

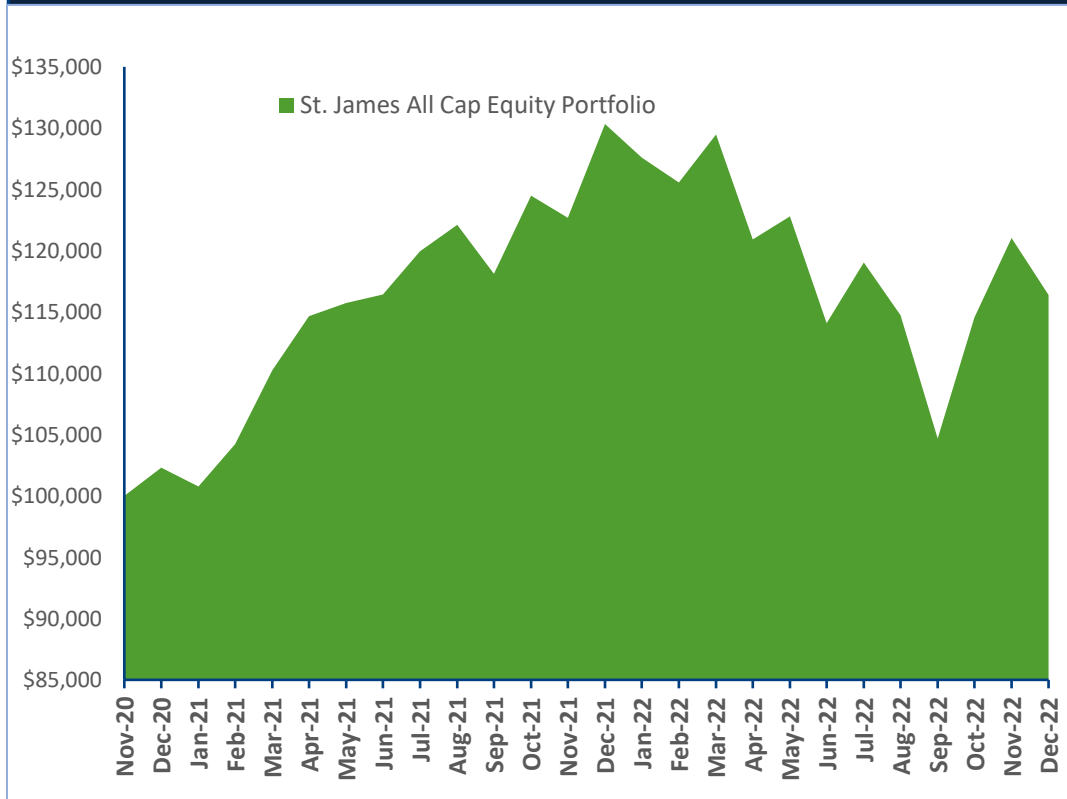


The St. James All Cap Equity Portfolio seeks long-term capital appreciation through an actively managed portfolio of companies with sustainable competitive advantages and consistent strong business performance. We emphasize “All-Weather Businesses” and focus on essential companies in today’s economy, but notably on companies we believe will be just as relevant in five to seven years. We invest in companies we believe have exceptional business performance combined with endurance.

**Portfolio Manager:** Brian C. Mark

Minimum Investment: \$100,000

Value of \$100,000 Invested in December 2020 through December 2022



Annualized Returns

Period	All Cap Equity Gross	All Cap Equity Net	S&P 500 Total Return
Last Month	(3.8%)	(3.8%)	(5.8%)
Trailing 3-Months	11.4%	11.2%	7.6%
1-Year	(10.1%)	(10.7%)	(18.1%)
Since Inception	7.93%	7.26%	4.25%

Annual Returns

Year	All Cap Equity Gross	All Cap Equity Net	S&P 500 Total Return
2020	2.4%	2.3%	3.8%
2021	28.2%	27.4%	28.7%
2022	(10.1%)	(10.7%)	(18.1%)

\*December 2020 Inception

Annualized Standard Deviation



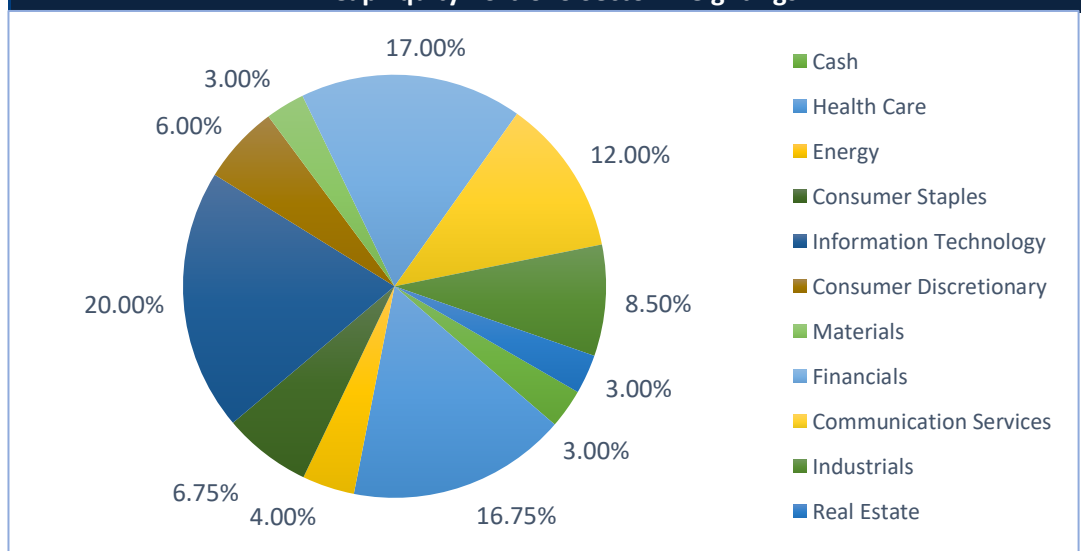
Top Ten Holdings by Portfolio Weight

Berkshire Hathaway Inc.	6.00%
Microsoft Corporation	5.00%
Alphabet Inc.	5.00%
ConocoPhillips	4.00%
Becton, Dickinson and Company	4.00%
Cisco Systems Inc.	4.00%
Charles Schwab & Company	4.00%
PepsiCo Inc.	4.00%
Comcast Corporation	3.50%
UnitedHealth Group Inc.	3.50%

All Cap Equity Portfolio Characteristics versus S&P 500 Total Return

Portfolio Holdings	30
Beta	0.82
Upside Capture Ratio	91.5%
Downside Capture Ratio	80.4%
Portfolio Yield	2.1%

All Cap Equity Portfolio Sector Weightings





## All Cap Equity Portfolio GIPS® Composite Report

### Schedule of Comparative Performance Statistics (December 31, 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 Strategy Assets (\$M)	Total Firm Assets (millions)
* 2020	2.35%	2.30%	3.84%	n/a	n/a	≤ 5	n/a	\$0.22	-	\$185.3
2021	28.22%	27.41%	28.71%	n/a	n/a	≤ 5	n/a	\$2.65	\$2.97	\$287.4
2022	-10.10%	-10.69%	-18.11%	n/a	n/a	7	n/a	\$2.22	\$3.94	\$375.3

\*December 2020 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, 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.

**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 All Cap Equity Portfolio Composite primarily invests in U.S. equities and, to a lesser degree, foreign equities which trade on U.S. exchanges. The All Cap Equity Portfolio places an emphasis on selecting companies with sustainable competitive advantages, consistent strong business performance, and employs a disciplined investment strategy by identifying high quality companies at what it believes to be attractive prices. The investment guidelines of the All Cap Equity Portfolio follow a 95% equity exposure and 5% cash equivalents exposure. Under extreme market conditions, there may be a departure from the basic core guidelines. The All Cap Equity Portfolio Composite was created in November 2020 and has an inception date of December 2020. 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. 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 All Cap Equity 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 All Cap Equity 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.

Effective 2021, Total Strategy Assets include composite accounts assets and unified managed accounts assets, which are presented as supplemental information.

**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.