

KENSINGTON MANAGED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2021

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 9.7%	
	FIXED INCOME - 9.7%	
115,100	FlexShares High Yield Value-Scored Bond Index Fund	\$ 5,736,584
408,330	iShares Broad USD High Yield Corporate Bond ETF	16,945,695
782,100	iShares Fallen Angels USD Bond ETF	23,549,032
25,780	iShares iBoxx \$ Investment Grade Corporate Bond ETF	3,429,513
248,940	Vanguard Short-Term Corporate Bond ETF	20,515,145
		<u>70,175,969</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$70,427,170)	<u>70,175,969</u>
	 OPEN END MUTUAL FUNDS — 90.0%	
	DEBT FUNDS - 90.0%	
2,007,797	AlphaCentric Income Opportunities Fund, Class I	24,193,956
1,495,226	American Beacon SiM High Yield Opportunities Fund, Class Y	14,787,788
11,102,362	American High-Income Trust, Class F-3	117,129,918
1,944,910	BrandywineGLOBAL High Yield Fund, Class I	22,210,873
7,299,445	Fidelity Capital & Income Fund	82,702,713
7,012,347	Ivy High Income Fund, Class I	49,998,032
3,192,218	Janus Henderson Multi-Sector Income Fund, Class I	32,241,398
6,887,376	JPMorgan Income Fund, Class I	65,430,075
5,186,119	Northern High Yield Fixed Income Fund	35,421,195
16,483,963	PGIM High Yield Fund, Class Z	92,310,194
4,110,233	Principal Funds Inc - High Income Fund, Institutional Class	30,086,909
14,526,969	Vanguard High-Yield Corporate Fund, Admiral Class	86,871,273
		<u>653,384,324</u>
	TOTAL OPEN END MUTUAL FUNDS (Cost \$639,733,602)	<u>653,384,324</u>

KENSINGTON MANAGED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2021

<u>Shares</u>		<u>Fair Value</u>
	SHORT-TERM INVESTMENTS — 0.8%	
	MONEY MARKET FUNDS - 0.8%	
6,186,491	First American Government Obligations Fund, Class X, 0.03% (Cost \$6,186,491) ^(a)	\$ 6,186,491
	TOTAL INVESTMENTS - 100.5% (Cost \$716,347,263)	\$ 729,746,784
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5)%	(3,971,934)
	NET ASSETS - 100.0%	\$ 725,774,850

ETF - Exchange-Traded Fund

(a) Rate disclosed is the seven-day effective yield as of September 30, 2021.

KENSINGTON DYNAMIC GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2021

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 30.5%	
	FIXED INCOME - 30.5%	
101,740	iShares 20+ Year Treasury Bond ETF	\$ 14,683,117
153,500	iShares 3-7 Year Treasury Bond ETF	19,981,095
475,200	iShares 7-10 Year Treasury Bond ETF	54,752,544
		<u>89,416,756</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$89,934,526)	<u>89,416,756</u>
	SHORT-TERM INVESTMENTS — 69.6%	
	MONEY MARKET FUNDS - 69.6%	
203,917,207	First American Government Obligations Fund, Class X, 0.03% (Cost \$203,917,207) ^(a)	<u>203,917,207</u>
	TOTAL INVESTMENTS - 100.1% (Cost \$293,851,733)	<u>\$ 293,333,963</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	<u>(200,876)</u>
	NET ASSETS - 100.0%	<u>\$ 293,133,087</u>

ETF - Exchange-Traded Fund

(a) Rate disclosed is the seven-day effective yield as of September 30, 2021.