

**St. James Investment Advisors** has a long history of analyzing corporate governance as an essential element in assessing a company's fundamentals.

As part of our research into each company we own, we believe a company maximizes its long-term value for shareholders by serving both the company and the community.

We want to partner with company management teams with a focus on creating economic opportunities for associates and suppliers, strengthening local communities, and enhancing the environmental and social sustainability of their business and their vendors.

We strive to invest in management teams that embrace a long-term outlook on both financial and non-financial resources. Furthermore, we prefer our companies to plan and implement environmentally favorable policies on renewable energy, waste, and sustainability.

At St. James Investment Advisors, we want to own companies with acceptable environmental, social, and governance (ESG) practices because we believe this approach enhances the long-term value for the companies we hold and the communities they operate within.

