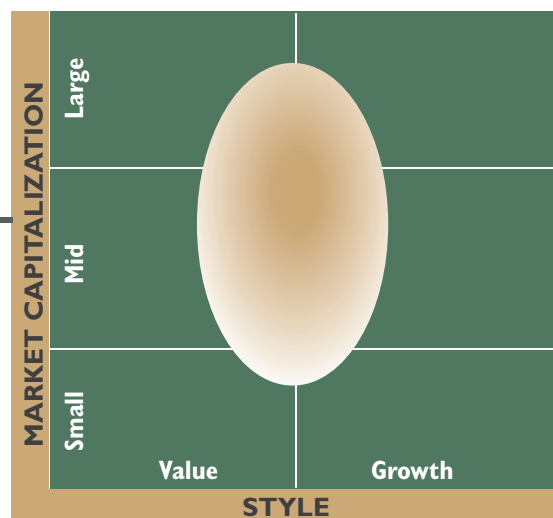




TRADITION CAPITAL MANAGEMENT, LLC

Tax Efficient All-Cap Core Long Equity



We seek high quality companies selling at reasonable prices, across all levels of market capitalization, with the objective to maximize after-tax returns.

- Independent, privately owned
- Founded in 2000
- Headquartered in Summit, NJ
- Over \$569 million under management
- Over \$369 million in taxable assets
- 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
- 23 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
- 30 years of investment experience
- St. Lawrence University – B.A.

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

- Member of the Portfolio Committee
- 15 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 a “margin of safety,” an initial 20% discount to our estimate of fair value. Since we focus on investing versus trading, our capital gains are most often long-term, which receive preferable tax treatment for high net worth clients.

Our Distinction Unlike enhanced index funds, Tradition takes an active bottom-up approach to building a 40-50 stock portfolio. It is an integrated process designed specifically for taxable high net worth investors. 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 marketplace, 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 after-tax wealth.

PORTFOLIO STRATEGIES

TAX EFFICIENT ALL-CAP CORE LONG EQUITY

- Select 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

Selection Process

- Quantitative screens determine our Focus List of roughly 200 names
- Apply Tradition's proprietary dividend discount model to estimate fair value
- 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.

Tax Efficiency

- Maximize risk-adjusted, after-tax returns
- Focus on long-term gains and moderate turnover

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

Active Tax Loss Harvesting

Tax loss harvesting is an integral part of the process and is actively employed throughout the year.

- Straight Sale
- Double Swap
- Double Up Position
- Trade Swap
- Repurchase Transaction

Transition Strategies

- Customized transitional strategies available for existing portfolios with low cost holdings.

Portfolio Characteristics*

	TCM	S&P 500
Financial Strength		
Return on Equity	23.2%	11.3%
Long-Term Debt to Capital	21.0%	35.0%
Earnings Growth		
Long-Term Earnings Growth (annual rate)	11.0%	8.0%
Attractive Valuation		
P/E - expected 2010	11.4	15.1
PEG (P/E to growth rate)	1.2	1.9
Price/Book	2.1	2.2
Price/Sales	1.5	1.1
Price/Cash Flow	7.9	10.2
Dividend Yield	2.5	2.3
Low Risk* (since inception 10/00)		
Alpha	3.09	0.00
Beta	0.85	1.00
Standard Deviation	14.95	16.15
Portfolio Structure		
Number of Holdings	36	500
Annual Turnover	40%	N/A
Average Market Capitalization (\$billions)	60.0	77.0
Median Market Capitalization (\$billions)	30.0	8.2

Top Ten Holdings*

	% of portfolio
Microsoft (MSFT)	5.05%
Becton Dickinson (BDX)	4.56%
Vodafone Group (VOD)	4.47%
Sanofi-Aventis (SNY)	4.10%
Transocean Ltd. (RIG)	3.95%
Annaly Capital Management (NLY)	3.89%
Teva Pharmaceutical (TEVA)	3.76%
Foster Wheeler (FWLT)	3.56%
Endurance Specialty (ENH)	3.52%
Interdigital Inc. (IDCC)	3.48%
	<u>40.34%</u>

Sector Weightings*

	TCM	S&P 500
Consumer Discretionary	6.8%	9.2%
Consumer Staples	15.3%	11.6%
Energy	15.0%	11.7%
Financials	9.0%	15.2%
Healthcare	23.9%	13.1%
Industrials	7.8%	10.2%
Information Technology	17.7%	18.6%
Materials	0.0%	3.5%
Telecommunications Services	4.5%	3.2%
Utilities	0.0%	3.7%
	<u>100.0%</u>	<u>100.0%</u>

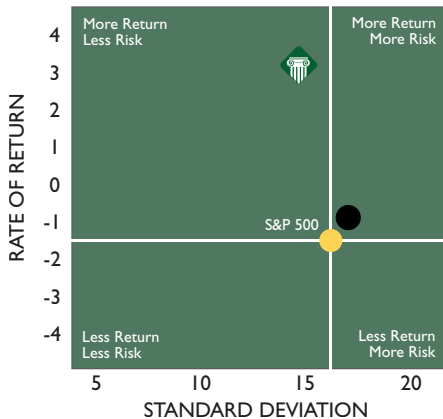
*This information is presented as supplemental information to a full disclosure presentation.

Data source for the page: Baseline and Tradition Capital Management as of 9/30/09.

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 September 30, 2009



	ROR	STD DEV
TRADITION CAPITAL MANAGEMENT TAX EFFICIENT ALL-CAP CORE LONG EQUITY	3.09	14.95
RUSSELL 3000	-0.90	16.63
STANDARD & POOR'S 500	-1.51	16.15

RISK BENCHMARK USED FOR THIS ANALYSIS: S&P 500

Table of Returns

Annualized Returns through 9/30/2009	Since Inception Oct. 2000	7 Years	5 Years	3 Years	1 Year	3Q 2009*
Tax Efficient All-Cap Core Long Equity (gross of fees)	3.1	8.5	4.5	-1.4	-11.2	10.7
Tax Efficient All-Cap Core Long Equity (after-tax gross of fees)	3.9	8.1	4.3	-0.6	-7.1	10.8
Tax Efficient All-Cap Core Long Equity (net of fees)	2.5	8.0	3.9	-1.9	-11.7	10.6
S&P 500	-1.5	5.9	1.0	-5.4	-6.9	15.9
Russell 3000	-0.9	6.5	1.6	-5.1	-6.4	16.8

Calendar Year Returns	Oct - Dec 2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD 2009
Tax Efficient All-Cap Core Long Equity (gross of fees)	-1.5	1.0	-22.0	32.8	12.8	11.6	12.5	15.4	-32.6	15.7
Tax Efficient All-Cap Core Long Equity (after-tax gross of fees)	2.5	2.9	-18.0	30.8	11.5	9.1	11.2	13.7	-30.1	16.0
Tax Efficient All-Cap Core Long Equity (net of fees)	-1.6	0.5	-22.4	32.1	12.2	11.0	12.0	14.8	-33.0	15.2
S&P 500	-7.4	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	19.3
Russell 3000	-7.7	-11.5	-21.5	31.1	11.9	6.1	15.7	5.1	-37.3	21.2

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 Tax Efficient All-Cap Core Long Equity Composite contains fully discretionary taxable equity accounts utilizing Tradition's core equity objective and for comparison purposes is measured against the S&P 500 and Russell 3000 Indexes. The S&P 500 and Russell 3000 Index returns are before taxes. The minimum account size for this composite is \$200,000. 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. As of December 31, 2008 this composite contains approximately 59% of the taxable assets managed utilizing this strategy. 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 after taxes as well as gross and net of management fees. The net performance results reflect time-weighted rates of return, the reinvestment 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 actual 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. The after tax returns are computed assuming the maximum federal income tax rates of 35%. The accounting convention used is highest cost. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. Since the client's actual circumstances and tax rates determined after the fact may differ from the anticipated tax rates used in this process, the reported returns may not equal the actual after-tax returns for specific clients. For purposes of this composite, we've included assets in fee-based commissioned accounts as wrap assets. Brokerage fees included in wrap accounts are assumed to be tax deductible against dividends and capital gains in our after tax calculations. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. 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. 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 February of 2004 and prior to October 1, 2005, the composite was named the Tax Efficient Core Equity Composite. It was renamed again in September of 2009.

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

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



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Year End	Total Firm Assets	COMPOSITE ASSETS					
		US Dollars	Number of Accounts	Pct of Wrap A/Cs	Composite Dispersion	After-Tax Composite Dispersion	Pct of Unrealized Gains vs. Composite
YTD 2009	599	17	20	70%	N/A	N/A	N/A
2008	414	4	5	100%	N/A	N/A	N/A
2007	542	84	48	35%	1.0	1.1	17%
2006	483	83	33	24%	1.0	1.3	18%
2005	410	83	30	24%	0.8	0.7	15%
2004	352	53	23	20%	0.8	1.2	24%
2003	308	41	19	18%	2.1	2.8	23%
2002	226	28	13	23%	2.2	3.0	0%
2001	254	37	13	17%	0.8	0.7	19%
Partial 2000	89	28	11	29%	N/A	N/A	10%