

# DEFENDER FUND

FACT SHEET | Q2 2025



Class I  
DFNDX

## OBJECTIVE

The Defender Fund ("Fund") seeks capital preservation and total return. Total return consists of capital appreciation and income.

## WHY INVEST

### Tactical Momentum-Based Strategy

The Fund targets long-term capital appreciation and income by dynamically allocating across global asset classes including domestic and international equities, real assets, and fixed income. Each month, it evaluates momentum and increases exposure to asset classes with the strongest upward trends, while shifting defensively to short and intermediate treasures when momentum wanes.

### Drawdown Mitigation

The Fund employs active, non-correlated risk hedging strategies striving to reduce volatility and protect against drawdowns. This approach helps address the challenges of traditional buy-and-hold strategies, in pursuit of improved liquidity during uncertain market conditions.

### Income Generation

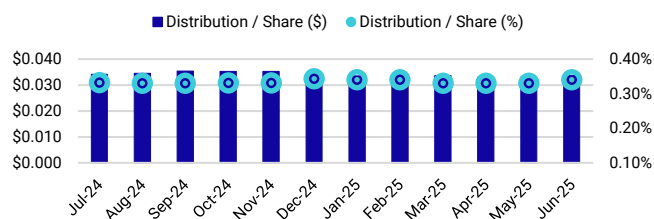
The Funds aims to deliver income through monthly distributions generated by its holdings, complemented by a proprietary overlay process that collects option premiums with defined downside hedge.

## KEY FACTS

Inception date	May 31, 2023
Category	Global Allocation
Fund Size	\$73,181,611.00
Distribution Rate <sup>1</sup>	4.00% (As of 06/30/2025)
30-Day SEC Yield <sup>2</sup>	0.93% (As of 06/30/2025)

## DISTRIBUTION HISTORY

As of 06/30/2025



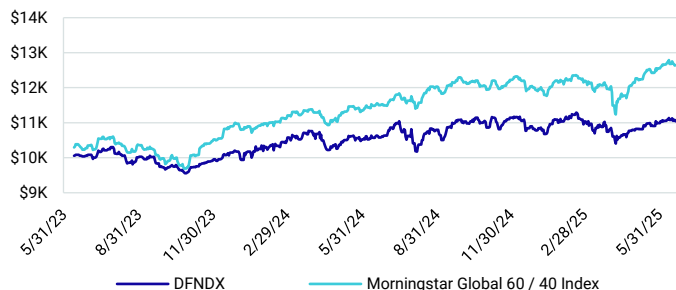
Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end please call (866) 303-8623.

<sup>1</sup>The Distribution Rate is the annual return an investor would receive if the most recently declared distribution remained the same going forward, that may include option income, dividend and possibly some return of capital. The Distribution Rate is calculated by multiplying a Fund's Distribution per Share by twelve (12), and dividing the resulting amount by the Fund's most recent NAV. 6/30/2025 Distribution Rate includes an estimated 42% return of capital.

<sup>2</sup>Represents net investment income, which excludes option income, earned by the Fund over the 30-Day period, expressed as an annual percentage rate based on such Fund's share price at the end of the 30-Day period. Distributions are not guaranteed. The Distribution Rate represents a single distribution from the ETF and does not represent its total return.

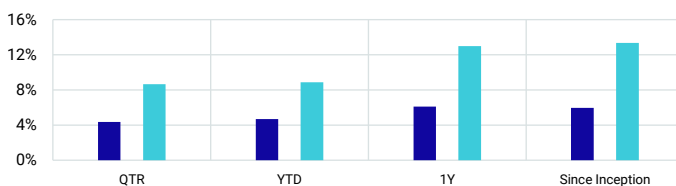
## GROWTH OF \$10,000

As of 06/30/2025



## FUND PERFORMANCE

As of 06/30/2025



DFNDX	4.36%	4.67%	6.09%	5.95%
Morningstar Global 60 / 40 Index	8.67%	8.86%	12.98%	13.35%

Inception Date: May 31, 2023.

Total Expense Ratio: 2.15%; Expense Ratio after Fee Waiver: 2.04%

The Adviser has contractually agreed to waive its management fee and pay Fund expenses through April 30, 2026. Returns for periods greater than one year annualized.

## RISK CHARACTERISTICS

As of 06/30/2025

	DFNDX	Morningstar Global 60/40 Index
Standard Deviation	8.16%	9.67%
Upside Capture	69.16%	100.00%
Downside Capture	101.23%	100.00%
Maximum Drawdown	-6.91%	-8.11%
Correlation	0.88	1.00



## APPROACH

The Fund employs a systematic strategy that combines momentum with macroeconomic fundamentals to dynamically allocate across global asset classes. Each month, we assess asset classes—including domestic and international equities, real assets, and fixed income—based on both momentum and underlying economic conditions. When strong upward trends align with favorable macro fundamentals, we increase exposure to capture growth. Conversely, when momentum weakens or macro indicators suggest caution, we shift defensively to short- and intermediate-term Treasuries. This dynamic approach is designed to adapt to changing market conditions while managing risk of drawdown.

## ABOUT US

At Kensington Asset Management, our strategies are designed to generate steady, above average returns with low volatility and controlled downside exposure, catering to a range of investor needs. Over the course of 40 years and across market cycles, we have proven ourselves as pioneers of systematic investment methodologies – relentlessly defining, refining and evolving our proprietary decision models while intelligently expanding our service set to create both core and complementary portfolio pathways that seek to enhance resilience and optimize risk-adjusted outcomes.

The Defender Strategy is sub-advised by Liquid Strategies, LLC, a Registered Investment Advisor founded in 2013. Liquid Strategies specializes in dynamic investment solutions, helping investors navigate markets with innovative approaches. In addition to the Fund, Liquid Strategies manages a suite of Strategies and Exchange Traded Funds (ETFs) under the Overlay Shares brand

## Disclosures

This factsheet must be proceeded or accompanied by a prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A [prospectus](#) and [summary prospectus](#) which contains this and other information about the fund may be obtained by visiting [here](#) or calling (866) 303-8623. The [prospectus](#) and the [summary prospectus](#) should be read carefully before investing.

The growth of \$10,000 chart shows a hypothetical \$10,000 buy-and-hold investment in the fund since inception, with reinvested dividends and capital gains, reflecting applicable fees and expenses.

Investors may not invest in an index directly, unlike the Fund's returns, an index does not reflect any fees and expenses.

Risks specific to the Defender Fund are detailed in the prospectus and include Management Risk, Equity Securities Risk, Market Risk, Underlying Funds Risks, Non-Diversification Risk, Small and Mid-Capitalization Companies Risk, Turnover Risk, U.S. Government Securities Risk and Models and Data Risk, Derivatives Risk, Futures Contract Risk, Short Sale Risk, Leverage Risk.

Kensington Asset Management, LLC ("KAM") is the adviser to the Defender Fund, distributed by Quasar Distributors, LLC ("Quasar"). KAM and Liquid Strategies are not affiliated with Quasar.

## Glossary

**30-Day SEC Yield:** Represents net investment income, which excludes option income, earned by the Fund over the 30-Day period, expressed as an annual percentage rate based on such Fund's share price at the end of the 30-Day period. Distributions are not guaranteed.

**Correlation:** A measure of investment risk that quantifies the degree to which a fund's performance tracks the performance of a benchmark.

**Downside Capture:** A measurement of performance relative to positive or negative periods for the benchmark.

**Distribution Rate:** An annual yield an investor would receive if the most recently declared distribution remained the same going forward, that may include option income, dividend and possibly some return of capital. The Distribution Rate is calculated by multiplying a Fund's Distribution per Share by twelve (12), and dividing the resulting amount by the Fund's most recent NAV. The Distribution Rate represents a single distribution from the Distribution and does not represent its total return.

**Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

**Morningstar Global 60/40 Index:** A multi-asset index that tracks a portfolio consisting of 60% global equities and 40% global bonds, with returns calculated on a net basis, assuming reinvestment of dividends and interest. It aims to provide a balanced benchmark for global investment strategies.

**Standard Deviation:** A statistical measure of the volatility of the fund's returns. The larger the standard deviation is, the greater the volatility of return.

**Upside Capture:** A measurement of performance relative to positive or negative periods for the benchmark.

[www.kensingtonassetmanagement.com](http://www.kensingtonassetmanagement.com)