Kensington Credit Opportunities ETF

TF | KAMO

Semi-Annual Shareholder Report | June 30, 2026

KENSINGTON
Asset Management

This semi-annual shareholder report contains important information about the Kensington Credit Opportunities ETF for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://www.kensingtonassetmanagement.com/solutions/etfs-kamo/. 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)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Kensington Credit Opportunities ETF	$43	0.86%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$98,474,757
Number of Holdings	7
Portfolio Turnover	111%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Security Type	(%)
Exchange Traded Funds	99.9%
Cash & Other	0.1 %

Top 10 Issuers	(%)
Vanguard Short-Term Treasury ETF	30.2%
Vanguard Intermediate-Term Treasury ETF	26.1 %
Janus Henderson AAA CLO ETF	22.6%
PGIM Ultra Short Bond ETF	16.3%
Vanguard Long-Term Treasury ETF	4.7%

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/solutions/etfs-kamo/.

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.