



Kensington Active Advantage Fund

Class A | KADAX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Kensington Active Advantage Fund for the period of January 1, 2024, to June 30, 2024. 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.

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	\$82	1.60%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$11,281,442
Number of Holdings	4
Portfolio Turnover	148%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Security Type	(%) of net assets	Top 10 Issuers	(%) of net assets
Exchange-Traded Fund	97.4%	Janus Henderson AAA CLO ETF	44.2%
Cash & Other	2.6%	Vanguard S&P 500 ETF	35.5%
		iShares Core High Dividend ETF	8.9%
		Invesco Senior Loan ETF	8.8%

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>

The Kensington Active Advantage Fund is distributed by Quasar Distributors, LLC.

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.