

KENSINGTON MANAGED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2022

<u>Shares</u>		<u>Value</u>
	EXCHANGE TRADED FUND - 5.1%	
	FIXED INCOME - 5.1%	
368,900	iShares 3-7 Year Treasury Bond ETF	\$ 45,024,245
	TOTAL EXCHANGE TRADED FUND (Cost \$47,757,130)	<u>45,024,245</u>
	 SHORT-TERM INVESTMENT - 93.6%	
	MONEY MARKET FUND - 93.6%	
821,487,609	First American Government Obligations Fund, Class X, 0.18% ^(a)	821,487,609
	TOTAL SHORT-TERM INVESTMENT (Cost \$821,487,609)	<u>821,487,609</u>
	TOTAL INVESTMENTS - 98.7% (Cost \$869,244,739)	<u>\$ 866,511,854</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.3%	<u>11,297,768</u>
	NET ASSETS - 100.0%	<u>\$ 877,809,622</u>

ETF - Exchange Traded Fund

(a) Money market fund; interest rate reflects seven-day effective yield on March 31, 2022.