6.17%	7.99%

*Inception Date: May 31, 2019 KAMIX Expense Ratio: 2.26%

Returns for periods greater than one year annualized.

The performance data quoted represents past performance. 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 888.572.8868 or access www.kensingtonanalytics.com.

The Bbg Barclays US 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 US 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.

About Kensington

Established in 1984, Kensington Analytics specializes in data-driven, powerful decision models that apply to the equity and fixed income markets. Kensington's 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 was founded by Bruce P. DeLaurentis, a quantitative pioneer with over 40 years of trading expertise through numerous market cycles. Mr. DeLaurentis is the Portfolio Manager of the Kensington Managed Income Fund.

Since 1992, the Kensington Managed Income Strategy has delivered compelling risk-adjusted returns throughout various market cycles. During this period, the Strategy has been consistently ranked near the top of its Morningstar® peer group. The Kensington Managed Income Fund offers the same philosophy, approach, and process as the Kensington Managed Income Strategy within a 1940 Act fund.

FUND INFORMATION

Inception date: May 31, 2019

Category: Nontraditional Bond

Transfer Agent: Gemini Fund Services, LLC.

Distributor: Ceros Financial Services, Inc., member FINRA/SIPC

NSSC Participant Number: 4218

For More Information

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Kensington Managed Income Fund

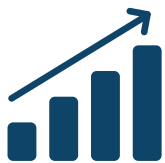
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Kensington Analytics uses a proprietary trend-following model to identify and act on prevailing market sentiment. The model provides daily signals to guide KAMIX's allocation.

KAMIX rotates between two investment models:

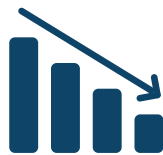
Rising Markets



● "Risk-On"

High Yielding Fixed
Income Securities

Declining / Volatile Markets



● "Risk-Off"

U.S. Treasuries and Government
Securities Cash Equivalents

Recent Quarter-End Allocation History

● Risk-On	● Risk-On	● Risk-On	● Risk-Off
12/31/20	09/30/20	06/30/20	03/31/20

Fund Information

	A Shares	C Shares	I Shares
Ticker Symbol	KAMAX	KAMCX	KAMIX
CUSIP Number	00771F723	00771F640	00771F715
Minimum Investment ¹	\$1,000	\$1,000	\$25,000
Expense Ratio	2.58%	3.56%	1.98%

¹ Investment minimums are waived to fee-based advisors and certain other investors.

Request a prospectus or a summary prospectus from your financial representative or by calling Gemini Fund Services at 855.650.7453 or access <http://kensingtonanalytics.com/kamix/>. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Gemini Fund Services serves as transfer agent to the Fund and is not affiliated with the advisor, sub-advisor or distributor.

Investors should consider the investment objectives, risks, charges and expenses of the Kensington 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. There is no guarantee that the Fund will meet its investment objectives. 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 Kensington Managed Income Fund are detailed in the prospectus and include Principal Investment Risk, Junk Bond Risk, Bond Risk, Emerging Market Risk, Foreign Investment Risk, Loans Risk, No History of Operations Risk, Management Risk, Market Risk, Mutual Fund Risk, Non-Diversification Risk and Turnover Risk.

For details regarding each risk, please see the Fund's prospectus. Kensington Analytics, LLC is the sub-advisor to the Kensington Managed Income Fund, distributed by Ceros Financial Services, Inc. Member FINRA/SIPC. Advisors Preferred serves as adviser to the Fund and is a commonly held affiliate of Ceros. Kensington Analytics, LLC is not affiliated with Advisors Preferred or Ceros. Mr. DeLaurentis is an investment adviser representative of Advisors Preferred, LLC and Kensington Analytics, LLC.

Portfolio Manager - Bruce P. DeLaurentis, Principal & Founder

- Manager of Strategy since inception
- Attended the Massachusetts Institute of Technology and graduated in 1975 from Hofstra University in New York, B.A. Economics
- Specializes in developing quantitative decision models that apply to the equity and fixed income markets