

Kensington Dynamic Growth Fund
Schedule of Investments
as of March 31, 2024 (Unaudited)

| EXCHANGE-TRADED FUND - 93.5% | | Shares | Value |
|---|-------------|---------------|-----------------------------|
| Invesco QQQ Trust Series 1 ^(a) | 1,009,700 | \$ | 448,316,897 |
| Vanguard Growth ETF | 370,300 | | 127,457,260 |
| Vanguard Mega Cap Growth ETF ^(b) | 461,700 | | 132,327,837 |
| Vanguard S&P 500 ETF ^{(a)(b)} | 906,000 | | 435,514,200 |
| Vanguard Total Stock Market ETF ^(b) | 463,500 | | 120,463,650 |
| TOTAL EXCHANGE-TRADED FUND (Cost \$1,048,786,688) | | | <u>1,264,079,844</u> |
| SHORT-TERM INVESTMENTS - 9.1% | | | |
| Investments Purchased with Proceeds from Securities Lending - 8.9% | | Shares | |
| Mount Vernon Liquid Assets Portfolio, LLC, 4.93% ^(c) | 120,520,095 | | 120,520,095 |
| U.S. Treasury Bills - 0.2% | | Par | |
| 5.04%, 04/25/2024 ^(d) | 1,520,000 | | 1,514,678 |
| 5.12%, 06/18/2024 ^(d) | 1,500,000 | | 1,483,162 |
| | | | <u>2,997,840</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$123,518,050) | | | <u>123,517,935</u> |
| TOTAL INVESTMENTS - 102.6% (Cost \$1,172,304,738) | | \$ | 1,387,597,779 |
| Money Market Deposit Account - 5.5% ^(e) | | | 74,492,416 |
| Liabilities in Excess of Other Assets - (8.1)% | | | <u>(109,639,759)</u> |
| TOTAL NET ASSETS - 100.0% | | \$ | <u><u>1,352,450,436</u></u> |

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$118,180,245 which represented 8.7% of net assets.
- (c) The rate shown represents the 7-day effective yield as of March 31, 2024.
- (d) The rate shown is the effective yield.
- (e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of March 31, 2024 was 5.24%.

Kensington Dynamic Growth Fund
Schedule of Open Futures Contracts
as of March 31, 2024 (Unaudited)

| Description | Contracts Purchased | Expiration Date | Notional | Value / Unrealized Appreciation (Depreciation) |
|---|----------------------------|------------------------|-----------------|---|
| E-Mini Nasdaq 100 Index | 30 | 06/21/2024 | \$11,085,000 | \$ 182,860 |
| E-Mini S&P 500 Index | 115 | 06/21/2024 | 30,523,875 | 672,405 |
| | | | | <u>\$ 855,265</u> |
| Total Unrealized Appreciation (Depreciation) | | | | <u><u>\$ 855,265</u></u> |

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2024. See the Schedule of Investments for an industry breakout.

Kensington Dynamic Growth Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-------------------------|---------------------|----------------|-------------------------|
| Assets: | | | | |
| Exchange-Traded Fund | \$ 1,264,079,844 | – | – | \$ 1,264,079,844 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | – | – | – | 120,520,095 |
| U.S. Treasury Bills | – | 2,997,840 | – | 2,997,840 |
| Total Assets | <u>\$ 1,264,079,844</u> | <u>\$ 2,997,840</u> | <u>–</u> | <u>\$ 1,387,597,779</u> |
| Other Financial Instruments*: | | | | |
| Assets | | | | |
| Futures | \$ 855,265 | – | – | \$ 855,265 |
| Total Assets | <u>\$ 855,265</u> | <u>–</u> | <u>–</u> | <u>\$ 855,265</u> |

* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of March 31, 2024.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.