



Kensington Dynamic Allocation Fund

Class A | KAGAX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Kensington Dynamic Allocation 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/solutions/dynamic-allocation-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*
Class A	\$91	1.63%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$936,742,912
Number of Holdings	17
Portfolio Turnover	330%

Visit <https://www.kensingtonassetmanagement.com/solutions/dynamic-allocation-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	77.0%	Invesco QQQ Trust Series 1	20.5%
Investments Purchased with Proceeds from Securities Lending	7.4%	Vanguard S&P 500 ETF	14.7%
Futures Contracts	1.1%	Vanguard Mega Cap Growth ETF	10.2%
Cash & Other	14.5%	iShares Russell 1000 Growth ETF	10.2%
		Vanguard Growth ETF	10.2%
		Mount Vernon Liquid Assets Portfolio, LLC	7.4%
		VanEck IG Floating Rate ETF	2.6%
		Goldman Sachs Ultra Short Bond ETF	2.5%
		Janus Henderson Short Duration Income ETF	1.8%
		iShares Floating Rate Bond ETF	1.6%

Fund Name Change:

Effective April 30, 2025, the Fund's name changed from Kensington Dynamic Growth Fund to Kensington Dynamic Allocation Fund.

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/solutions/dynamic-allocation-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.