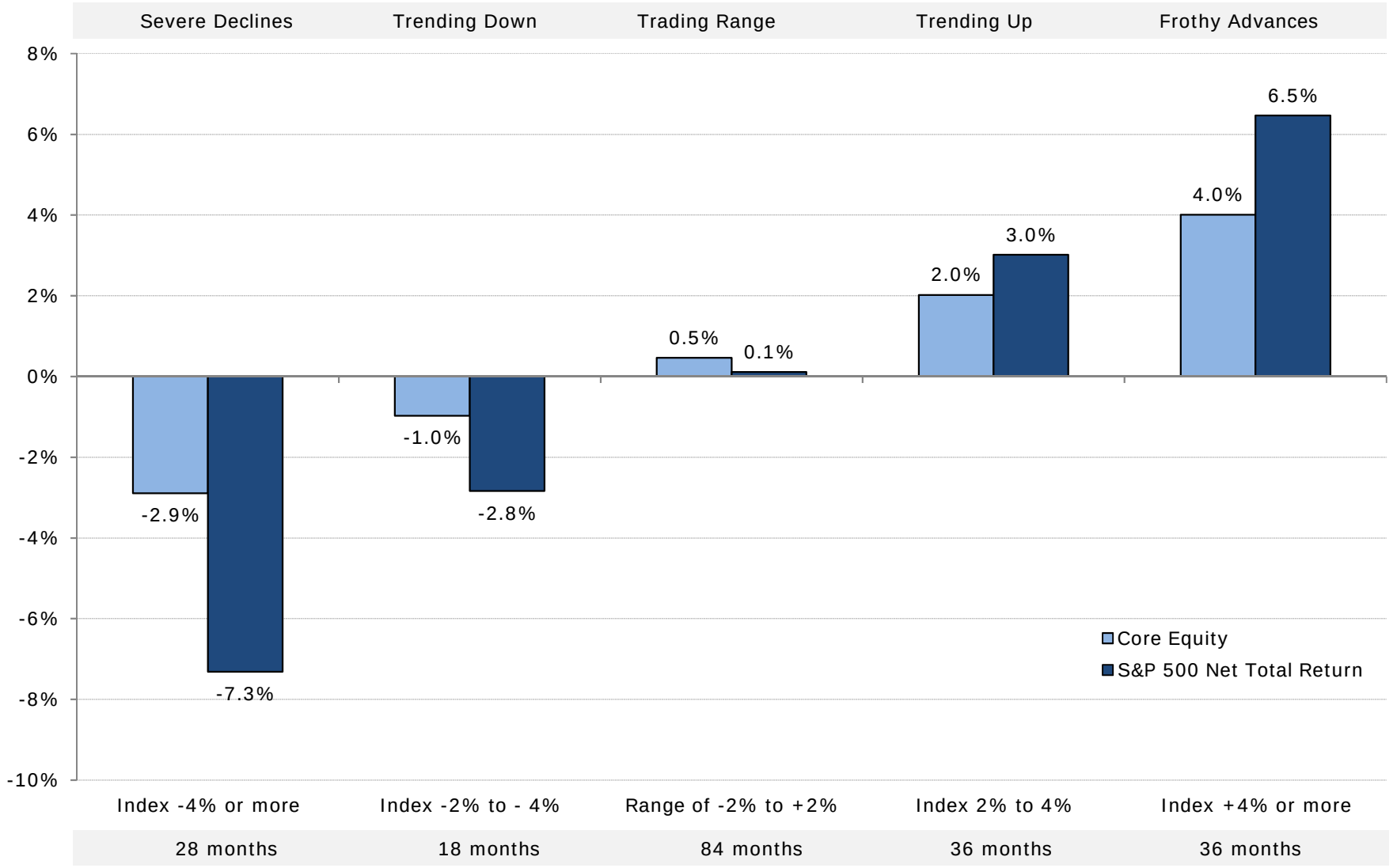
PORTFOLIO PERFORMANCE IN DIFFERENT MARKET ENVIRONMENTS

Average Net Monthly Returns Since Inception (202 months)

June 1999 - March 2016



Please refer to the disclosure page for important disclaimers and information. Returns are net of management fees. Past Performance is not a guarantee of current or future results.

Disclosures

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, and cash or cash equivalents. The Core Equity Composite invests in small, mid, and large capitalization common stocks but has the potential to hold fixed income and expects to remain invested in stock market investments at all times. The Core Equity Composite was created in January 2005 and has an inception date of June 1999. A complete list and description of firm composites is available upon request.

Benchmark

The benchmark is the S&P 500 Index Net Total Return, a market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utility and 40 financial companies) chosen with respect to market size, liquidity, and industry. 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 after the deduction of withholding taxes and is not assessed a management fee. 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, and individual portfolios are revalued monthly. Portfolios also are revalued intra-month in cases where cash flows in excess of 10% of the portfolio's value occur. Pricing information is supplied by the account custodian. The firm uses the Modified Dietz formula to calculate monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. Composite returns are asset-weighted. Gross of fees returns are calculated gross of management and custodial fees, and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs, and gross of custodian fees. Both returns are calculated gross of all withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations. The Core Equity Composite contains portfolios with bundled fees. The bundled fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Prior to 2013, Net returns were calculated by deducting the maximum applicable advisory fee for this strategy of 1.25% annually, pro-rated on a quarterly basis. Beginning January 1, 2013, Net returns are calculated net of the actual annual fees deducted at the end of the period. Returns in this presentation include reinvestment of all income.

Additional information regarding St. James' fees is included in Part 2A of it's Form ADV. Internal dispersion is calculated using the asset-weighted standard deviation 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 and the benchmark returns over the preceding 36-month period. The standard deviation is presented for 2002 through 2010, though it is not required for periods prior to 2011. For the years 1999 and 2000 of this composite, performance can be confirmed by electronic records rather than client custodial statements, which are no longer available for this time period. This presentation does not disclose the effect of material or economic conditions on the results portrayed. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Past performance does not guarantee future results.

This material is intended as a broad overview of St. James' investment style, philosophy and process and is subject to change without notice. Account holdings and characteristics may vary since investment objectives, tax considerations and other factors differ from account to account. Past performance is not indicative of future results.