



Kensington Managed Income Fund

Institutional Class | KAMIX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Kensington Managed Income 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/managed-income-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	\$68	1.35%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$776,180,139
Number of Holdings	15
Portfolio Turnover	123%

Visit <https://www.kensingtonassetmanagement.com/managed-income-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	50.3%	American High-Income Trust	19.7%
Open-End Funds	50.3%	iShares Broad USD High Yield Corporate Bond ETF	18.3%
Investments Purchased with Proceeds from Securities Lending	15.7%	Mount Vernon Liquid Assets Portfolio, LLC	15.7%
Cash & Other	-16.3%	SPDR Portfolio High Yield Bond ETF	10.2%
		Xtrackers USD High Yield Corporate Bond ETF	9.0%
		Manning & Napier High Yield Bond Series	8.6%
		Fidelity Capital & Income Fund	6.8%
		BlackRock High Yield Portfolio	6.6%
		VanEck Fallen Angel High Yield Bond ETF	5.1%
		PIMCO Multi Sector Bond Active ETF	5.1%

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/managed-income-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.