TRADITION CAPITAL MANAGEMENT, LLC

Fixed Income Limited Duration

As of December 31, 2015

Firm Summary

- Founded 2000
- $525 million in assets
- 10 Investment Professionals

  Average experience of 28 years.
- Strategies – Fixed Income

Core, Limited Duration, Enhanced Cash, Tax Free

- Strategies – Equity

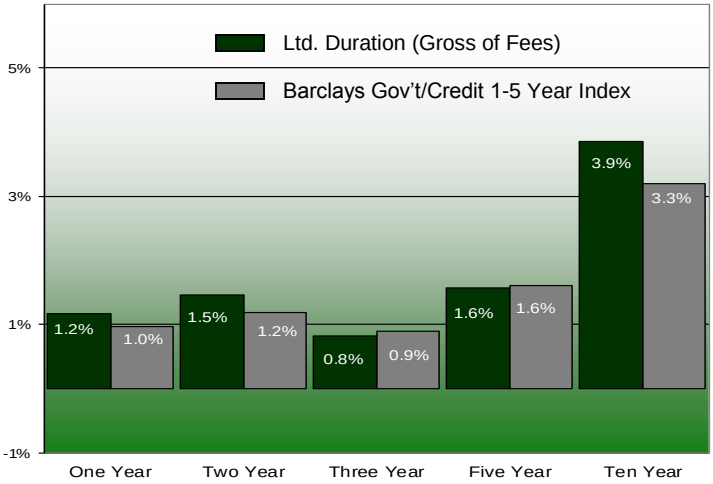
  All-Cap Advantage , Dividend

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. Tradition manages high quality fixed income portfolios with duration of between 1 ½ and 3 years for those investors who desire higher yields than those available from money market instruments but have a higher tolerance for limited price volatility. Credit, government and mortgage-backed securities are used to obtain diversification and risk control. The average portfolio quality is typically AA-. The benchmark for this strategy is the Barclays Government/Credit 1-5 Year Index.

Annualized Returns



Annual Returns

Period Ending December 31, 2015	Gross Return [%]	Net Return [%]	Barclays Gov't/Credit 1-5 Yr Index[%]
2015	1.2	0.8	1.0
2014	1.8	1.4	1.4
2013	-0.4	-0.8	0.3
2012	2.3	1.9	2.2
2011	3.3	3.1	3.1
2010	4.8	4.4	4.1
2009	8.0	7.8	4.6
2008	6.3	5.9	5.1
2007	7.3	6.9	7.3
2006	4.7	4.3	4.2
2005	2.0	1.7	1.4
2004	1.9	1.7	1.9
2003	2.2	1.8	3.4
2002	9.1	8.5	8.1
2001	8.5	8.0	9.0

Characteristics

	Tradition Ltd. Duration	Barclays Gov't/Credit 1-5 Yr Index
Average Coupon	2.3%	2.2%
Average Quality	AA-	AA
Average Duration (yrs.)	2.6	2.7
Maturity	2.7	2.8
Yield-to-Maturity	1.6%	1.2%

Distribution

Corporate	41%	27%
Government	48%	73%
Mortgage	6%	0%
Municipal	5%	0%

Maturity

Up to 5 years	98%	100%
6 – 10 years	2%	0%
10+ years	0%	0%

Performance Disclosure:
Tradition Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Tradition Capital Management, LLC is an SEC (Securities and Exchange Commission) registered investment advisor. Composite is a dollar weighted average of all discretionary accounts that have been under management at least one full month. 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. The U.S. Dollar is the currency used to express performance. Performance results presented before investment management fees. To illustrate the compounded effect of a 1% annual management fee on an initial $1 million investment where the average annual return before such fees was 10% for a 10 year period, and assuming reinvestment of all dividends and interest the initial investment would have grown to $1,100,000 after 1 year before fees and $1,089,000 after fees to $1,610,510 after 5 years before fees and $1,531,579 after fees and to $2,593,743 at the end of 10 years before fees and $2,345,735 after fees. A compliant presentation and the firm's list of composite descriptions are available upon request by contacting Tradition through our website www.traditioncm.com. Past performance is not indicative of future results. Benchmarks are unweighted indices.

TRADITION CAPITAL MANAGEMENT, LLC

Fixed Income Core

As of December 31, 2015

Firm Summary

- Founded 2000
- $525 million in assets
- 10 Investment Professionals

  Average experience of 28 years.
- Strategies – Fixed Income

Core, Limited Duration, Enhanced Cash, Tax Free

- Strategies – Equity

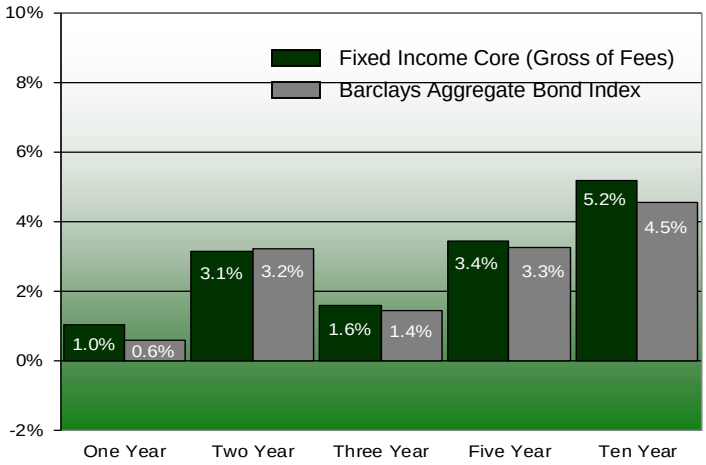
  All-Cap Advantage, Dividend

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. 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 Barclays Aggregate Bond Index.

Annualized Returns



Annual Returns

Period Ending December 31, 2015	Gross Return [%]	Net Return [%]	Barclays Aggregate Bond Index [%]
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

	Tradition FI Core	Barclays Aggregate Bond Index
Average Coupon	3.3%	3.2
Average Quality	AA-	AA
Average Duration (yrs.)	5.5	5.7
Maturity	7.6	7.9
Yield-to-Maturity	2.6%	2.6%

Distribution

Corporate	37%	24%
Government	33%	45%
Mortgage	27%	31%
Municipal	3%	0%

Maturity

Up to 5 years	45%	44%
6 – 10 years	40%	42%
10+ years	15%	14%

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®). 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. Compliance with GIPS has been verified firm wide by Ashland Partners & Company LLP., an independent accounting firm, from October 17, 2000 through December 31, 2013. The appropriate benchmark for the* ***Fixed Income Core*** *composite is Barclays Aggregate index.*