



# Kensington Credit Opportunities ETF

KAMO (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Kensington Credit Opportunities ETF for the period of December 16, 2025, to December 31, 2025. 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.

## 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 <sup>*,**</sup>
Kensington Credit Opportunities ETF	\$3	0.85%

\* Amount shown reflects the expenses of the Fund from inception date through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

\*\* Annualized

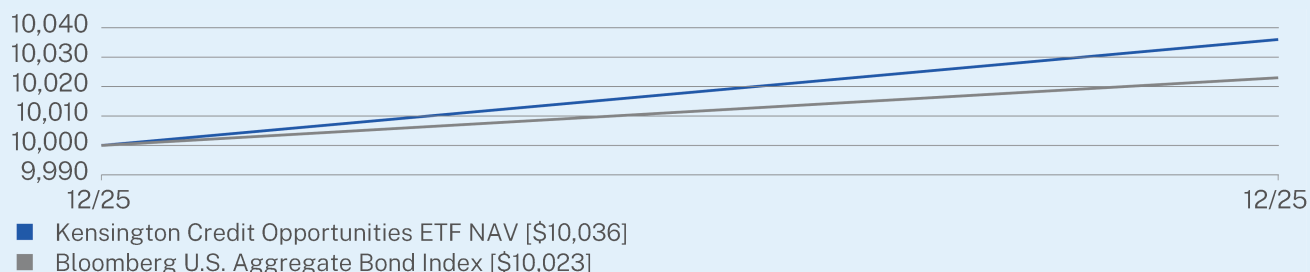
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Credit Opportunities ETF navigated 2025 by prioritizing capital preservation during periods of market stress while selectively re-engaging as conditions stabilized. We began the year focused on high yield, investment grade, and securitized debt, but ended the year with a robust portfolio led by high yield credit, complemented by strategic positions in investment grade corporates and asset-backed securities, ensuring a balanced approach to income and stability heading into the new year.

## 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 (%)

	Since Inception (12/16/2025)
Kensington Credit Opportunities ETF NAV	0.36
Bloomberg U.S. Aggregate Bond Index	0.23

Visit <https://www.kensingtonassetmanagement.com/solutions/etfs-kamo/> 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)

<b>Net Assets</b>	\$78,075,285
<b>Number of Holdings</b>	5
<b>Net Advisory Fee</b>	\$18,216
<b>Portfolio Turnover</b>	1%

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

<b>Security Type</b>	<b>(%)</b>	<b>Top 10 Issuers</b>	<b>(%)</b>
Exchange Traded Funds	100.0%	iShares Broad USD High Yield Corporate Bond ETF	70.5%
		Vanguard Short-Term Corporate Bond ETF	10.1%
		iShares Broad USD Investment Grade Corporate Bond ETF	8.1%
		Vanguard Short-Term Treasury ETF	6.2%
		Janus Henderson AAA CLO ETF	5.1%

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/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 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.