

KENSINGTON INVESTMENT COUNSEL, LLC

INCOME EQUITY COMPOSITE

ANNUAL GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non- Fee- Paying	Annual Performance Results Composite		Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
					Gross	Net				
2023	250.3	25.0	22	0.0%	16.8%	15.4%	11.5%	5.8%	11.4%	16.5%
2022	174.3	19.1	18	0.0%	(7.1%)	(8.3%)	(7.5%)	0.9%	13.9%	21.3%
2021	203.2	21.8	18	0.0%	18.9%	17.4%	25.1%	0.8%	12.0%	19.1%
2020	150.7	19.1	17	0.0%	12.2%	10.8%	2.8%	1.1%	13.1%	19.6%
2019	103.9	19.5	18	0.0%	22.8%	21.3%	26.5%	1.6%	8.9%	11.9%
2018	84.9	18.9	20	0.0%	(6.0%)	(7.2%)	(8.3%)	0.8%	8.0%	10.8%
2017	79.0	15.8	16	0.0%	14.4%	13.0%	13.7%	0.6%	7.1%	10.2%
2016	67.1	12.7	15	0.0%	11.9%	10.5%	17.3%	0.4%	7.8%	10.8%
2015	54.3	12.8	17	0.0%	4.3%	3.0%	(3.8%)	0.4%	7.8%	10.7%
2014	50.8	13.4	18	0.0%	13.4%	12.0%	13.5%	0.4%	5.7%	9.2%
2013	48.4	9.3	12	0.0%	16.0%	14.6%	32.5%	4.0%	5.7%	12.7%
2012	40.8	7.9	10	0.0%	11.3%	9.9%	17.5%	1.5%	6.0%	15.5%
2011	39.5	6.5	8	0.0%	7.3%	6.0%	0.4%	1.1%	9.1%	20.7%
2010	42.2	5.0	6	0.0%	15.0%	13.6%	15.5%	1.8%	13.1%	23.2%
2009	36.7	4.6	7	0.0%	19.2%	17.8%	19.7%	4.9%	12.7%	21.1%
2008	30.5	3.6	7	0.0%	(20.1%)	(21.1%)	(36.9%)	N.A. ¹	N.A. ²	N.A. ²
2007	38.3	2.9	4	0.0%	8.0%	6.6%	(0.2%)	N.A. ¹	N.A. ²	N.A. ²

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation is calculated using gross returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2007 and 2008 due to less than 36 months of composite and benchmark data.

Income Equity Composite includes all portfolios that invest in the KIC Income Equity strategy with the goal of providing a balance of current income and long-term capital growth from a low volatility strategy. The benchmark for the Income Equity Composite is the Russell 1000 Value. The benchmark tracks the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The minimum account size for this composite is \$250 thousand. The Income Equity inception date is 1/1/2007. The Income Equity Composite was created January 1, 2007.

Kensington Investment Counsel, LLC ("KIC") is a registered investment adviser as defined by the Department of Business Oversight of the State of California. The firm's list of composite descriptions is available upon request. KIC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. KIC has been independently verified for the periods January 1, 2007- December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request.

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Portfolio returns are calculated after the deduction of actual trading expenses incurred during the period. Estimated trading expenses are not used. Returns include returns from cash, cash equivalents, and accrued income from fixed

income securities. Dividends are accounted for on a cash basis and are gross of non-reclaimable withholding taxes (withholding taxes are immaterial to the performance calculation) Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fees of 1.25%, applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 1.25% on the first \$1 million, 1.00% on the next \$4 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients may vary.