Kensington Hedged Premium Income ETF

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

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Kensington Hedged Premium Income ETF for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at https://www.kensingtonassetmanagement.com/etfs-khpi. 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 Hedged Premium Income ETF	$48	0.95%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	$147,630,088
Number of Holdings	5
Portfolio Turnover	5%

Visit https://www.kensingtonassetmanagement.com/etfs-khpi for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Security Type	(%)
Exchange Traded Funds	100.0%
Purchased Options	2.7%
Written Options	-4.5%
Cash & Other	1.8%

Top 10 Issuers	(%)
Vanguard S&P 500 ETF	100.0%
S&P 500 Index	-1.8%

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 period ended June 30, 2025, approximately 7% of the Fund's distributions were considered net investment income and the remaining approximate 93% 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/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 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.