

Tradition's Research Goal: Identify Stocks with Growing Dividends

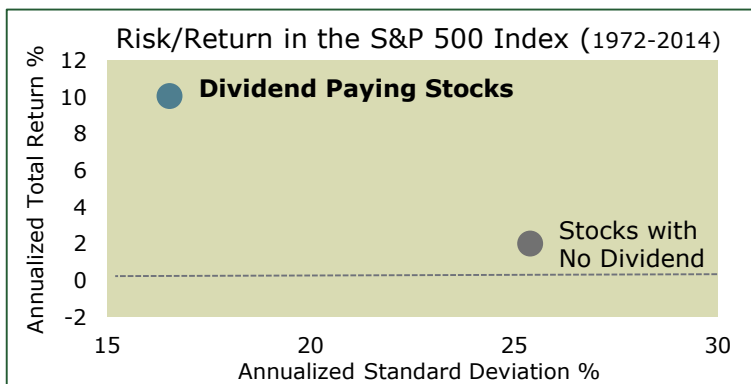
- Dividends have historically accounted for approximately 40% of historical stock market returns
- Academic research has demonstrated that dividend strategies offer an improved risk/reward tradeoff
- Growing dividends and sustainable payout ratios lead to:
 - ❖ better profits
 - ❖ greater increases in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

A Proven Approach

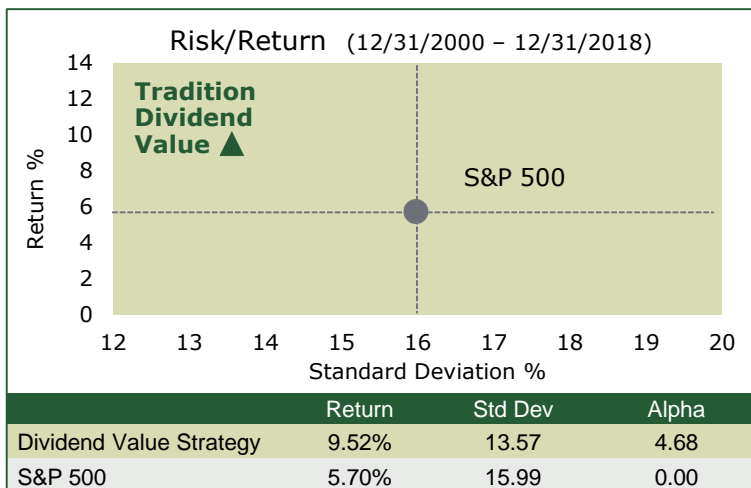
- A portfolio with above-average dividend growth and yield has historically outperformed the market and experienced less volatility
- Tradition's disciplined, research-driven process identifies opportunities that:
 - ❖ source potential alpha
 - ❖ generate above-market income
 - ❖ control and manage risk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

The Tradition Client Experience

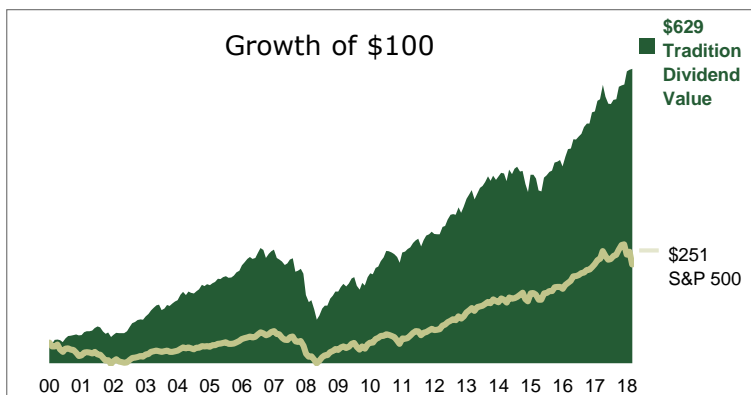
- A long-term track record of outperformance relative to benchmark indices and peers
- Reliable above-market income
- Consistently high risk-adjusted returns
- Investors have benefitted from:
 - ❖ a repeatable and sustainable research-driven investment process
 - ❖ protection during volatile bear market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



12/31/2000 – 12/31/2018. Source: PSN Past performance is not indicative of future results.



10/31/2000 – 12/31/2018. Past performance is not indicative of future results. See traditioncm.com for additional important disclosure information.



Tradition Dividend Value: A Peer Group Leader

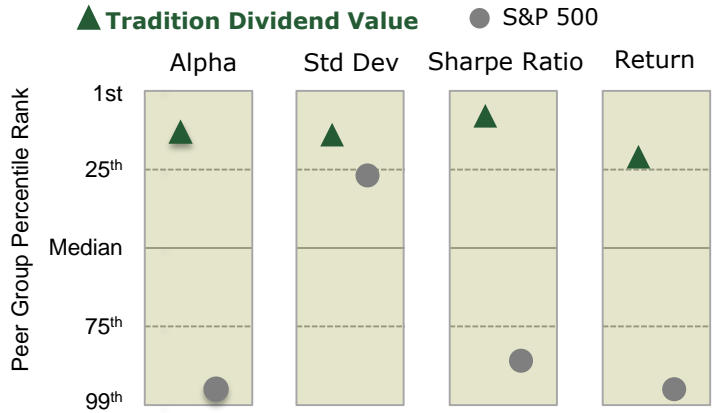
- Top quartile rankings across key portfolio metrics
- Portfolio managed by an experienced management team supported by research analyst specialists
- Thorough research leads to conviction in our top holdings
- Key metrics are indicative of a focus on the longer-term time horizon and demonstrates an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

Potential for Growth and Above-Market Income

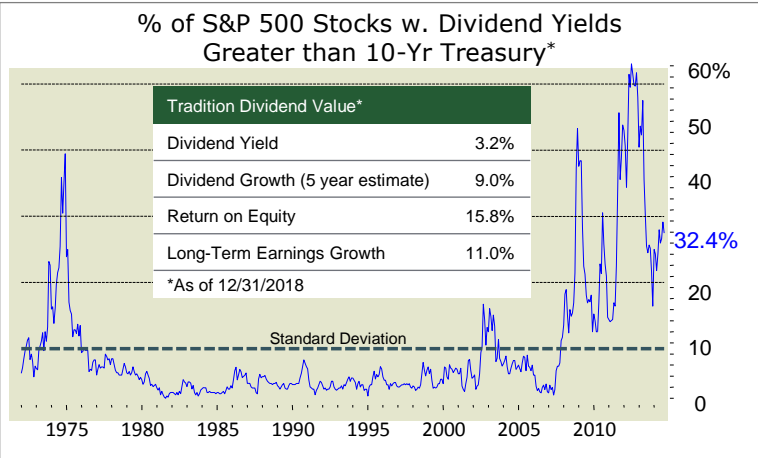
- Many investors are looking for additional sources of income; dividend paying stocks offer attractive high yields with less risk
- A portfolio of well-researched, high-quality companies with growing dividends can offer yields higher than 10 year Treasury bonds
- Roughly 1/3 of all stocks in the S&P 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 – 12/31/2018. PSN peer group as of 12/31/2018. Past performance is not indicative of future results.



1/31/1972 - 10/31/2014. Source: Ned Davis Research, Inc., S&P Capital IQ Compustat

