



Kensington Dynamic Allocation Fund

Institutional Class | KAGIX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Kensington Dynamic Allocation Fund for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.kensingtonassetmanagement.com/solutions/dynamic-allocation-fund/>. You can also request this information by contacting us at 866-303-8623.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$159	1.34%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

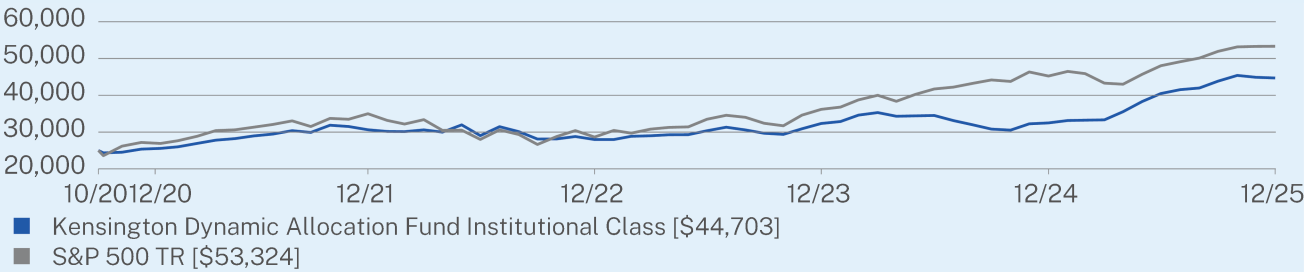
In 2025, the Dynamic Allocation Fund delivered its strongest yearly return since the funds inception in 2020. This achievement was possible by proactively managing a year marked by both significant rallies and sudden shifts in trade policy. Our disciplined risk framework allowed us to move to a defensive, Risk-Off posture during the sharp market selloff in early spring, successfully preserving capital before reentering the market just in time for the subsequent recovery.

The middle of the year saw markets advance as inflation eased and artificial intelligence themes drove concentrated growth in large-cap stocks. The Fund remained fully engaged during this period, blending growth and core equity investments to capture the broad upward momentum. While a late-year pullback in growth stocks resulted in a modestly negative December, the Fund’s ability to stay Risk-On for 35 consecutive weeks underscored our commitment to participating in market gains while maintaining the flexibility to navigate short-term volatility.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$25,000 chart reflects a hypothetical \$25,000 investment in the class of shares noted and assumes the maximum sales charge, if applicable. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees (if applicable), management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$25,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (10/23/2020)
Institutional Class (without sales charge)	37.59	12.00	11.85
S&P 500 TR	17.88	14.42	15.72

Visit <https://www.kensingtonassetmanagement.com/solutions/dynamic-allocation-fund/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$1,274,562,211
Number of Holdings	19
Net Advisory Fee	\$12,267,540
Portfolio Turnover	222%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type	(%)	Top 10 Issuers	(%)
Exchange Traded Funds	90.4%	Invesco QQQ Trust Series 1	16.7%
Cash & Other	9.6%	Vanguard S&P 500 ETF	11.9%
		Vanguard Mega Cap Growth ETF	8.5%
		Vanguard Growth ETF	8.5%
		iShares Russell 1000 Growth ETF	8.3%
		PGIM Ultra Short Bond ETF	6.2%
		Janus Henderson Short Duration Income ETF	5.8%
		VanEck IG Floating Rate ETF	5.2%
		JPMorgan Ultra-Short Income ETF	4.6%
		iShares Floating Rate Bond ETF	4.3%

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/>.

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.