

Tradition's Research Goal: Identify Stocks with Growing Dividends

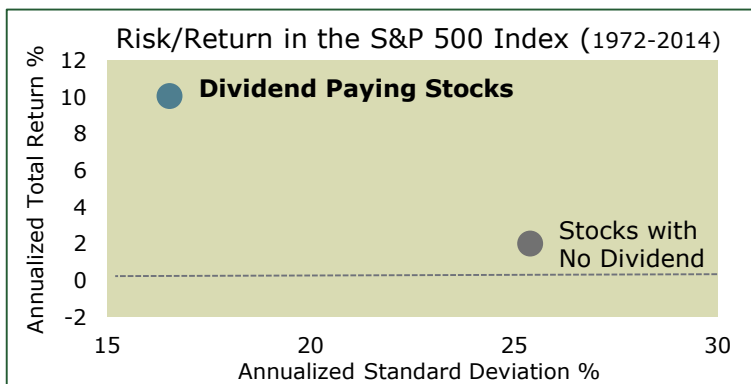
- Dividends have historically accounted for approximately 40% of historical stock market returns
- Academic research has demonstrated that dividend strategies offer an improved risk/reward tradeoff
- Growing dividends and sustainable payout ratios lead to:
 - ❖ better profits
 - ❖ greater increases in shareholder value
 - ❖ confidence in sustaining future cash flows

A Proven Approach

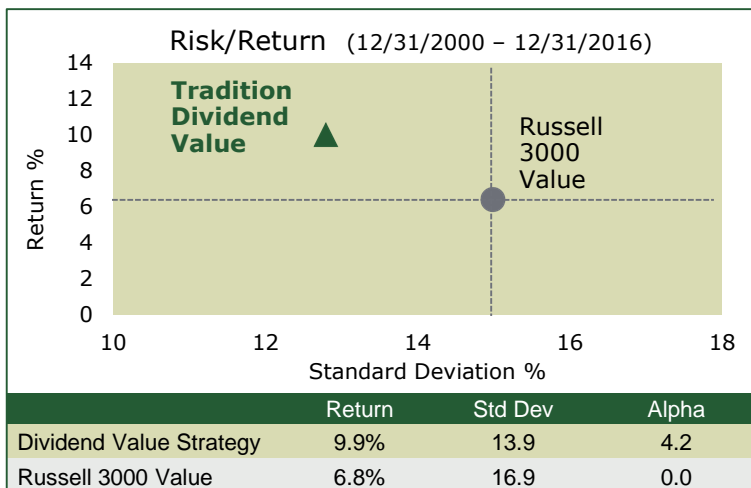
- A portfolio with above-average dividend growth and yield has historically outperformed the market and experienced less volatility
- Tradition's disciplined, research-driven process identifies opportunities that:
 - ❖ source potential alpha
 - ❖ generate above-market income
 - ❖ control and manage risk
- Strategy seeks alpha across the entire capitalization spectrum
- Tradition's approach offers a high probability of success

The Tradition Client Experience

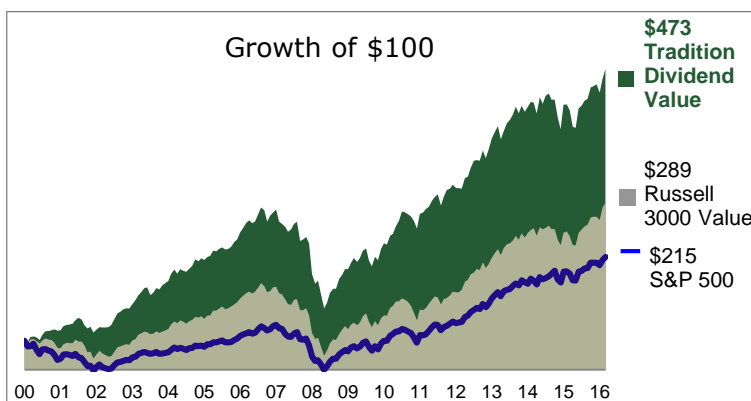
- A long-term track record of outperformance relative to benchmark indices and peers
- Reliable above-market income
- Consistently high risk-adjusted returns
- Investors have benefitted from:
 - ❖ a repeatable and sustainable research-driven investment process
 - ❖ protection during volatile bear market cycles



1/31/1972 – 09/30/2014; the average annual returns and annualized standard deviation are based on the sub-components of the S&P 500 Index, equal-weighted on a total return basis. Source: S&P Capital IQ Compustat and Ned Davis Research, Inc. Past performance is not indicative of future results.



10/31/2000 – 12/31/2016. Source: PSN Past performance is not indicative of future results.



10/31/2000 – 12/31/2016. Past performance is not indicative of future results. See traditioncm.com for additional important disclosure information.



Tradition Dividend Value: A Peer Group Leader

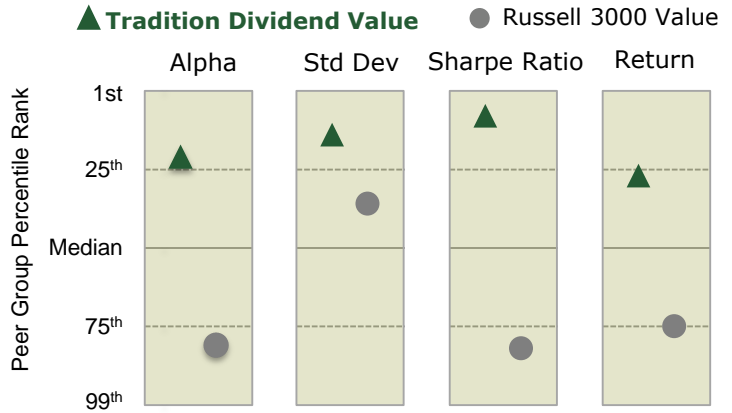
- Top quartile rankings across key portfolio metrics
Portfolio managed by an experienced management team supported by research analyst specialists
Thorough research leads to conviction in our top holdings
Key metrics are indicative of a focus on the longer-term time horizon and demonstrates an ability to manage client expectations

Potential for Growth and Above-Market Income

- Many investors are looking for additional sources of income; dividend paying stocks offer attractive high yields with less risk
A portfolio of well-researched, high-quality companies with growing dividends can offer yields higher than 10 year Treasury bonds
Roughly 1/3 of all stocks in the S&P 500 Index pay high dividends; Tradition invests in the stocks which our research indicates are likely to continue growing their dividend payout

Tradition: A Specialist Boutique Firm

- People: Portfolio management team offers 250 years of collective investment experience (31 years on average)
Philosophy: Active, value-oriented
Process: Consistent, repeatable, and risk-management focused
Performance: Highly-ranked among peers across key metrics; consistently strong risk-adjusted returns over long-term periods
Portfolio Construction: A solid 'core' portfolio holding available in balanced, socially-responsible and tax-efficient mandates



10/31/2000 - 12/31/2016. PSN peer group as of 12/31/16. Past performance is not indicative of future results.

