| Year End | Total Firm Assets (USD) (Millions) | Total Firm Advisory-Only Assets (USD) (Millions) | Composite Assets (USD) (Millions) | Number of Portfolios | Composite Returns Gross | Composite Returns Net | Custom Blended Benchmark Returns | Composite Dispersion | Composite 3-Yr Std Dev | Custom Blended Benchmark 3-Yr Std Dev |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2022 | 76.59 | 54.00 | 13.18 | 16 | -11.17% | -11.70% | -8.88% | 0.16% | 7.06% | 6.63% |
| 2021 | 101.45 | 98.92 | 13.29 | 15 | 6.80% | 6.06% | 7.23% | 0.14% | 5.42% | 4.66% |
| 2020 | 77.05 | 23.00 | 12.53 | 13 | 24.84% | 23.83% | 9.09% | 0.64% | 5.71% | 5.05% |
| 2019 | 45.74 | N/A¹ | 8.12 | 9 | 8.93% | 8.01% | 11.99% | 0.41% | 2.87% | 3.36% |
| 2018 | 35.11 | N/A¹ | 5.37 | 8 | -0.82% | -1.70% | -0.02% | 0.12% | 3.00% | 2.93% |
| 2017 | 30.71 | N/A¹ | 3.07 | 7 | 7.42% | 6.34% | 6.65% | N/A² | 5.20% | 2.70% |
| 2016 | 14.62 | N/A¹ | 2.67 | 6 | 5.43% | 4.78% | 4.37% | N/A² | 7.52% | 3.01% |
| 2015 | 5.87 | N/A¹ | 1.83 | 8 | 3.17% | 2.41% | 1.30% | N/A² | N/A³ | N/A³ |
| 2014 | 1.74 | N/A¹ | 1.32 | ≤5 | 24.16% | 23.40% | 4.91% | N/A² | N/A³ | N/A³ |
| 2013\* | 0.28 | N/A¹ | 0.06 | ≤5 | 11.03% | 10.54% | 7.23% | N/A² | N/A³ | N/A³ |

\* Performance is for a partial period from February 1, 2013 to December 31, 2013.

NA1 - Total Firm Advisory-Only assets is not available.

NA2 - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA3 - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

| Period - As of 12/31/2022 | Gross Returns | Net Returns | Custom Blended Benchmark Returns |
| --- | --- | --- | --- |
| 1-Year | -11.17% | -11.70% | -8.88% |
| 5-Year | 5.05% | 4.25% | 3.60% |
| Since-Inception | 7.57% | 6.78% | 4.27% |

\*Since-inception performance is calculated for the period beginning February 1, 2013.

\*Performance is annualized for periods greater than 1 year.

***Conservative Composite****: Chapoquoit’s conservative tactical asset allocation is driven by market & macroeconomic factors over repeating market cycles in order to achieve a consistent satisfactory return associated with a client’s risk tolerance. Risk is expressed over repeating market cycles by measuring performance against an index comprised of 30% S&P 500 & 70% ML US Govt 1-5 yr. The Conservative composite is compared against a custom blended benchmark comprised of 30% S&P 500 TR Index and 70% US Govt 1-5yr Index. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Conservative composite has a minimum of $50,000, with a tolerance of 10% for falling below the minimum. The Conservative composite was created in January 2013 and incepted on February 1, 2013.*

 Chapoquoit Dynamic Portfolios ("Chapoquoit" or “the firm”) is a division of First National Corporation that offers a rules-based investment methodology for creating dynamic portfolios with defined risk targets. First National Corporation is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. First National Corporation also manages customized portfolios for wealth management clients; however, this is separate from Chapoquoit and is not a part of the GIPS compliant firm. The firm's full list of composite descriptions is available upon request.

 Chapoquoit claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chapoquoit has been independently verified for the periods November 1, 2012 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.

 Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income.

 The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

 The investment management fee schedule is tiered at: $100-$500k 0.90%, $500k-$1mil 0.85%, $1mil-$5mil 0.75%, $5mil-$25mil 0.65%, and over $25mil 0.60%. Actual investment advisory fees incurred by clients are negotiable and may vary. For accounts managed as part of a sub-advisory relationship, the net-of-fee returns have been reduced by both Chapoquoit's management fee and the fee charged by the primary advisor.

 The composite may include accounts that pay zero commissions.

**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. Custom Blended Benchmark Components: S&P 500 TR Index - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.**

**US Govt 1-5yr Index** - This index measures the performance of U.S. Treasury bonds and government related bonds that have a remaining maturity of greater than or equal to one year and less than five years.