



Kensington Managed Income Fund

Institutional Class | KAMIX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Kensington Managed Income Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.kensingtonassetmanagement.com/managed-income-fund-overview>. 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	\$138	1.35%

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

The year 2024 was characterized by global economic challenges and significant geopolitical developments. The ongoing tension between the U.S. and China remained central, with efforts to rebalance trade and address China’s economic imbalances taking center stage. While China’s economy grappled with domestic debt issues and sluggish growth, its global influence continued to shape markets and policy. The situation underscored the complexities of maintaining stability in an interconnected world where national interests often collide.

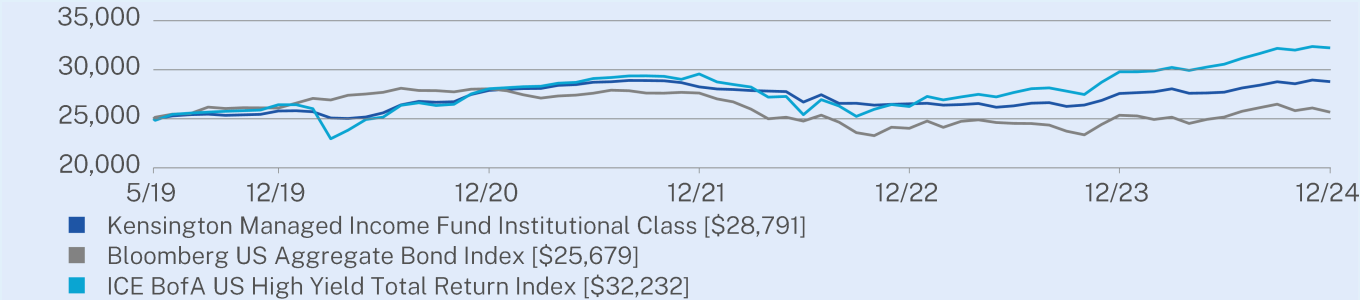
Domestically, the U.S. experienced robust equity market performance, driven predominantly by technology-focused mega-cap stocks. The S&P 500 gained 23.31%, marking its second consecutive year of 20%+ returns. This stellar performance was largely attributed to the “Magnificent 7,” which surged over 65%, highlighting the dominance of a few key players in sectors like technology and telecommunications. However, this growth was uneven, as broader indices like the S&P 500 Equal-Weighted Index and smaller-cap stocks delivered more modest returns. International indices such as the MSCI EAFE and MSCI Emerging Markets showed steady gains, reflecting a global market still grappling with uneven recoveries across regions.

The fixed income market presented a mixed picture. While high-yield bonds outperformed, supported by strong economic fundamentals and narrowing credit spreads, longer-term rates moved significantly higher, posing challenges for traditional Treasury securities. The yield curve’s bear steepening signaled shifts in market sentiment, as increased Treasury issuance and fiscal pressures added to concerns about sovereign debt stability. This backdrop suggests potential vulnerabilities in credit markets, particularly if sovereign debt turmoil spills over into broader financial conditions.

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 (05/28/2019)
Institutional Class (without sales charge)	4.38	2.22	2.56
Bloomberg US Aggregate Bond Index	1.25	-0.33	0.48
ICE BofA US High Yield Total Return Index	8.20	4.04	4.65

Visit <https://www.kensingtonassetmanagement.com/managed-income-fund-overview> 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, 2024)

Net Assets	\$856,237,529
Number of Holdings	19
Net Advisory Fee	\$10,773,799
Portfolio Turnover	134%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type	(%)	Top 10 Issuers	(%) of net assets
Exchange Traded Funds	87.7%	Mount Vernon Liquid Assets Portfolio, LLC	27.9%
Investments Purchased with Proceeds from Securities Lending	28.0%	iShares Broad USD High Yield Corporate Bond ETF	20.1%
Open End Funds	10.7%	SPDR Bloomberg High Yield Bond ETF	12.7%
Cash & Other	-26.4%	SPDR Portfolio High Yield Bond ETF	11.5%
		Janus Henderson AAA CLO ETF	8.7%
		VanEck Fallen Angel High Yield Bond ETF	7.9%
		SPDR Blackstone Senior Loan ETF	5.9%
		Manning & Napier High Yield Bond Series	4.9%
		SPDR Bloomberg Short Term High Yield Bond ETF	4.3%
		Xtrackers USD High Yield Corporate Bond ETF	4.1%

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/managed-income-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 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.