Kensington Defender Fund (DFNDX & DFNRX)

CUSIP(s): 56167N233 & 56167R812

Notification of Source of Distributions
Pursuant to Rule 19a-1 under the Investment Company Act of 1940

In connection with the monthly dividend payment for Kensington Defender Fund's Institutional Class and Class R of $0.03881664 and $0.03215863 per share, respectively, payable on October 29th, 2026, to shareholders of record on October 28th, 2026, it is anticipated that 100% of such dividend will be a return of capital for Institutional Class and Class R.

The amounts and sources of distributions reported in this notice are estimates on a book basis, are not being provided for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law) and return of capital. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. **As a result, shareholders should not use the information provided in this notice for tax reporting purposes.**

Institutional Class:

	Current Distribution	**% of Current Distribution**	**Cumulative Distributions for the Fiscal Year to Date**	**% of the Cumulative Distributions for the Fiscal Year to Date**
Estimated Net Investment Income	$0.00000000	0%	$0.00000000	0%
Prior Year Undistributed Net Investment Income	$0.00000000	0%	$0.00000000	0%
Estimated Return of Capital	$0.03881664	100%	$0.38572398	100%
Total (per common share)	$0.03881664	100%	$0.38572398	100%

Class R:

	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year to Date	% of the Cumulative Distributions for the Fiscal Year to Date
Estimated Net Investment Income	$0.00000000	0%	$0.00000000	0%
Prior Year Undistributed Net Investment Income	$0.00000000	0%	$0.00000000	0%
Estimated Return of Capital	$0.03215863	100%	$0.30430071	100%
Total (per common share)	$0.03215863	100%	$0.30430071	100%