



Kensington Defender Fund

Institutional Class | DFNDX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Kensington Defender Fund for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.kensingtonassetmanagement.com/solutions/defender-fund/>. You can also request this information by contacting us at 866-303-8623.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$159	1.49%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

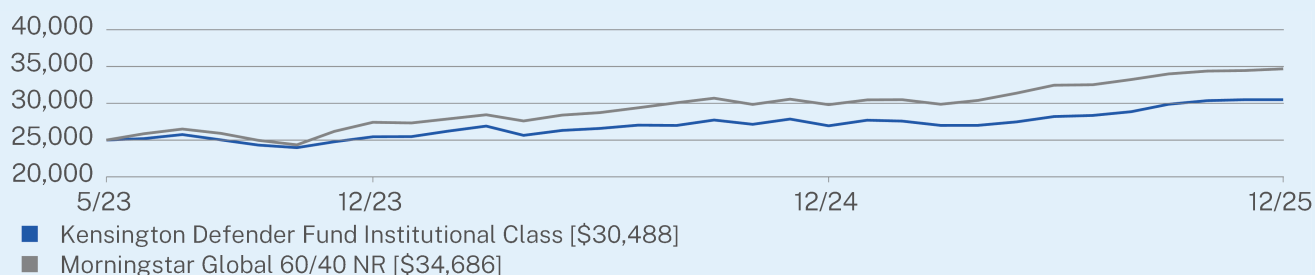
The Defender Fund delivered its strongest yearly performance in 2025 by leveraging a systematic, momentum-driven framework that captured broad strength across global markets. While US equities remained solid, the year was defined by a shift in leadership toward international developed and emerging markets. The Fund's approach successfully navigated this transition, maintaining diversified exposure across US and international equities as well as real assets, while using risk-management overlays to protect the portfolio as conditions evolved.

A key highlight of the year was the significant contribution from gold, which benefited from central bank demand and geopolitical tensions. Additionally, our positions in Japan and emerging markets added value as investors rotated away from a strictly US-centric focus. By year-end, momentum indicators showed positive signals across all twelve monitored categories, reflecting a healthy and broad participation in market gains that guided our positioning into the new year.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$25,000 chart reflects a hypothetical \$25,000 investment in the class of shares noted and assumes the maximum sales charge, if applicable. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees (if applicable), management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$25,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/31/2023)
Institutional Class (without sales charge)	13.17	7.98
Morningstar Global 60/40 NR	16.34	13.50

Visit <https://www.kensingtonassetmanagement.com/solutions/defender-fund/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$80,255,791
Number of Holdings	24
Net Advisory Fee	\$834,319
Portfolio Turnover	260%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type	(%)	Top 10 Issuers	(%)
Exchange Traded Funds	85.9%	Vanguard S&P 500 ETF	16.9%
Common Stocks	9.9%	State Street SPDR Portfolio S&P 600 Small Cap ETF	14.3%
Purchased Options	0.8%	abrdn Physical Gold Shares ETF	14.2%
Written Options	-0.6%	SPDR Portfolio Emerging Markets ETF	13.9%
Cash & Other	4.0%	Franklin FTSE Japan ETF	13.5%
		Invesco QQQ Trust Series 1	13.2%
		Galaxy Plus Fund SPC - Cane Kensington Opportunity Offshore Feeder Fund (546) Segregated Portfolio	9.9%
		S&P 500 Index	0.2%

MANAGED DISTRIBUTIONS

The Fund's distribution policy allocates a set 4% per annum of the Fund's net asset value to shareholders, payable on a monthly basis. As of the period ended December 31, 2025, approximately 100% of the Fund's distributions were considered net investment income and the remaining approximate 0% of the distributions were considered return of capital.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.kensingtonassetmanagement.com/solutions/defender-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Kensington Asset Management documents not be househanded, please contact Kensington Asset Management at 866-303-8623, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Kensington Asset Management or your financial intermediary.