

KENSINGTON INVESTMENT COUNSEL, LLC
PERSISTENT DIVIDEND 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	24.1	19	4.3%	15.0%	13.6%	11.5%	2.9%	12.6%	16.5%
2022	174.3	38.4	16	2.7%	(7.5%)	(8.7%)	(7.5%)	1.5%	15.6%	21.3%
2021	203.3	29.3	12	4.7%	23.0%	21.4%	25.2%	1.7%	13.3%	19.1%
2020	150.7	12.6	11	9.4%	14.3%	12.9%	2.8%	1.8%	14.8%	19.6%
2019	103.9	11.5	11	9.9%	25.2%	23.7%	26.5%	2.7%	10.3%	11.9%
2018	84.9	9.1	10	15.3%	(6.7%)	(7.8%)	(8.3%)	0.9%	9.5%	10.8%
2017	79.0	10.3	10	3.5%	15.9%	14.4%	13.7%	1.7%	8.3%	10.2%
2016	67.1	7.1	8	4.4%	12.6%	11.2%	17.3%	N.A. ¹	9.1%	10.8%
2015	54.3	3.3	4	8.5%	5.3%	3.9%	(3.8%)	N.A. ¹	9.4%	10.7%
2014	50.8	1.2	2	0.0%	12.2%	10.8%	13.5%	N.A. ¹	7.6%	9.2%
2013	48.4	0.5	1	0.0%	23.7%	22.2%	32.5%	N.A. ¹	8.8%	12.7%
2012	40.8	0.5	1	0.0%	14.7%	13.3%	17.5%	N.A. ¹	9.8%	15.5%
2011	39.5	0.5	1	0.0%	6.7%	5.4%	0.4%	N.A. ¹	12.9%	20.7%
2010	42.2	0.7	2	0.0%	16.8%	15.3%	15.5%	N.A. ¹	17.2%	23.2%
2009	36.7	0.7	2	0.0%	26.4%	24.8%	19.7%	N.A. ¹	N.A. ²	N.A. ²
2008	30.5	0.5	2	0.0%	(26.5%)	(27.4%)	(36.9%)	N.A. ¹	N.A. ²	N.A. ²
2007*	38.3	0.2	1	0.0%	(2.1%)	(3.0%)	(4.9%)	N.A. ¹	N.A. ²	N.A. ²

*Composite and benchmark performance are for the period April 30, 2007 through December 31, 2007.

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 through 2009 due to less than 36 months of composite and benchmark data.

Persistent Dividend ("PD") includes all discretionary portfolios that invest in large cap equities with the goal of providing persistent dividend income and long-term capital growth. The benchmark for the PD 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 Value companies with lower price-to-book ratios and lower expected growth values. The minimum account size for this composite is \$200 thousand. The Mid Cap inception date is 5/1/2007. The PD Composite was created May 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 May 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.