

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)	\$ 866,511,854
	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.

KENSINGTON DYNAMIC GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2022

<u>Shares</u>		<u>Value</u>
	EXCHANGE TRADED FUNDS - 99.5%	
	EQUITY - 99.5%	
156,820	Direxion NASDAQ-100 Equal Weighted Index Shares	\$ 12,130,027
374,240	Invesco QQQ Trust Series 1	135,676,970
176,770	iShares Core S&P Mid-Cap ETF	47,434,462
331,710	Vanguard Growth ETF	95,399,796
572,400	Vanguard S&P 500 ETF	237,643,308
		<u>528,284,563</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost \$518,910,808)	<u>528,284,563</u>
	SHORT-TERM INVESTMENT - 8.7%	
	MONEY MARKET FUND - 8.7%	
46,059,134	First American Government Obligations Fund, Class X, 0.18% ^(a)	46,059,134
	TOTAL SHORT-TERM INVESTMENT (Cost \$46,059,134)	<u>46,059,134</u>
	TOTAL INVESTMENTS - 108.2% (Cost \$564,969,942)	\$ 574,343,697
	LIABILITIES IN EXCESS OF OTHER ASSETS - (8.2)%	<u>(43,406,134)</u>
	NET ASSETS - 100.0%	<u>\$ 530,937,563</u>

ETF - Exchange Traded Fund

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