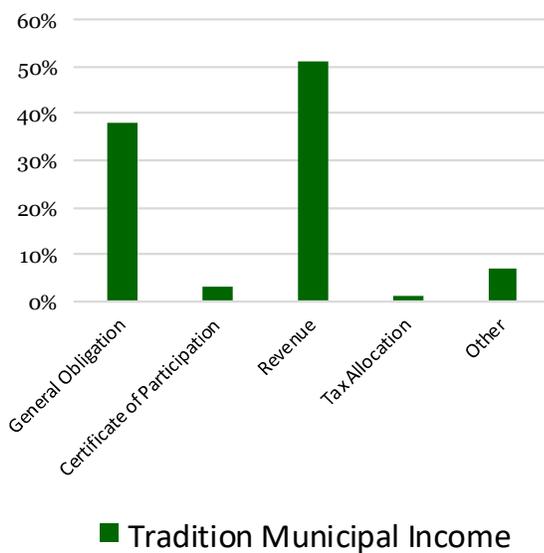
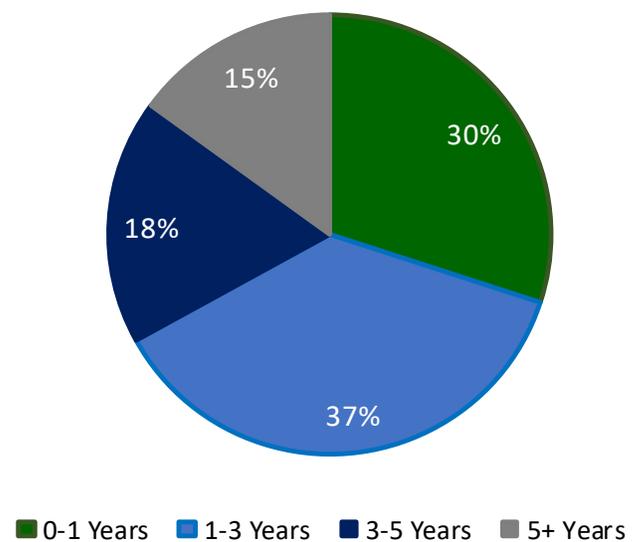


Tradition is an active manager whose objective is to outperform our respective index for each strategy over the long-term while minimizing risk. The strategy is an actively managed municipal bond portfolio focused on generating after-tax total return as well as tax-exempt income. We accomplish this through sector allocation, security selection and duration management. The strategy seeks to maintain an average portfolio duration of less than five years. Security investment is across the national municipal credit spectrum with an emphasis on individual client resident state. The overall portfolio quality is typically A. The benchmark for this strategy is ICE Bank of America 1-3 Year US Municipal Securities Index. Separately managed portfolios are managed according to client preferences and restrictions – including customizable liquidity and holdings. Diversification and capital preservation is a key component to portfolio construction.

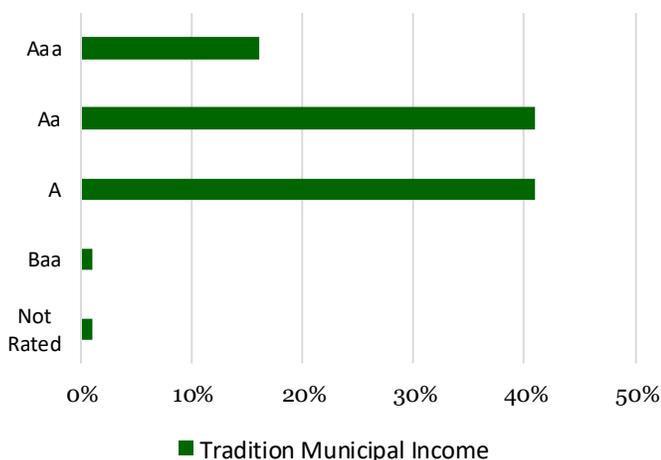
### Sector Breakdown



### Maturity Distribution



### Quality Breakdown\*



\*Moody's Investors Service Credit Rating

### Characteristics

Characteristics	Tradition Municipal Income	ICE Bank of America 1-3 Muni **
Average Coupon	4.4%	4.8%
Average Quality	Aa2	Aa2
Average Duration (yrs)	2.1	1.8
Average Maturity (yrs)	2.3	1.9
Yield-to-Maturity	1.4%	1.2%

\*\* ICE BofAML US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). ICE BofAML 1-3 Year US Municipal Securities Index is a subset of ICE BofAML US Municipal Securities Index including all securities with a remaining term to final maturity less than 3 years.

### Fixed Income Philosophy

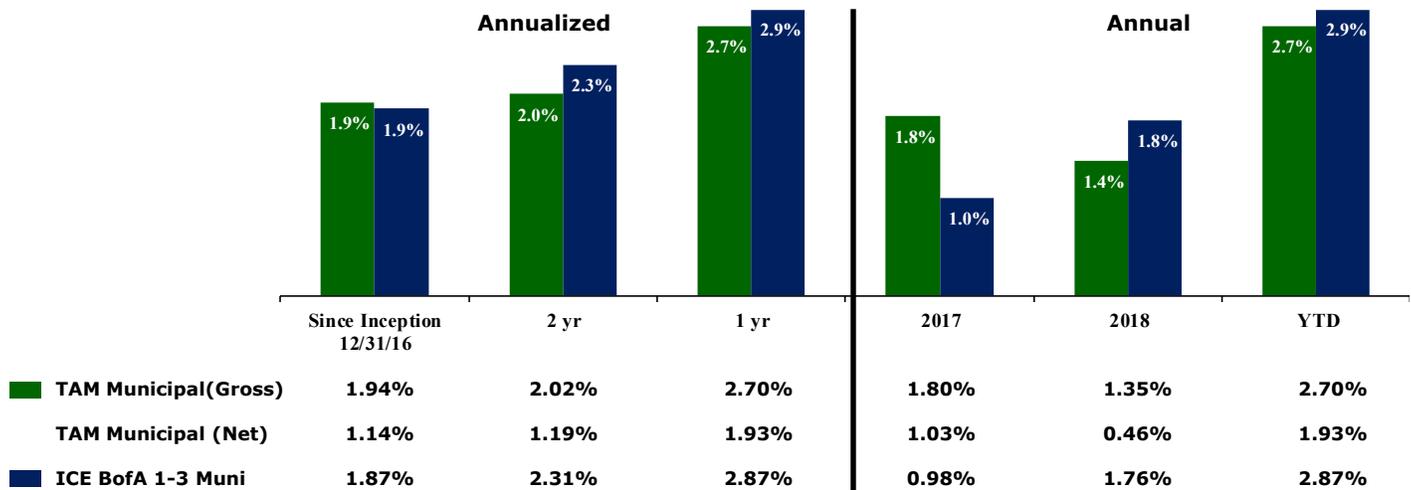
Tradition's fixed income philosophy is a value oriented, active management style that emphasizes attention to movements in interest rates and prudent use of credit through the selection of high-quality fixed income investments. Tradition's history of consistent, above average returns over time validates this approach looking to deliver outperformance in several ways:

- Security selection
- Sector allocation
- Yield curve positioning
- Interest rate anticipation
- Execution

### Firm Summary

- Founded 2000; an affiliate of Luxon Financial
- 9 Investment Professionals  
Average experience of 31 years.
- Strategies – Fixed Income Core, Enhanced Cash, Municipal Income
- Strategies – Equity  
All-Cap Advantage, Dividend Value, ESG Focus, Female Focus

### Tradition Municipal Income Portfolio



Past performance is no guarantee of future results.

### Management Team

#### John Feaster

Managing Director of Fixed Income

- Oversees fixed income
- Investment committee member
- 25 years experience managing fixed income portfolios
- Rutgers University – MBA
- Fordham University – BS

#### Benjamin Halliburton, CFA

Chief Investment Officer

- Oversees investment committee
- 33 years of investing experience managing portfolios
- Duke University – Fuqua School of Business - MBA
- Vanderbilt University – BS

*Performance Disclosure:* Tradition Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Tradition Asset Management, LLC has been independently verified for the periods October 17, 2000 through December 31, 2018. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Past performance is no indication of future results, and all investments or assets are subject to certain risks and could lose value in the future due to a variety of financial factors. Tradition Asset Management is the successor of Tradition Capital Management LLC effective April 30, 2019. Tradition Asset Management is a wholly owned subsidiary of Luxon Financial LLC. Tradition Asset Management is the trade name used by Tradition Asset Management LLC and is an SEC (Securities and Exchange Commission) Registered Investment Adviser under the Federal Investment Advisers Act and provides portfolio management and related services for a fee. 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 the aforementioned criteria except for the deduction of Tradition's management fee. Net of fee performance was calculated using actual management fees. Tradition's current investment management annual base fee schedule is as follows: 1.0% on the first \$5MM, 0.8% on assets over \$5MM. Actual investment advisory fees incurred by clients may vary. The Municipal Income composite contains fully discretionary fixed income with most of the fixed income holdings invested in municipal bonds. The Municipal Income composite was created in September 2019. The minimum account size for this composite is \$100,000. The appropriate benchmark for the Municipal Income composite is ICE Bank of America 1-3 Muni index. Please visit our website at [www.traditioncm.com](http://www.traditioncm.com) for all the firm's disclosures and to request copies of the most recent Form ADV Part 2A and Privacy policy as well as Tradition's policies for valuing portfolios, calculating performance, and preparing compliant presentations. Index is for illustrative purposes only. An investor cannot invest directly in an index.