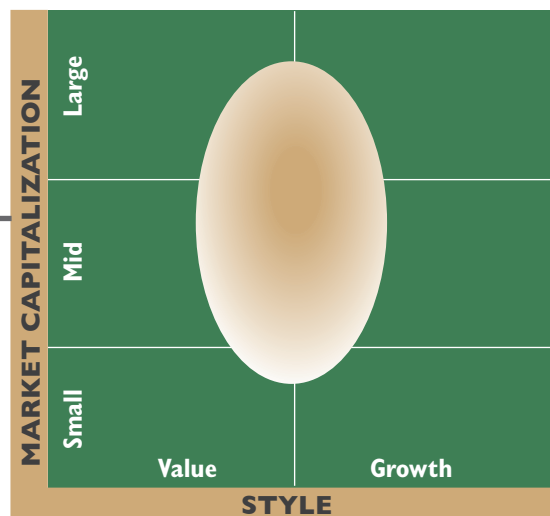




All-Cap Core Long Equity



We seek high quality companies selling at reasonable prices, across all levels of market capitalization.

- Independent, privately owned
- Founded in 2000
- Headquartered in Summit, NJ
- Over \$440 million under management
- 11 Investment Professionals, with nearly two centuries of cumulative investment experience

KEY PROFESSIONALS

Benjamin C. Halliburton, CFA
Chief Investment Officer

- Head of Investment Research & Strategy
- 24 years investment experience
- Duke's Fuqua School of Business - M.B.A.
- Vanderbilt University – B.S.

Christopher J. Trompeter, CFA
Senior Portfolio Manager

- Head of Portfolio Committee & member of the Investment Committee
- 31 years of investment experience
- St. Lawrence University – B.A.

Joseph E. Lavin, CIMA, AIF
Director of Sales & Marketing

- Member of the Portfolio Committee
- 16 years of investment experience
- Temple University - B.S.

Investment Philosophy At Tradition Capital Management, we adhere to the time-tested notion that wealth is best created and preserved through diligent, long-term participation in the equity markets. We seek high quality companies with competitive advantages that are positioned to experience strong relative earnings growth. We look at companies across all levels of market capitalization and purchase them when they are selling at an initial risk-adjusted 20% discount to our estimate of fair value.

Our Distinction We seek high quality investments across the market capitalization spectrum and select stocks that are categorized as both value and growth. While Tradition's investment process is structured and disciplined, it does allow us to be nimble. This flexibility allows our clients to hold a diversified risk averse portfolio while exploiting inefficiencies in the market place, regardless of capitalization or style box.

Firm History Tradition Capital Management was founded in 2000 by Benjamin Halliburton and Christopher Trompeter. Our disciplined approach of identifying superior companies at the right price has been executed since 1990, when the partners worked together servicing and managing money at a prominent New York-based money manager. Tradition's founders refined and improved upon this previous experience to build the products we offer today. They sought to create a firm grounded in the fundamental belief in equity ownership and chose the name Tradition for its meaning -- "an inherited, established, or customary pattern of thought and action passed down from generation to generation." At Tradition Capital Management, we remain consistent in our strategy that has allowed our clients to build a legacy of wealth.

PORTFOLIO STRATEGIES

ALL-CAP CORE LONG EQUITY

- Tax Efficient All-Cap Core Equity
- Large-Cap GARP Equity

All products are also available in a balanced strategy.

GOAL



We seek high quality investments across the market capitalization spectrum and select stocks that are categorized as both value and growth.

Initial Universe

Baseline's© 6,000 U.S. stocks and ADRs

Preferred Attributes

- P/E to long-term Growth Rate (PEG) < 1.5
- Earnings Growth Rate > 10%
- Historical 5 year revenue growth > 4%
- Long-Term Debt/Total Capital < 30% (excluding financial companies)
- Market Capitalization > \$100mm

Focus List

- Companies that pass quantitative screens or possess qualifying attributes are maintained on our Focus List of roughly 200 names.
- For each stock on our Focus List we estimate fair value utilizing Tradition's proprietary dividend discount model. This model considers earnings power, growth rate, cash generating capabilities, financial strength and stability.
- Companies selling at an initial risk-adjusted 20% discount to fair value are evaluated for possible inclusion in the portfolio and are subject to qualitative review.

Qualitative Review

- Qualitative review consists of independent research by Tradition's analysts to tighten the valuation model inputs and confirm the stock's attractiveness. Analysis includes fundamental research to determine why the stock is trading at a discount and to confirm the company's long-term strength and growth prospects.
- Important company attributes include brand strength, intellectual property development, scale efficiencies, distribution capabilities, a strong balance sheet, and superb company management. Industry structure is also evaluated and considered.
- The Investment Committee reviews all portfolio ideas. Although a majority vote does not need to be established, a consensus opinion is normally achieved. If there is question concerning a particular selection, Benjamin C. Halliburton, CFA, Chief Investment Officer, has the final decision.

Risk Controls

- 40-50 stock portfolio
- Full position = 4%
- Maximum position = 6%
- Sectors are limited to 10% points or 2x the S&P 500 sector weight (whichever is larger)
- Higher cash balances when downside risks appear probable

Sell Disciplines

- Current stock price exceeds our estimate of fair value
- Actual or anticipated deterioration of company fundamentals
 - Sector or position maximums are reached
 - New compelling opportunities
 - Automatic review of any stock down 20% from original purchase price

Portfolio Characteristics*

	TCM	S&P 500
Financial Strength		
Return on Equity	25.2%	14.6%
Long-Term Debt to Capital	22.0%	34.0%
Earnings Growth		
Long-Term Earnings Growth (annual rate)	10.0%	6.0%
Attractive Valuation		
P/E - expected 2011	9.8	11.2
PEG (P/E to growth rate)	1.0	1.9
Price/Book	1.8	2.0
Price/Sales	1.4	1.1
Price/Cash Flow	7.6	8.6
Dividend Yield	2.5	2.1
Low Risk* (since inception 10/00)		
Alpha	3.68	0.00
Beta	0.85	1.00
Standard Deviation	14.85	16.15
Portfolio Structure		
Number of Holdings	38	500
Annual Turnover	33%	N/A
Average Market Capitalization (\$billions)	64.4	75.2
Median Market Capitalization (\$billions)	28.4	9.5

Top Ten Holdings*

	% of portfolio
Merck & Co. (MRK)	4.86%
Vodafone Group (VOD)	4.77%
Teva Pharmaceutical (TEVA)	4.64%
Abbott Laboratories (ABT)	4.62%
Johnson & Johnson (JNJ)	4.56%
PepsiCo (PEP)	3.91%
Marathon Oil Corp. (MRO)	3.78%
Interdigital Inc. (IDCC)	3.57%
ConocoPhillips (COP)	3.53%
Nestle SA ADR (NSRGY)	3.33%
	<u>41.57%</u>

Sector Weightings*

	TCM	S&P 500
Consumer Discretionary	3.0%	10.1%
Consumer Staples	19.0%	11.5%
Energy	17.2%	10.7%
Financials	6.5%	16.3%
Healthcare	26.0%	12.1%
Industrials	7.6%	10.4%
Information Technology	13.5%	18.7%
Materials	0.0%	3.4%
Telecommunications Services	4.8%	3.0%
Utilities	2.4%	3.8%
	<u>100.0%</u>	<u>100.0%</u>

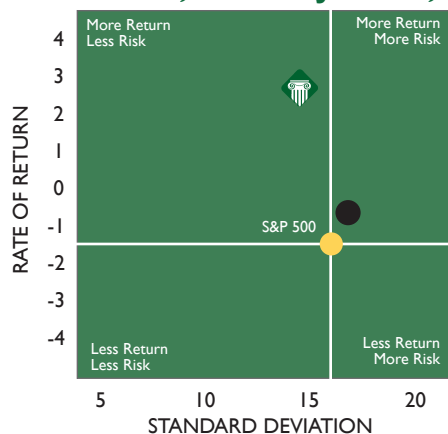
*This information is presented as supplemental information to a full disclosure presentation.

Data source for the page: Baseline and Tradition Capital Management as of 6/30/10.

The top ten holdings included herein are for illustrative purpose only and should not be considered a recommendation to purchase or sell any particular security.

INVESTMENT PERFORMANCE

October 31, 2000 to June 30, 2010



	ROR	STD DEV
TRADITION CAPITAL ALL-CAP CORE LONG EQUITY	2.72	14.85
RUSSELL 3000	-0.88	16.64
STANDARD & POOR'S 500	-1.50	16.15

RISK BENCHMARK USED FOR THIS ANALYSIS: S&P 500

Table of Returns

Annualized Returns through 6/30/2010	Since Inception Oct. 2000	7 Years	5 Years	3 Years	1 Year	2Q 2010*
All-Cap Core Long Equity (gross of fees)	2.7	5.4	0.9	-7.6	7.0	-10.6
All-Cap Core Long Equity (net of fees)	2.2	4.8	0.3	-8.2	6.2	-10.8
S&P 500	-1.5	2.9	-0.8	-9.8	14.4	-11.4
Russell 3000	-0.9	3.5	-0.5	-9.5	15.7	-11.3

Calendar Year Returns	Oct - Dec 2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD 2010
All-Cap Core Long Equity (gross of fees)	-1.4	1.5	-20.9	33.2	12.8	11.6	12.5	15.5	-32.7	22.0	-8.3
All-Cap Core Long Equity (net of fees)	-1.4	1.0	-21.3	32.5	12.2	11.0	11.9	14.9	-33.0	21.2	-8.7
S&P 500	-7.4	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	-6.6
Russell 3000	-7.7	-11.5	-21.5	31.1	11.9	6.1	15.7	5.1	-37.3	28.3	-6.0

Tradition Capital Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Compliance with GIPS has been verified firm wide by Ashland Partners & Company LLP, an independent accounting firm, from October 17, 2000 through December 31, 2008. The All-Cap Core Long Equity Composite contains fully discretionary equity taxable and nontaxable accounts utilizing the core equity objective and for comparison purposes is measured against the S&P 500 and Russell 3000 indexes. The minimum account size for this composite is \$500 thousand prior to November 1, 2008, after November 1, 2008 the minimum is \$200 thousand. Prior to November 2008, the equity segments of the balanced accounts are included if the equity segment is at least \$500 thousand and the total account value is at least \$1 million. After November 2008, these segments are not being used. These segments make up 37% of the composite assets in December 31, 2008, 43% of the composite assets in December 31, 2007 and 45% of the composite assets in December 31, 2006. The S&P 500 and Russell 3000 index returns are before taxes. The account must have been managed for at least a full calendar quarter and a month during the relevant time periods. Tradition Capital Management, LLC is an SEC (Securities and Exchange Commission) registered investment advisor. The firm maintains a complete list and description of composites, which are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results and the performance of a specific individual client account may vary substantially from the performance results reflected above. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees. The net performance results reflect time-weighted rates of return, the re-investment of dividends and other account earnings, and are net of applicable account transaction and custodial charges, as well as Tradition's management fee. Gross performance includes all of the aforementioned criteria except for the deduction of Tradition's management fee. Net of fee performance was calculated using actual management fees. In addition to a management fee, some accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. Tradition's investment management annual base fee schedule is as follows: 1.0% on the first \$2MM, 0.8% on the next \$3MM, 0.5% on the next \$15MM, and 0.3% on assets over \$20MM. Actual investment advisory fees incurred by clients may vary. Gross returns of wrap accounts are reduced by all transaction costs and other expenses incurred; net returns for all accounts have been reduced by all actual fees incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. For purposes of this composite, we've included assets in fee-based commissioned accounts as wrap assets. The annual composite dispersion is an asset-weighted standard deviation calculated when there are more than five accounts in the composite for the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. If an account has a 25% of total portfolio withdrawal/deposit, over a 2 month period, account will be taken out of the composite at the end of the month preceding the withdrawal/deposit and won't be put back in for 3 months. Results for the period of October 31, 2000 to December 31, 2000 reflect the performance for the Tradition accounts achieved at Pantheon Investments, LLC prior to their transfer to Tradition on December 31, 2000. These accounts were under the direction of Benjamin C. Halliburton, CFA, a managing director of Tradition and former principal of Pantheon, while a principal of Tradition and Pantheon during this two-month transition period. This composite was created in October of 2009.

*Quarterly return is not annualized.
Partial year from October 2000 to December 2000.



**TRADITION CAPITAL
MANAGEMENT, LLC**

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Contact Joseph E. Lavin, CIMA, AIF

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Year End	COMPOSITE ASSETS				
	Total Firm Assets	US Dollars	Number of Accounts	Pct. of Wrap A/Cs	Composite Dispersion
YTD 2010	440	37	65	54%	N/A
2009	516	28	45	65%	0.8
2008	414	6	7	100%	N/A
2007	542	179	95	24%	1.4
2006	463	140	74	19%	1.0
2005	410	127	65	20%	1.1
2004	352	101	47	20%	0.9
2003	308	66	33	24%	2.8
2002	226	39	26	25%	2.2
2001	254	64	26	16%	1.1
Partial 2000	89	42	17	25%	N/A