

Firm Summary

- Founded 2000
- \$417 million in assets (\$400 SMA, \$17 in 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 foundation of the Dividend Equity investment process is based on the following core beliefs: a portfolio of stocks with an above-average dividend growth rate plus an above-average dividend yield will both outperform the broader market and experience less downside volatility than the market over the same period. An increased dividend is the most meaningful evidence of management's confidence that a company has reached a higher sustainable level of future cash earnings and operating cash flow. It is also a highly reliable indicator that management's optimism is well-founded. As a group, companies with a commitment to pay out a meaningful portion of annual cash earnings as dividends impose more financial discipline on management, generate higher quality earnings and are more likely to be successful businesses that add shareholder value.

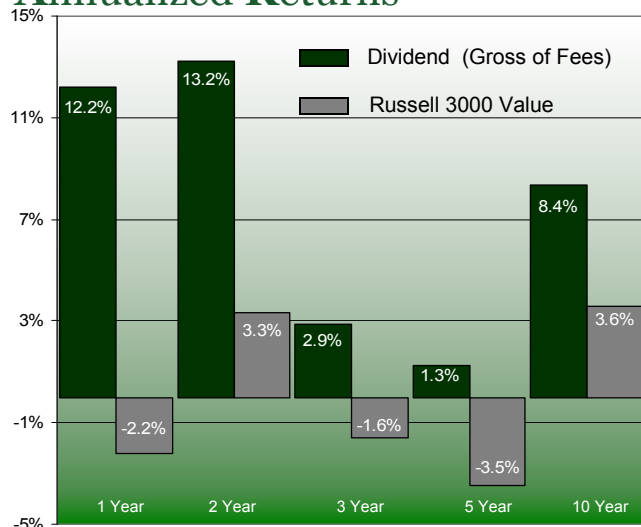
Top Ten Holdings

Philip Morris International	4.15%
McDonald's	3.71%
V.F. Corporation	3.67%
Chevron	3.36%
Lorillard, Inc.	3.34%
Diageo PLC ADS	3.33%
Pfizer	3.20%
Abbott Laboratories	3.09%
Kimberly-Clark Corp.	3.00%
Kraft Foods Inc.	2.99%

Portfolio Characteristics

	Tradition	Russell 3000 Value
Return on Equity	17.9%	11.7%
Long-term Earnings Growth	10.0%	9.0%
Debt to Capital Ratio	36.0%	36.0%
Price to Earnings Ratio	10.8	8.8
Price to Earnings Growth Rate	1.1	1.0
Dividend Yield	4.1	2.8
Weighted Average Market Cap (\$BIL)	77.8	73.2
Number of Stocks	40	2016

Annualized Returns



Sector Allocation

	Tradition	Russell 3000 Value
Consumer Discretion	8.9%	11.3%
Consumer Staple	27.1%	9.1%
Energy	13.9%	15.1%
Financials	9.7%	23.7%
Healthcare	11.0%	11.7%
Industrials	8.8%	8.4%
Information Technology	8.2%	3.9%
Materials	2.5%	4.3%
Telecommunications	4.9%	5.7%
Utilities	5.0%	6.8%
Total	100%	100%

The Dividend Equity holdings are not investment recommendations and may no longer be held in an account. Advisor use only. Tradition Capital Management, LLC has prepared and presented performance returns in compliance with the GIPS®. Tradition's Dividend Equity strategy has been verified by Ashland Partners & Co LLP and has been verified for the period of January 1, 2002 through June 30, 2009, under the firm name Haven Capital Management LLC, and through December 31, 2009 through Tradition Capital Management, LLC. Complete supporting data in compliance with GIPS® presentation requirements and recommendations is available upon request. The Dividend Equity composite is a dollar weighted average of fully discretionary dividend equity accounts. Terminated accounts are included through the last full month under management. Returns calculated on a time weighted, total return basis (includes all dividends, interest, accrued income, realized and unrealized gains/losses) after brokerage expenses. Returns calculated on a total return basis including cash and cash equivalents. Performance results presented before investment management fees. Results for the full historical period are time weighted. Additional information regarding policies for calculating and reporting returns is available upon request.