

Firm Summary

- Founded 2000
- \$417 million in assets (\$400 SMA, \$17 UMA)
- 11 Investment Professionals
Average experience of 27 years.
- Strategies – Equity
All-Cap Core, Large-Cap GARP, Dividend
- Strategies – Fixed Income
Core, Limited Duration, Long Duration, Tax Free
Available in tax efficient and balanced disciplines.

Portfolio Summary

The All Cap Core Long Equity strives to outperform throughout the market cycle while maintaining a lower risk profile relative to the benchmark. For the 3rd quarter, our strategy (-9.24%) outperformed both the Russell 3000 (-15.27%) and the S&P 500 (-13.86%). Outperformance during the quarter can be attributed to 1) our overweighting the traditionally defensive sectors while remaining underweight in the more cyclical sectors and 2) our stock selection within those sectors. Year to date the strategy (-6.13) is also outperforming the Russell 3000 (-9.89) and the S&P 500 (-8.68).

Top Ten Holdings

PepsiCo, Inc.	4.0%
Annaly Capital Management	3.7%
Merck & Co.	3.6%
Microsoft	3.6%
Chevron	3.4%
Intel Corporation	3.4%
Johnson & Johnson	3.4%
Vodafone Group plc ADS	3.3%
Procter & Gamble Co.	3.2%
Royal Dutch Shell plc 'B'	3.2%

Style Matrix *(Defined by Morningstar)*

	Value	Core	Growth	Market Cap Weights
Large \$10B+	33%	37%	18%	88%
Mid \$2B-\$10B	3%	3%	3%	9%
Small <\$2B	0%	0%	3%	3%
Style Weights	36%	40%	24%	100%

ADRs made up 18% of portfolio.

The All-Cap Core holdings are not investment recommendations and may no longer be held in an account. Advisor use only. Please view performance disclosure.

Portfolio Characteristics

	Tradition	S&P 500
Return on Equity	22.4%	16.2%
Long-term Earnings Growth	9.0%	6.0%
Debt to Capital Ratio	21.0%	31.0%
Price/Earnings Ratio	9.4	10.7
Price/Earnings/Growth Ratio	1.0	1.8
Weighted Average Market Cap (\$BIL)	93.7	86.9
Number of Stocks	40	500

Sector Allocation

	Tradition	S&P 500
Consumer Discretion	2.7%	10.7%
Consumer Staples	20.2%	11.7%
Energy	15.6%	11.6%
Financials	9.2%	13.6%
Healthcare	16.8%	12.1%
Industrials	9.2%	10.3%
Information Technology	22.1%	19.4%
Materials	0.0%	3.4%
Telecommunications	3.3%	3.3%
Utilities	2.4%	4.0%
Total	100%	100%

Best Contributors 3rd Q

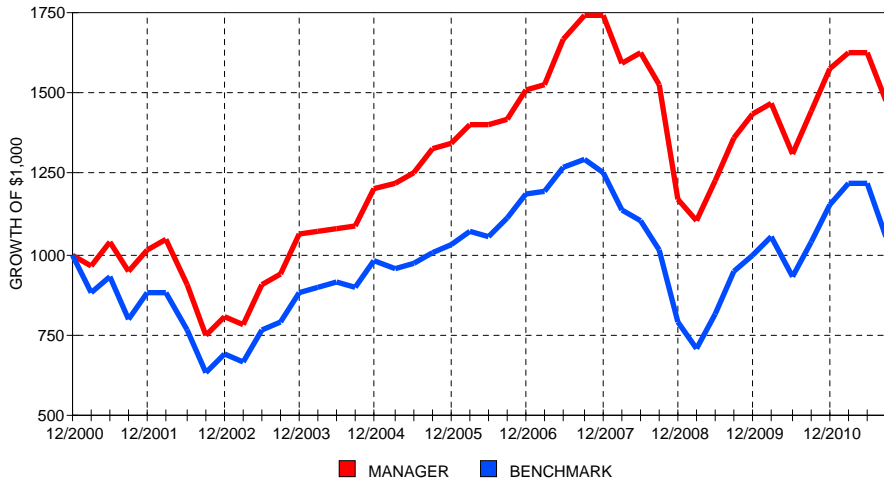
Worst Contributors 3rd Q

InterDigital, Inc.	14.81	Terex	-63.94
Apple Inc.	13.60	Apache Corp.	-34.87
Kimberly-Clark	7.74	Hewlett-Packard	-31.24
Hansen Natural Corp.	7.83	ABB Ltd.	-34.18
PPL Corp.	3.80	Teva Pharmaceutical	-22.42

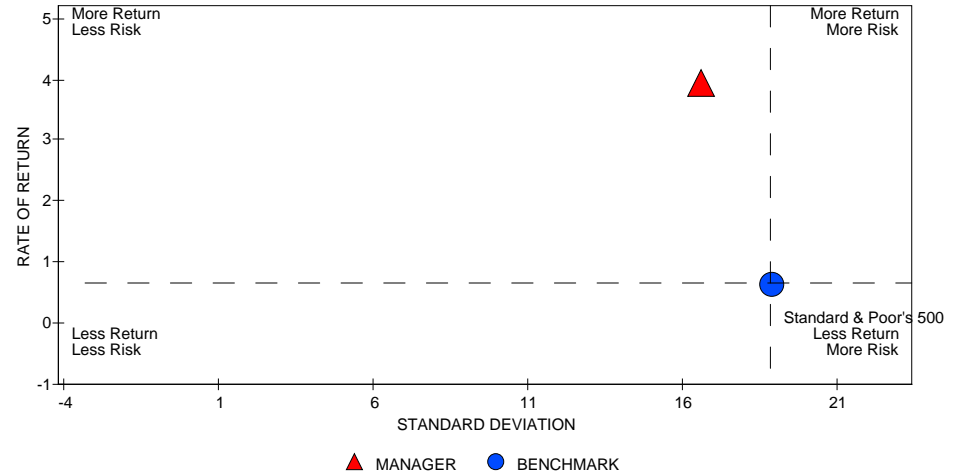


TRADITION CAP ALLCAPCORE LONG PERFORMANCE VS BENCHMARK DECEMBER 31, 2000 TO SEPTEMBER 30, 2011

12/2000 - 9/2011



12/2000 - 9/2011



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	2.24	1.14	1.10	\$1,022	\$1,011	\$11
2 Yrs	4.26	5.56	-1.29	\$1,087	\$1,114	-\$27
3 Yrs	-1.09	1.23	-2.31	\$968	\$1,037	-\$69
4 Yrs	-4.03	-5.15	1.12	\$848	\$809	\$39
5 Yrs	0.84	-1.18	2.02	\$1,043	\$942	\$100
6 Yrs	1.84	0.72	1.12	\$1,115	\$1,044	\$71
7 Yrs	4.45	2.29	2.16	\$1,356	\$1,172	\$185
8 Yrs	5.88	3.67	2.21	\$1,580	\$1,335	\$245
9 Yrs	7.83	5.79	2.03	\$1,971	\$1,660	\$310
10 Yrs	4.60	2.82	1.79	\$1,568	\$1,320	\$248
Inception	3.71	0.46	3.24	\$1,479	\$1,051	\$428

MANAGER: Tradition Cap AllCapCore Long
BENCHMARK: Standard & Poor's 500
SINCE INCEPTION: 10/2000

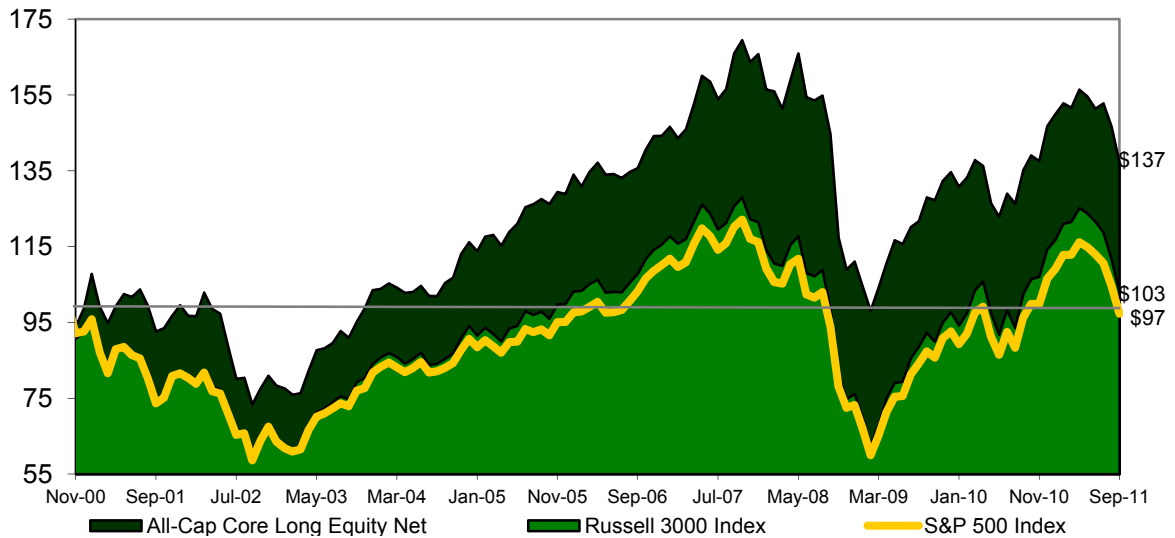
	MRQ	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	Incept
MANAGER	-9.22	9.87	22.03	-32.64	15.49	12.54	11.55	12.78	32.87	-20.93	1.50	3.71
BENCHMARK	-13.87	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	0.46
EXCESS	4.65	-5.20	-4.43	4.35	10.00	-3.26	6.63	1.90	4.18	1.17	13.38	3.24
90 TBILL	0.01	0.14	0.15	1.27	4.42	4.88	3.30	1.44	1.01	1.59	3.26	1.99

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-1.09	20.33	-2.39	0.82	0.96	5.95	-0.06	-0.39
4 Yrs	-4.03	18.39	-0.18	0.81	0.94	6.21	-0.25	0.18
5 Yrs	0.84	17.29	1.43	0.82	0.93	5.76	-0.03	0.35
6 Yrs	1.84	15.87	0.76	0.81	0.92	5.63	-0.01	0.20
7 Yrs	4.45	15.20	2.07	0.82	0.91	5.44	0.16	0.40
8 Yrs	5.88	14.89	2.36	0.83	0.91	5.23	0.26	0.42
9 Yrs	7.83	14.93	2.48	0.84	0.92	4.97	0.40	0.41
10 Yrs	4.60	16.26	1.81	0.87	0.93	4.93	0.17	0.36
Inception	3.71	16.17	2.88	0.84	0.92	5.54	0.11	0.59



All-Cap Core Long Equity Performance

GROWTH OF \$100 (Net)



ANNUALIZED RETURNS [%]

For Period Ended September 30, 2011	Gross Return	Net Return	S&P 500 Index	Russell 3000 Index
Since Inception	3.5	2.9	(0.3)	0.3
Ten years	4.6	4.0	2.8	3.5
Seven years	4.4	3.8	2.3	2.7
Five years	0.8	0.2	(1.2)	(0.9)
Three years	(1.1)	(1.8)	1.2	1.5
One year	2.2	1.5	1.1	0.6
3Q 2011*	(9.2)	(9.4)	(13.9)	(15.3)

ANNUAL RETURNS [%]

For Period Ended September 30, 2011	Gross Return	Net Return	S&P 500 Index	Russell 3000 Index
YTD 2011	(6.1)	(6.6)	(8.7)	(9.9)
2010	9.8	9.0	15.1	16.9
2009	22.1	21.3	26.5	28.3
2008	(32.7)	(33.0)	(37.0)	(37.3)
2007	15.5	14.9	5.5	5.1
2006	12.5	11.9	15.8	15.7
2005	11.6	11.0	4.9	6.1
2004	12.8	12.2	10.9	11.9
2003	33.2	32.5	28.7	31.1
2002	(20.9)	(21.3)	(22.1)	(21.5)
2001	1.5	1.0	(11.9)	(11.5)
2000**	(1.4)	(1.4)	(7.4)	(7.7)

See Next Page for Footnotes and Disclosures

Footnotes and Disclosures –All-Cap Core Long Equity

	Total Firm Assets (millions)	Composite		Performance Results					
		US Dollars (millions)	Number of Accounts	Gross Return	Net Return	S&P 500	Russell 3000	Pct. Of Wrap Assets	Composite Dispersion
YTD 2011	400	44	79	3.4%	(6.1%)	(8.7%)	(9.9%)	59%	N/A
2010	456	38	53	9.8%	9.0%	15.1%	16.9%	61%	1.8%
2009	514	28	45	22.1%	21.3%	26.5%	28.3%	65%	0.8%
2008	414	6	7	(32.7%)	(33.0%)	(37.0%)	(37.3%)	21%	N/A
2007	542	179	95	15.5%	14.9%	5.5%	5.1%	24%	1.4%
2006	463	140	74	12.5%	11.9%	15.8%	15.7%	19%	1.0%
2005	410	127	65	11.6%	11.0%	4.9%	6.1%	20%	1.1%
2004	352	101	47	12.8%	12.2%	10.9%	11.9%	20%	0.9%
2003	308	66	33	33.2%	32.5%	28.7%	31.1%	24%	2.8%
2002	226	39	26	(20.9%)	(21.3%)	(22.1%)	(21.5%)	25%	2.2%
2001	254	64	26	1.5%	1.0%	(11.9%)	(11.5%)	16%	1.1%
2000**	89	42	17	(1.4%)	(1.4%)	(7.4%)	(7.7%)	25%	0.3%

N/A: Is not statistically meaningful due to insufficient number of portfolios in the composite for the entire year or the year is incomplete.

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, 2009. The All-Cap Core Long Equity Composite contains fully discretionary equity taxable and nontaxable accounts utilizing the core long 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. From 2000-Nov 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. These segments make 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 15% 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. As of 1/1/2009 the cash flow policy changed from 15% to 25%. 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 November 2009.

* Quarter return not annualized. **Partial year from Oct 2000 to Dec 2000.