



Kensington Hedged Premium Income ETF

KHPI (Principal Listing Exchange: Cboe BZX Exchange, Inc.)

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Kensington Hedged Premium Income ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.kensingtonassetmanagement.com/solutions/etfs-khpi/>. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Kensington Hedged Premium Income ETF	\$100	0.95%

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

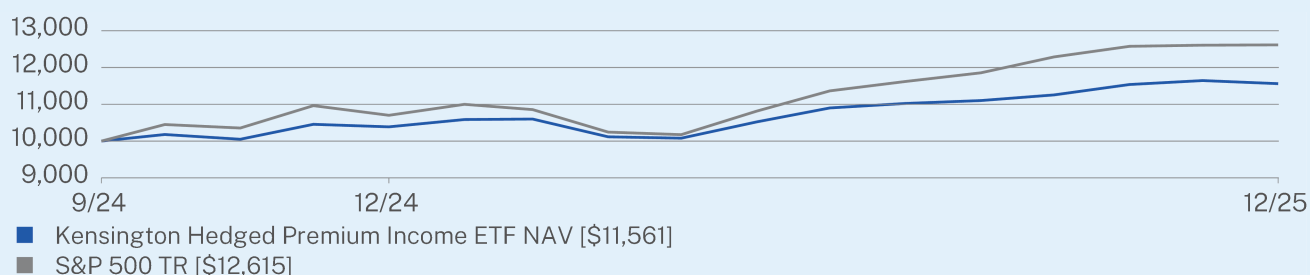
The Hedged Premium Income ETF concluded 2025 with positive results, delivering favorably to traditional income-oriented asset classes like high yield, aggregate bonds, and REITs. While the ETF's defensive options structure is designed to trade some upside potential for protection — resulting in lower returns than the S&P 500 during a strong market year — its focus on downside mitigation proved highly effective for investors.

The value of this protective approach was evident during the market drawdown from February to April. While the S&P 500 Index declined, the ETF's decline was limited, allowing for a much faster recovery during the subsequent rally. By combining quarterly downside buffers with long call positions to capture upside participation, the ETF's successfully balanced consistent income generation with capital preservation throughout the year's volatility.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 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 \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/04/2024)
Kensington Hedged Premium Income ETF NAV	11.30	11.58
S&P 500 TR	17.88	19.19

Visit <https://www.kensingtonassetmanagement.com/solutions/etfs-khpi/> 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, 2025)

Net Assets	\$263,930,444
Number of Holdings	5
Net Advisory Fee	\$1,459,263
Portfolio Turnover	9%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type	(%)	Top 10 Issuers	(%)
Exchange Traded Funds	100.1%	Vanguard S&P 500 ETF	100.1%
Purchased Options	1.2%	S&P 500 Index Options	-0.1%
Written Options	-1.4%		
Cash & Other	0.1%		

MANAGED DISTRIBUTIONS

The Fund's distribution policy allocates a set 9% per annum of the Fund's net asset value to shareholders, payable on a monthly basis. As of the year ended December 31, 2025, approximately 5% of the Fund's distributions were considered net investment income and the remaining approximate 95% of the distributions were considered return of capital.

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-khpi/>.

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.