

Kensington Defender Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| EXCHANGE TRADED FUNDS - 79.2% | | Shares | Value | |
|-------------------------------------------------------------------------------------|----|-----------------|--------------|---------------|
| abrdn Physical Gold Shares ETF ^(a) | | 372,211 | \$ 9,353,662 | |
| Invesco QQQ Trust Series 1 ^(b) | | 19,091 | 9,317,744 | |
| Real Estate Select Sector SPDR Fund ^(b) | | 201,866 | 9,017,354 | |
| SPDR Portfolio S&P 500 ETF ^(b) | | 135,890 | 9,173,934 | |
| SPDR Portfolio S&P 600 Small Cap ETF | | 200,811 | 9,138,909 | |
| Vanguard FTSE Europe ETF ^(b) | | 126,919 | 9,023,941 | |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$51,152,806) | | | 55,025,544 | |
| PRIVATE FUNDS - 9.6% | | Shares | Value | |
| Galaxy Plus Fund Cane Kensington Opportunity Offshore Feeder Fund ^{(a)(h)} | | 6,585 | 6,646,093 | |
| TOTAL PRIVATE FUNDS (Cost \$6,584,593) | | | 6,646,093 | |
| PURCHASED OPTIONS - 0.0% | | Notional Amount | Contracts | Value |
| Put Options - 0.0% ^{(c)(d)(e)} | | | | |
| S&P 500 Index, | | | | |
| Expiration: 10/04/2024; Exercise Price: \$5,625.00 | \$ | 16,711,192 | 29 | 18,850 |
| Expiration: 10/02/2024; Exercise Price: \$5,600.00 | | 16,711,192 | 29 | 1,740 |
| Expiration: 10/03/2024; Exercise Price: \$5,600.00 | | 17,287,440 | 30 | 4,500 |
| Expiration: 10/11/2024; Exercise Price: \$5,600.00 | | 17,287,440 | 30 | 45,660 |
| Total Put Options | | | | 70,750 |
| TOTAL PURCHASED OPTIONS (Cost \$135,859) | | | | 70,750 |
| SHORT-TERM INVESTMENTS - 22.9% | | | | |
| Investments Purchased with Proceeds from Securities Lending - 22.9% | | Units | | |
| Mount Vernon Liquid Assets Portfolio, LLC ^(f) | | 15,928,418 | | 15,928,418 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$15,928,418) | | | | 15,928,418 |
| TOTAL INVESTMENTS - 111.7% (Cost \$73,744,494) | | | | 77,625,145 |
| Money Market Deposit Account - 9.7% ^(g) | | | | 6,691,131 |
| Other Assets in Excess of Liabilities - (21.4)% | | | | (14,855,046) |
| TOTAL NET ASSETS - 100.0% | | | | \$ 69,461,230 |

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$15,619,177 which represented 22.5% of net assets.
- (c) Represents less than 0.05% of net assets.
- (d) 100 shares per contract.
- (e) Exchange-traded.
- (f) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
- (g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2024 was 4.70%.
- (h) All Securities are held by Kensington Defender Offshore Fund

Kensington Defender Fund
Schedule of Written Options
September 30, 2024 (Unaudited)

| WRITTEN OPTIONS - (0.1)% ^{(a)(b)} | | Notional Amount | Contracts | Value |
|----------------------------------------------------|----|------------------------|------------------|--------------|
| Put Options - (0.1)% | | | | |
| S&P 500 Index ^{(a)(b)} | | | | |
| Expiration: 10/02/2024; Exercise Price: \$5,600.00 | \$ | (16,711,192) | (29) | \$ (10,005) |

| | | | |
|------------------------------------------------------------|--------------|------|-------------------------|
| Expiration: 10/03/2024; Exercise Price: \$5,600.00 | (17,287,440) | (30) | (19,350) |
| Expiration: 10/04/2024; Exercise Price: \$5,625.00 | (16,711,192) | (29) | (55,100) |
| Expiration: 10/11/2024; Exercise Price: \$5,600.00 | (17,287,440) | (30) | (72,000) |
| Total Put Options | | | <u>(156,455)</u> |
| TOTAL WRITTEN OPTIONS (Premiums received \$294,284) | | | <u><u>(156,455)</u></u> |

Percentages are stated as a percent of net assets.

- (a) 100 shares per contract.
- (b) Exchange-traded.

Summary of Fair Value Disclosure as of September 30, 2024 (Unaudited)

Kensington Defender Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------------------------------------------------------|----------------------|--------------------|----------------|----------------------|
| Assets: | | | | |
| <u>Investments:</u> | | | | |
| Exchange Traded Funds | \$ 55,025,544 | \$ — | \$ — | \$ 55,025,544 |
| Common Stocks | 6,646,093 | — | — | 6,646,093 |
| Purchased Options | — | 25,090 | — | 25,090 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | — | — | — | 15,928,418 |
| Total Investments | <u>\$ 55,025,544</u> | <u>\$ 25,090</u> | <u>\$ —</u> | <u>\$ 77,625,145</u> |
| Liabilities: | | | | |
| <u>Investments:</u> | | | | |
| Written Options | — | (84,455) | — | (84,455) |
| Total Investments | <u>\$ —</u> | <u>\$ (84,455)</u> | <u>\$ —</u> | <u>\$ (84,455)</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.