Kensington Active Advantage Fund

Class C | KADCX

Semi-Annual Shareholder Report | June 30, 2025

KENSINGTON Asset Management

This semi-annual shareholder report contains important information about the Kensington Active Advantage 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/active-advantage-fund-overview. You can also request this information by contacting us at 866-303-8623.

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 C	$119	2.35%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	$28,517,016
Number of Holdings	8
Portfolio Turnover	144%

Visit https://www.kensingtonassetmanagement.com/active-advantage-fund-overview for more recent performance information.

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

Security Type	(%)
Exchange Traded Funds	62.3%
Open-End Funds	37.4%
Cash & Other	0.3%

Top 10 Issuers	(%)
Manning & Napier High Yield Bond Series	37.4%
Invesco QQQ Trust Series 1	23.5%
Vanguard S&P 500 ETF	16.8%
iShares MSCI USA Min Vol Factor ETF	7.9%
BNY Mellon Global Infrastructure Income ETF	5.5%
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.5%
PIMCO Multi Sector Bond Active ETF	2.8%
John Hancock High Yield ETF	2.3%

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/active-advantage-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 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.