

Firm Summary

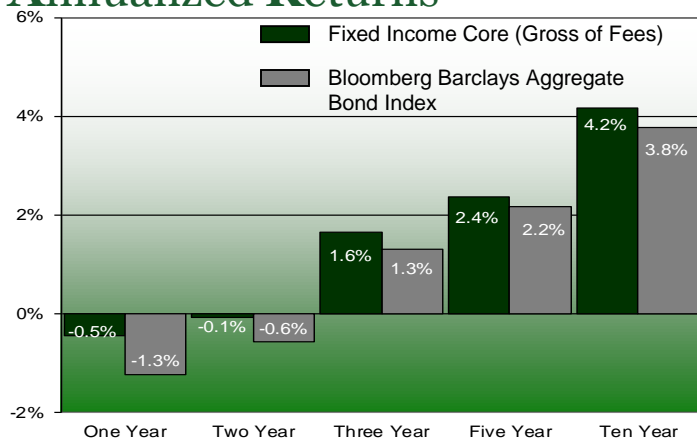
- Founded 2000
- \$660 million in assets
- 7 Investment Professionals
Average experience of 31 years.
- Strategies – Fixed Income
Core, Limited Duration, Enhanced Cash, Tax Free
- Strategies – Equity
All-Cap Advantage, Dividend

Available in tax efficient and balanced disciplines.

Style Summary

Tradition is an active manager whose objective is to outperform our respective index for each strategy over the long-term while minimizing risk. We accomplish this through sector allocation, security selection and duration management. This strategy is designed for investors who require higher long term yields and can accept moderate price volatility. All maturities and sectors are utilized in this strategy as is duration management. Typical duration ranges between 3 and 7 years depending upon our outlook for the direction of interest rates. Yield curve management is utilized as well. The overall portfolio quality is typically AA+/AA. The benchmark for this strategy is the Bloomberg Barclays Aggregate Bond Index.

Annualized Returns



Annual Returns

Period Ending September 30, 2018	Gross Return [%]	Net Return [%]	Bloomberg Barclays Aggregate Bond Index [%]
YTD 2018	-0.5	-1.5	-1.6
2017	3.1	2.1	3.6
2016	2.8	1.8	2.6
2015	1.0	0.5	0.6
2014	5.3	4.9	5.9
2013	-1.4	-1.9	-2.0
2012	5.6	5.4	4.2
2011	7.0	6.8	7.9
2010	5.1	4.8	6.6
2009	10.2	9.5	5.9
2008	6.6	6.1	5.2
2007	8.2	7.7	7.0
2006	4.7	4.1	4.3
2005	3.0	2.5	2.4
2004	4.4	3.9	4.3
2003	2.9	2.4	4.1
2002	12.1	11.7	10.3
2001	7.0	6.6	8.4

Characteristics

Characteristics	Tradition FI Core	Bloomberg Barclays Aggregate Bond Index
Average Coupon	3.3%	3.1%
Average Quality	A-	AA
Average Duration (yrs.)	3.8	6.1
Maturity	4.2	8.3
Yield-to-Maturity	3.6%	3.4%

Distribution

	Tradition FI Core	Bloomberg Barclays Aggregate Bond Index
Corporate	82%	25%
Government	11%	44%
Mortgage	7%	31%

Maturity

	Tradition FI Core	Bloomberg Barclays Aggregate Bond Index
Up to 5 years	77%	40%
5 – 10 years	23%	44%
10+ years	0%	16%

Performance Disclosure:

Prior to July 1, 2009, the Fixed Income Core composite was under the management of Haven Capital Management LLC. Tradition Capital 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 Capital Management, LLC has been independently verified for the periods October 17, 2000 through December 31, 2015. Effective July 1, 2009, Haven Capital Management LLC joined with Tradition Capital Management, LLC. The firm maintains a complete list and description of composites, which is available upon request by contacting Tradition at their website www.traditioncm.com. A compliant presentation and the firm's list of composite descriptions are available upon request by contacting Tradition through our website www.traditioncm.com. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Balanced portfolio segments are included in this composite and cash is allocated using separate portfolios to account for segment plus cash returns. Carve outs in Fixed Income Core composite were 66% in 2010, 62% in 2009, 25% in 2008, 67% 2007; and 74% in year-end 2006. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Additional information regarding policies for calculating and reporting returns is available upon request. The investment management fee schedule for the composite is 0.35% on the first \$25 million, 0.30% on the next \$25 million, and 0.25% on the remainder. Actual investment advisory fees incurred by clients may vary. The **Fixed Income Core** composite begins April 1, 1983, and is comprised of fixed income accounts with an average maturity/duration that varies, but ranges from 50% to 150% of the Barclays Aggregate index. The minimum account size for this composite is \$500,000. Prior to 1/1/07 minimum acct. size \$1MM. The appropriate benchmark for the **Fixed Income Core** composite is Bloomberg Barclays Aggregate index.