

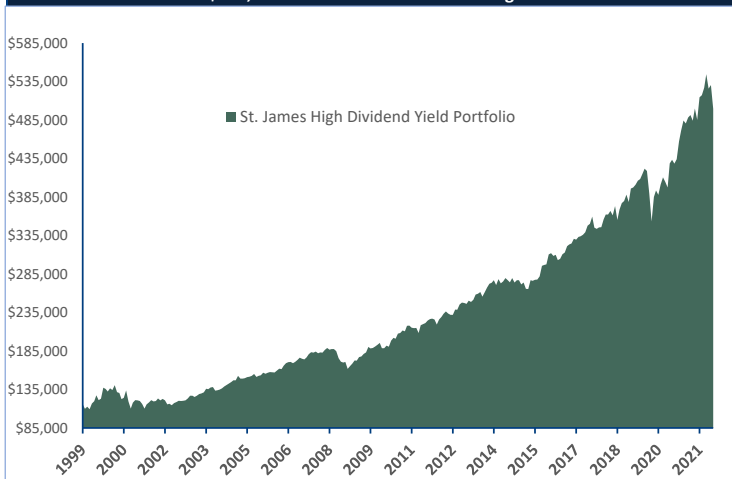


The St. James High Dividend Yield Portfolio takes a total return approach to dividend investing, seeking attractive current income and capital appreciation through an actively managed portfolio of dividend-paying stocks. The High Dividend Yield Portfolio value-oriented approach invests primarily in securities with above-average dividend yields and trading at reasonable discounts from our assessment of intrinsic value.

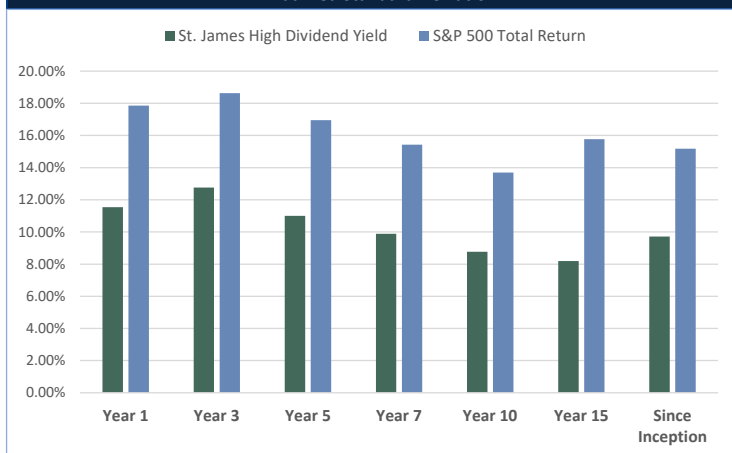
Portfolio Manager: Brian C. Mark

Minimum Investment: \$100,000

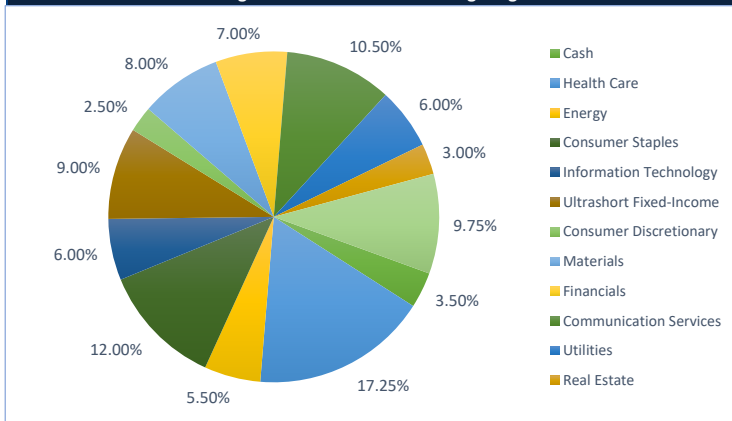
Value of \$100,000 Invested in June 1999 through June 2022



Annualized Standard Deviation



High Dividend Yield Sector Weightings



Annualized Returns

Period	HDY Gross	HDY Net	S&P 500 Total Return
Last Month	(5.9%)	(5.9%)	(8.3%)
Trailing 3-Months	(8.3%)	(8.4%)	(16.1%)
1-Year	3.9%	3.3%	(10.6%)
3-Year	8.1%	7.4%	10.6%
5-Year	8.7%	8.0%	11.3%
7-Year	9.1%	8.4%	11.1%
10-Year	8.3%	7.6%	12.9%
15-Year	7.2%	6.6%	8.5%
Since Inception	7.2%	6.5%	6.6%

Annual Returns

Year	HDY Gross	HDY Net	S&P 500 Total Return
2003	13.0%	12.3%	28.7%
2004	8.1%	7.4%	10.9%
2005	4.5%	3.8%	4.3%
2006	11.1%	10.4%	15.1%
2007	8.2%	7.5%	4.9%
2008	(7.8%)	(8.4%)	(37.0%)
2009	10.8%	10.1%	26.4%
2010	10.3%	9.6%	14.8%
2011	6.5%	5.8%	2.1%
2012	4.8%	4.2%	16.0%
2013	12.8%	12.1%	32.2%
2014	5.9%	5.2%	13.7%
2015	0.1%	(0.5%)	1.4%
2016	12.0%	11.3%	12.0%
2017	12.7%	11.9%	21.8%
2018	1.4%	0.8%	(4.4%)
2019	18.8%	18.1%	31.5%
2020	2.7%	2.0%	18.4%
2021	18.8%	18.0%	28.7%
2022	(2.9%)	(3.3%)	(20.0%)

Top Ten Portfolio Equity Holdings

Microsoft Corporation	3.25%
Enbridge Inc.	3.00%
Comcast Corporation	3.00%
Verizon Communications Inc.	3.00%
Becton, Dickinson and Company	3.00%
Agnico Eagles Mines Ltd.	3.00%
PepsiCo Inc.	3.00%
Dominion Energy Inc.	3.00%
Lockheed Martin Corporation	3.00%
Brookfield Asset Management	3.00%

Portfolio Characteristics versus S&P 500 Total Return

Portfolio Holdings	33
Beta	0.49
Upside Capture Ratio	56.7%
Downside Capture Ratio	41.7%
Dividend Yield	2.9%

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Please refer to GIPS® Compliant Presentation for important disclaimers and information. Please see Part 2A of Adviser's ADV for a complete description of advisory fees customarily charged by St. James. The composite positions shown above are a representative sample of holdings in the composite. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; and (ii) market prices of individual securities at the time of investment. Portfolio statistics, growth of \$100,000 and standard deviation are presented gross of fees. Dividend Yield is the asset-weighted dividend yield for the equity holdings only. Past Performance is not a guarantee of current or future results.



## High Dividend Yield Portfolio GIPS® Composite Report

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

	Gross- of-Fees Return	Net- of-Fees Return	Benchmark Index Return	Composite 3-Year StDev (%)	Benchmark 3-Year StDev (%)	Number of Accounts in Composite	Internal Composite Dispersion	Value of Composite (millions)	Total Firm Assets (millions)
* 1999	27.53%	27.07%	13.56%	n/a	n/a	≤ 5	n/a	\$0.12	\$2.7
2000	-2.74%	-3.37%	-9.09%	n/a	n/a	≤ 5	n/a	\$0.41	\$4.4
2001	-2.29%	-2.92%	-11.88%	n/a	n/a	≤ 5	n/a	\$1.56	\$6.4
2002	-0.87%	-1.51%	-22.11%	15.52%	18.81%	≤ 5	n/a	\$2.47	\$34.1
2003	13.04%	12.32%	28.69%	12.42%	18.33%	≤ 5	n/a	\$2.72	\$41.3
2004	8.07%	7.38%	10.87%	5.80%	15.07%	≤ 5	n/a	\$2.88	\$45.2
2005	4.51%	3.84%	4.34%	5.06%	9.17%	6	0.50%	\$4.48	\$60.4
2006	11.07%	10.36%	15.14%	4.81%	6.91%	10	3.05%	\$6.19	\$92.5
2007	8.17%	7.47%	4.89%	4.47%	7.79%	11	2.41%	\$7.20	\$76.3
2008	-7.81%	-8.41%	-36.99%	5.26%	15.26%	16	2.15%	\$10.43	\$114.1
2009	10.84%	10.13%	26.45%	6.70%	19.90%	40	3.57%	\$19.61	\$220.4
2010	10.26%	9.55%	14.82%	7.46%	22.14%	44	3.35%	\$27.41	\$504.7
2011	6.53%	5.85%	2.11%	7.26%	18.95%	50	1.31%	\$23.68	\$1,063.4
2012	4.85%	4.17%	16.00%	6.36%	15.28%	62	1.99%	\$27.58	\$1,281.4
2013	12.83%	12.11%	32.18%	5.71%	12.10%	56	1.92%	\$11.41	\$1,411.2
2014	5.91%	5.23%	13.69%	5.49%	9.09%	86	0.96%	\$19.28	\$1,461.5
2015	0.10%	-0.54%	1.38%	6.05%	10.61%	148	0.51%	\$30.31	\$1,268.8
2016	12.01%	11.29%	11.96%	6.73%	10.74%	178	0.11%	\$40.70	\$73.8
2017	12.66%	11.94%	21.83%	5.99%	10.07%	215	0.69%	\$52.50	\$78.3
2018	1.41%	0.75%	-4.38%	6.75%	10.95%	245	0.41%	\$57.10	\$92.7
2019	18.84%	18.08%	31.49%	6.61%	12.10%	271	1.25%	\$76.28	\$152.1
2020	2.70%	2.03%	18.40%	12.15%	18.79%	285	0.69%	\$76.43	\$185.2
2021	18.76%	18.00%	28.71%	12.28%	17.41%	303	0.64%	\$103.40	\$287.4
2022	-2.95%	-3.26%	-19.96%	12.76%	18.64%	126	0.98%	\$254.39	\$320.3

\*June 1999 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 (ETFs), mutual funds and cash or cash equivalents. The High Dividend Yield Portfolio Composite invests in dividend paying common stocks but has the potential to hold fixed income, cash and/or cash equivalents and expects to remain invested in stock market investments at all times. The High Dividend Yield Portfolio Composite was created in July 2006 and has an inception date of June 1999. Performance shown prior to July 2016 represents results achieved by Brian Mark while he was part of St. James Investment Company, a company he founded in 1999. The firm's list of composite descriptions is available upon request.

**Benchmark:** The benchmark is the S&P 500 Index, which is designed to serve as a portfolio benchmark consisting of quality companies without compromising investment scalability. The S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The volatility of the S&P 500 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. The S&P 500 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. All historical benchmark returns shown are those of the S&P 500 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 High Dividend Yield 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 High Dividend Yield 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.

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