



High Dividend Yield Portfolio Investment Update

September 1, 2026

We have recently made some changes to the portfolio:

- We have initiated a new position in Rayonier Inc. (RYN) with a portfolio weight of 2.50%. Rayonier is a land resources real estate investment trust with a portfolio comprising over four million acres in the U.S. South and U.S. Northwest. The company is focused on managing its timberlands on a sustainable basis while optimizing its overall portfolio value by delivering land to its highest and best use. Rayonier also operates six sawmills, an industrial-grade plywood mill, residential and commercial real estate developments, and a rural land sales program. Rayonier has been going through structural changes in the last several quarters. With the acquisition of PotlatchDeltic completed in January, the company now has immense scale in the domestic timberland industry.
- We have increased our position in Sun Communities Inc. (SUI) by 0.25%, with a new portfolio weight of 2.50%.
- We have sold our position in Agnico Eagle Mines Ltd. (AEM) due to valuation concerns. Shares of Agnico Eagle had appreciated approximately 350% over the last three years.

The High Dividend Yield Portfolio invests primarily in dividend-paying companies with above-average dividend yields.

We are committed value investors.

We seek to invest in businesses that are priced at substantial discounts to our estimate of intrinsic value.

We view every stock purchase as if we are buying a piece of a business and seek to invest with management teams that are aligned with investors.

High Dividend Yield Portfolio Profile

Portfolio Yield: 2.88%

Number of Companies: 35

Portfolio Turnover 2025: 12.75%

Top 5 Sector Weights: Health Care (17.25%), Financials (15.75%), Consumer Staples (13.00%), Industrials (10.50%), Energy (10.00%)

Top 5 Companies: ConocoPhillips (COP) 3.50%, Becton Dickinson (BDX) 3.50%, Occidental Petroleum (OXY) 3.25%, Duke Energy (DUK) 3.25%, Charles Schwab (SCHW) 3.25%

Forward Dividend Yield is used for this update. This material is intended as a broad overview of St. James' investment 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. This material has been produced from sources believed to be reliable but is not guaranteed to be accurate. Please refer to GIPS® Compliant Presentation for important disclaimers and information. Investing in securities involves risk, including potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values. Please see our ADV 2A Brochure for additional information on the risks associated with our services and for a complete description of advisory fees customarily charged by St. James. Portfolio yield is weighted average forward dividend yield for the portfolio. Past Performance is not a guarantee of current or future results.