

KENSINGTON INVESTMENT COUNSEL, LLC
MID CAP CORE 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 | 33.2 | 37 | 5.9% | 25.2% | 23.7% | 16.5% | 2.0% | 16.7% | 19.8% |
| 2022 | 174.3 | 32.1 | 38 | 4.9% | (25.0%) | (26.0%) | (13.1%) | 1.4% | 20.4% | 24.3% |
| 2021 | 203.2 | 43.5 | 31 | 4.7% | 24.6% | 23.0% | 24.8% | 1.54% | 17.2% | 21.8% |
| 2020 | 150.7 | 28.5 | 30 | 7.8% | 41.9% | 40.2% | 13.6% | 2.1% | 18.8% | 23.1% |
| 2019 | 103.9 | 21.6 | 22 | 7.7% | 27.7% | 26.4% | 26.2% | 1.1% | 12.6% | 14.5% |
| 2018 | 84.9 | 14.0 | 20 | 13.4% | (7.3%) | (8.5%) | (11.1%) | 0.9% | 11.9% | 13.3% |
| 2017 | 79.0 | 15.5 | 20 | 4.1% | 18.1% | 16.7% | 16.3% | 1.1% | 10.4% | 10.9% |
| 2016 | 67.1 | 10.4 | 15 | 0.0% | 9.0% | 7.6% | 20.7% | 0.9% | 11.6% | 12.2% |
| 2015 | 54.3 | 7.3 | 11 | 0.0% | 6.4% | 5.1% | (2.2%) | 0.4% | 11.4% | 11.7% |
| 2014 | 50.8 | 6.9 | 11 | 0.0% | 11.7% | 10.3% | 9.8% | N.A. ¹ | 10.5% | 11.1% |
| 2013 | 48.4 | 3.4 | 5 | 6.2% | 27.5% | 25.9% | 33.5% | N.A. ¹ | 12.7% | 15.0% |
| 2012 | 40.8 | 1.4 | 4 | 11.4% | 15.0% | 13.6% | 17.9% | N.A. ¹ | 15.5% | 17.9% |
| 2011 | 39.5 | 3.6 | 8 | 6.0% | (6.4%) | (7.6%) | (1.7%) | N.A. ¹ | 18.6% | 21.9% |
| 2010 | 42.2 | 3.1 | 5 | 0.0% | 34.2% | 32.6% | 26.6% | N.A. ¹ | 22.5% | 25.8% |
| 2009 | 36.7 | 2.2 | 4 | 0.0% | 26.9% | 25.3% | 37.4% | N.A. ¹ | 20.8% | 23.5% |
| 2008 | 30.5 | 1.8 | 4 | 0.0% | (29.0%) | (30.0%) | (36.2%) | N.A. ¹ | N.A. ² | N.A. ² |
| 2007 | 38.3 | 1.2 | 2 | 0.0% | 15.6% | 14.2% | 8.0% | 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.

Mid Cap Core Composite includes all portfolios that invest in mid cap equities with the goal of providing long-term capital growth. The benchmark for the Mid Cap Core Composite is the S&P400. The benchmark includes 400 US mid-sized companies. Market caps of eligible companies in the benchmark range from \$1.0 billion to \$17.2 billion. The minimum account size for this composite is \$250 thousand. The Mid Cap inception date is 4/1/2004. The Mid Cap Core Composite was created January 1, 2007.

Kensington Investment Counsel, LLC ("KIC") is a SEC registered investment adviser as defined by the Investment Advisors Act of 1940. 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.