



# Kensington Defender Fund

Institutional Class | DFNDX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Kensington Defender Fund for the period of January 1, 2024, to June 30, 2024. 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%

## KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$64,337,012
Number of Holdings	15
Portfolio Turnover	189%

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

## WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Security Type	(%) of net assets	Top 10 Issuers	(%) of net assets
Exchange Traded Funds	76.5%	Mount Vernon Liquid Assets Portfolio, LLC	16.0%
Short-Term Investments	16.0%	Invesco QQQ Trust Series 1	12.3%
Written Options	-0.1%	SPDR Portfolio S&P 500 ETF	11.9%
Cash & Other	7.6%	abrdn Physical Gold Shares ETF	11.3%
		Vanguard FTSE Europe ETF	11.1%
		SPDR Portfolio S&P 600 Small Cap ETF	11.1%
		Franklin FTSE Japan ETF	11.0%
		iShares 7-10 Year Treasury Bond ETF	7.8%
		CBOE Volatility Index	0.0%
		S&P 500 Index	-0.1%

## 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, 2024, approximately 8% of the Fund's distributions were considered net investment income and the remaining approximate 92% 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>

The Kensington Defender Fund is distributed by Quasar Distributors, LLC.

## 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 householded, 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.