



Kensington Defender Fund

Institutional Class | DFNDX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Kensington Defender Fund for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://www.kensingtonassetmanagement.com/defender-fund-overview>. You can also request this information by contacting us at 866-303-8623.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$76	1.49%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$73,200,953
Number of Holdings	19
Portfolio Turnover	194%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Security Type (%)	Top 10 Issuers (%)
Exchange Traded Funds 71.3%	Vanguard S&P 500 ETF 25.4%
Investments Purchased with Proceeds from Securities Lending 23.4%	Mount Vernon Liquid Assets Portfolio, LLC 23.4%
Private Funds 8.2%	iShares 7-10 Year Treasury Bond ETF 19.2%
Purchased Options 0.6%	Galaxy Plus Fund SPC - Cane Kensington Opportunity Offshore Feeder Fund (546) Segregated Portfolio 8.2%
Written Options -0.4%	Invesco QQQ Trust Series 1 5.5%
Cash & Other -3.1%	SPDR Portfolio Emerging Markets ETF 5.4%
	Franklin FTSE Japan ETF 5.3%
	Vanguard FTSE Europe ETF 5.3%
	abrdn Physical Gold Shares ETF 5.2%

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 June 30, 2025, approximately 22% of the Fund's distributions were considered net investment income and the remaining approximate 78% 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/defender-fund-overview>.

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.