

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name Kensington Hedged Premium Income ETF		<b>2</b> Issuer's employer identification number (EIN) 99-3556553	
<b>3</b> Name of contact for additional information Benjamin Eirich	<b>4</b> Telephone No. of contact 414-426-3610	<b>5</b> Email address of contact benjamin.eirich@usbank.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact 615 E Michigan Street		<b>7</b> City, town, or post office, state, and ZIP code of contact Milwaukee, WI 53202	
<b>8</b> Date of action 12/31/2024	<b>9</b> Classification and description Non-taxable Return of Capital Distribution		
<b>10</b> CUSIP number See Statement 1	<b>11</b> Serial number(s) N/A	<b>12</b> Ticker symbol See Statement 1	<b>13</b> Account number(s) N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Kensington Hedged Premium Income ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer.  
See Statement 1 for per share of the non-taxable return of capital.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the shareholders of record for each dividend is lowered by the per share return of capital amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

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**18** Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the non-taxable return of capital distribution received.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2024 1099-DIV statement box 3.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ Benjamin Eirich Date ▶ 3/6/2025

Print your name ▶ Benjamin Eirich Title ▶ Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Kensington Hedged Premium Income ETF**  
**Organizational Action: Return of Capital**  
**Date of Action: 12/31/2024**

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securitie:

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
<u>Issuer's Name</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distributions</u>	<u>Nondividend Distributions</u>	<u>Return of Capital %</u>
Kensington Hedged Premium Income ETF	56167N183	KHPI	9/30/2024	9/30/2024	10/1/2024	\$ 0.19048802	\$ 0.15866340	83.2931%
Kensington Hedged Premium Income ETF	56167N183	KHPI	10/31/2024	10/31/2024	11/1/2024	\$ 0.18546169	\$ 0.15447683	83.2931%
Kensington Hedged Premium Income ETF	56167N183	KHPI	11/29/2024	11/29/2024	12/2/2024	\$ 0.15904471	\$ 0.13247331	83.2931%
Kensington Hedged Premium Income ETF	56167N183	KHPI	12/31/2024	12/31/2024	1/2/2025	\$ 0.22473029	\$ 0.18718484	83.2931%