

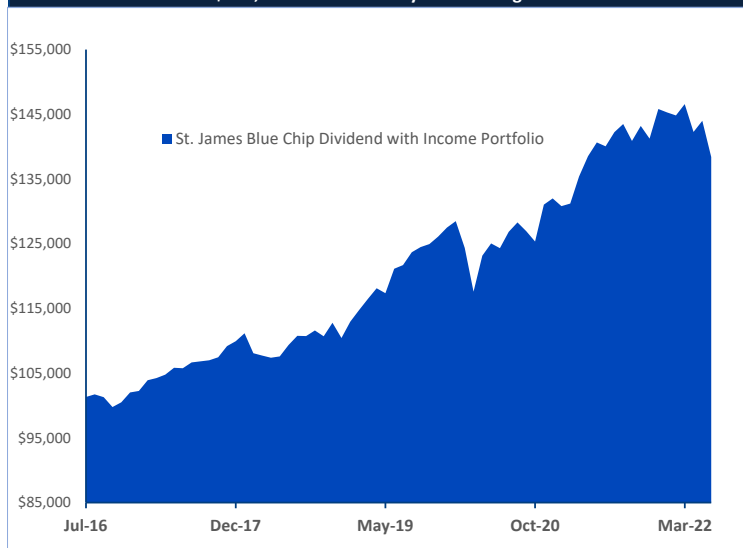


The St. James Blue Chip Dividend with Income Portfolio is a balanced portfolio investing in a combination of stocks and bonds. The equity portion places an emphasis on selecting blue chip companies with above-average dividends and trading at a discount to our assessment of fair value. The fixed income portion of the portfolio provides long-term growth of income and a moderate level of current income.

Portfolio Manager: Brian C. Mark

Minimum Investment: \$100,000

Value of \$100,000 Invested in July 2016 through June 2022



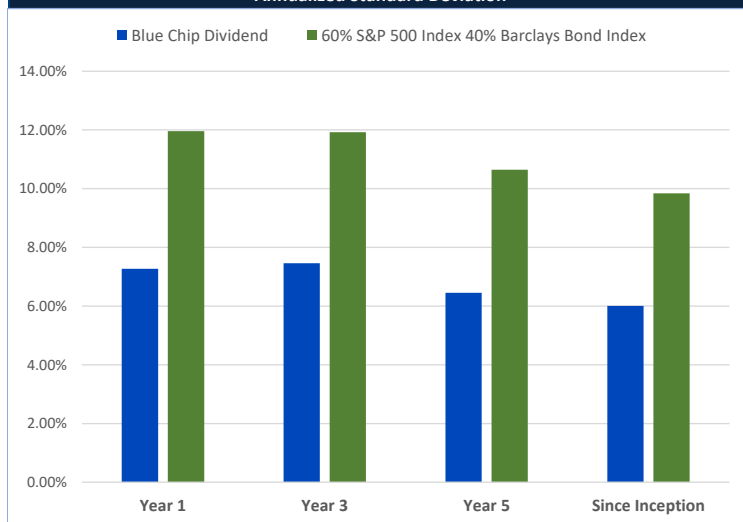
Annualized Returns

Period	Blue Chip		60% S&P 500 Index 40% Barclays Index
	Gross	Net	
Last Month	(3.9%)	(3.9%)	(5.6%)
Trailing 3-Months	(5.6%)	(5.7%)	(11.6%)
1-Year	(1.2%)	(1.8%)	(10.2%)
3-Year	4.5%	3.9%	6.2%
5-Year	5.5%	4.8%	7.4%
Since Inception	5.6%	4.9%	7.5%

Annual Returns

Year	Blue Chip		60% S&P 500 Index 40% Barclays Index
	Gross	Net	
2016	2.0%	1.7%	1.7%
2017	7.7%	7.1%	14.2%
2018	0.4%	(0.2%)	(2.3%)
2019	15.4%	14.7%	22.2%
2020	3.5%	2.9%	14.7%
2021	10.5%	9.8%	15.9%
2022	(5.1%)	(5.4%)	(16.1%)

Annualized Standard Deviation



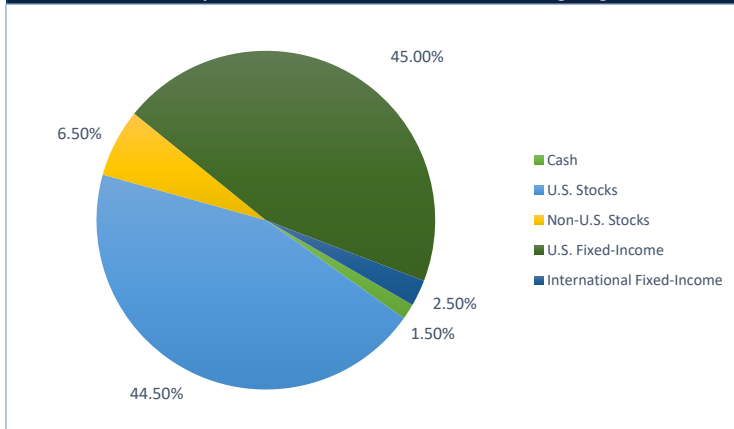
Ten Portfolio Holdings

Vanguard Short-Term Bond ETF	17.50%
Vanguard Inflation-Protected Bond ETF	8.00%
Vanguard Short-Term Corporate Bond ETF	7.50%
Berkshire Hathaway Inc.	2.50%
Johnson & Johnson	2.50%
Microsoft Corporation	2.50%
Verizon Communications Inc.	2.50%
Enbridge Inc.	2.25%
Cisco Systems Inc.	2.25%
Lockheed Martin Corporation	2.00%

Portfolio Characteristics versus 60% S&P 500 Index 40% Barclays Bond Index

Portfolio Holdings	32
Beta	0.54
Upside Capture Ratio	59.6%
Downside Capture Ratio	54.1%
Dividend Yield	3.1%

Blue Chip Dividend with Income Portfolio Asset Weightings





## Blue Chip Dividend with Income Portfolio GIPS Composite Report

### Schedule of Comparative Performance Statistics (June 30, 2022)

	Gross-of-Fees Return	Net-of-Fees Return	Custom Benchmark Index Return	Composite 3-Year StDev (%)	Custom Benchmark 3-Year StDev (%)	Number of Accounts in Composite	Internal Composite Dispersion	Value of Composite (millions)	Total Firm Assets (millions)
* 2016	2.03%	1.70%	1.69%	n/a	n/a	5	n/a	\$0.88	\$73.8
2017	7.75%	7.06%	14.21%	n/a	n/a	13	1.30%	\$2.71	\$78.3
2018	0.44%	-0.21%	-2.34%	n/a	n/a	13	0.44%	\$3.44	\$92.7
2019	15.44%	14.71%	22.18%	3.94%	7.17%	17	0.44%	\$4.66	\$152.1
2020	3.54%	2.87%	14.73%	6.84%	11.41%	35	0.54%	\$11.20	\$185.3
2021	10.48%	9.77%	15.86%	6.96%	10.63%	48	0.44%	\$18.98	\$287.4
2022	-5.09%	-5.40%	-16.11%	7.46%	11.93%	68	0.21%	\$33.15	\$320.3

\*July 2016 Inception

St. James Investment Advisors (St. James) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. St. James has been independently verified for the periods July 1, 2016 through December 31, 2021. 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.

**Firm and Composite Information:** St. James is an independent investment management firm that manages equity and balanced portfolios. The firm invests primarily in U.S. stocks, bonds, exchange traded funds, mutual funds and cash or cash equivalents. The Blue Chip Dividend with Income Portfolio Composite invests in dividend paying common stocks and fixed-income, and expects to remain invested in stock market and fixed-income investments at all times. The Blue Chip Dividend with Income Portfolio Composite was created in June 2016 and has an inception date of July 2016. The firm's list of composite descriptions is available upon request.

**Benchmark:** The custom benchmark is 60% S&P 500 Index/40% Barclays Aggregate Bond Index, rebalanced monthly, which is designed to serve as a portfolio benchmark consisting of quality companies and quality bonds without compromising investment scalability. The S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The Barclays Aggregate Bond Index is a broad based index and is used to represent the investment grade bonds being traded in the United States. The volatility of the S&P 500 Index and the Barclays Aggregate Bond Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 Index and/or the bonds that comprise the Barclays Aggregate Bond Index. The S&P 500 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. The Barclays Aggregate Bond Index is calculated on a total return basis with interest reinvested and is not assessed a management fee. All historical custom benchmark returns shown are those of 60% S&P 500 Index/40% Barclays Aggregate Bond Index. The comparison of results to an index does not disclose all facts materially relevant to the comparison.

**Performance Calculations:** Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Effective January 2019, all Net of fees returns presented are model Net of fees returns where Gross of fees returns are reduced on a monthly basis by 1/12th that is equal to the highest investment management fees charged to intended clients of the Blue Chip Dividend with Income Portfolio (0.65% per annum). Gross of fees returns are calculated gross of all withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations. Returns in this presentation include reinvestment of all income.

Effective January 2021, the maximum management fee for the Blue Chip Dividend with Income Portfolio strategy is 0.65% per annum. Additional information regarding St. James' fees is included in Part 2 of its Form ADV. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. This presentation does not disclose the effect of material or economic conditions on the results portrayed. Some portfolios in the composite pay zero commissions. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

**Past performance does not guarantee future results.**

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.