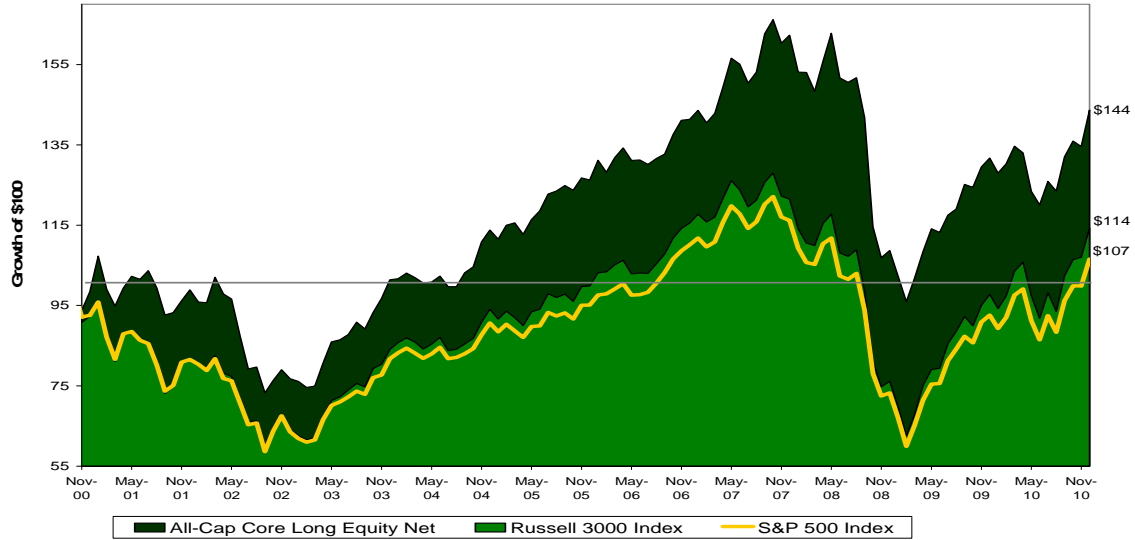




Tax Efficient All-Cap Core Long Equity Performance

GROWTH OF \$100



ANNUALIZED RETURNS [%]

For Period Ended December 31, 2010	Gross Return	After-tax Gross Return	Net Return	S&P 500 Index	Russell 3000 Index
Since Inception	4.2	4.9	3.6	0.6	1.3
Ten years	4.4	4.7	3.9	1.4	2.2
Seven years	5.7	5.4	5.1	3.9	4.5
Five years	3.2	3.5	2.6	2.3	2.7
Three years	(3.3)	(2.1)	(4.0)	(2.8)	(2.0)
One year	10.1	9.8	9.1	15.1	16.9
4Q 2010*	9.1	8.9	8.8	10.8	11.6

ANNUAL RETURNS [%]

For Period Ended December 31, 2010	Gross Return	After-tax Gross Return	Net Return	S&P 500 Index	Russell 3000 Index
2010	10.0	9.8	9.1	15.1	16.9
2009	21.9	22.1	21.2	26.5	28.3
2008	(32.6)	(30.1)	(33.0)	(37.0)	(37.3)
2007	15.4	13.7	14.8	5.5	5.1
2006	12.5	11.2	12.0	15.8	15.7
2005	11.6	9.1	11.0	4.9	6.1
2004	12.8	11.5	12.2	10.9	11.9
2003	32.8	30.8	32.1	28.7	31.1
2002	(22.0)	(18.0)	(22.4)	(22.1)	(21.5)
2001	1.0	2.9	0.5	(11.9)	(11.5)
2000**	(1.5)	2.5	(1.6)	(7.4)	(7.7)

See Next Page for Footnotes and Disclosures

Footnotes and Disclosures – Tax Efficient All-Cap Core Long Equity

	Total Firm Assets (mm)	Composite Assets	# of A/Cs	Performance Results							
				Gross Return	Net Return	S&P 500	Russell 3000	Pct. of Wrap A/Cs	Composite Dispersion	After-tax Composite Dispersion	Pct. of Unrealized Gains vs. Composite
2010	456	24	36	10.0%	9.1%	15.1%	16.9%	60%	1.8%	1.8%	18%
2009	514	22	35	21.9%	21.2%	26.5%	28.3%	70%	1.8%	1.8%	9%
2008	414	4.1	5	(32.6%)	(33.0%)	(37.0%)	(37.3%)	100%	N/A	N/A	12%
2007	542	84	46	15.4%	14.8%	5.5%	5.1%	35%	1.0%	1.1%	17%
2006	463	63	33	12.5%	12.0%	15.8%	15.7%	24%	1.0%	1.3%	18%
2005	410	63	30	11.6%	11.0%	4.9%	6.1%	24%	0.9%	0.7%	18%
2004	352	53	23	12.8%	12.2%	10.9%	11.9%	20%	0.6%	1.2%	24%
2003	308	41	16	32.8%	32.1%	28.7%	31.1%	19%	2.1%	2.6%	23%
2002	226	26	13	-22.0%	-22.4%	-22.1%	-21.5%	23%	2.2%	3%	0%
2001	254	37	13	1.0%	0.5%	-11.9%	-11.5%	17%	0.6%	0.7%	19%
2000**	89	28	11	-1.5%	-1.6%	-7.4%	-7.7%	29%	N/A	N/A	10%

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

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 Tax Efficient All-Cap Core Long Equity Composite discretionary taxable accounts with long-only all-cap equity as the objective and for comparison purposes are 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, 2009 this composite contains approximately 60% of the taxable assets managed utilizing this strategy. 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 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 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. 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. On 11/1/2008 the All-Cap Core Equity composite started to incorporate the use of inverse ETFs, some accounts opted out. For the accounts that opted out the Long composite was created. Currently the Tax Efficient All-Cap Core Equity composite is the only one being marketed. Therefore performance before 11/1/08 consists of all the accounts before the split. This composite was created in November 2008 and prior to November 1, 2008, the composite was named the Tax Efficient All-Cap Core Equity Composite.

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