



All-Cap Advantage: A Well-Disciplined Approach

- This portfolio has historically outperformed its benchmark indices, while experiencing less volatility
- Tradition’s disciplined, research-driven process focuses on high-quality businesses
- Investment ideas are sourced from:
 - Identifying a significant change in business fundamentals
 - An unrecognized increase in demand
 - Pricing power
 - A re-rating in valuations

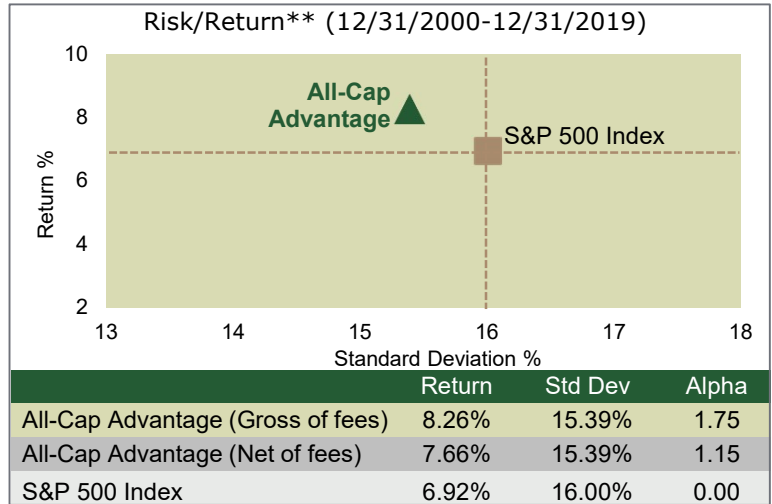
Potential for Appreciation

- In our opinion, a portfolio of well-researched, high-quality companies selling below intrinsic value can potentially offer attractive returns that capture the market’s appreciation potential, while also providing protection during harsh bear market corrections
- Upside capture compares an investment’s performance against its benchmark during periods when the market index’s returns are positive, while downside capture compares performance against the benchmark when its results are negative.

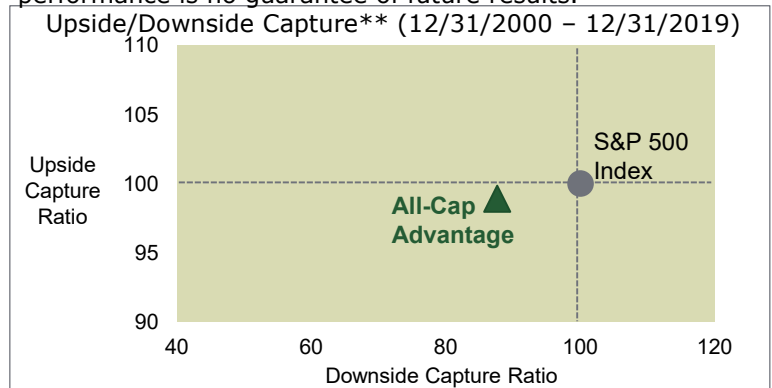
Tradition: A Specialist Boutique Firm

- **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

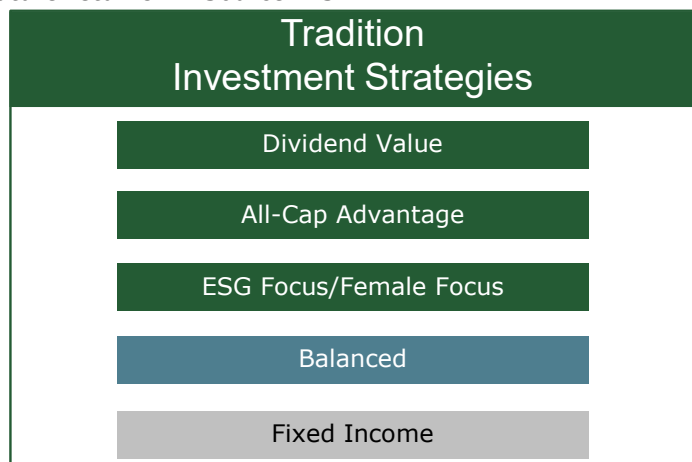
** PSN - an investment manager database and is a division of Informa Investment Solutions, Inc.



**Source: PSN. Please read the firm’s full performance and general disclosures at the end of this presentation. Past performance is no guarantee of future results.



Upside capture ratio greater than 100 has outperformed the index during up-market periods; downside capture ratio of less than 100 has outperformed the index in down market periods. See traditioncm.com for additional important disclosure information. Past performance is no guarantee of future returns. **Source: PSN

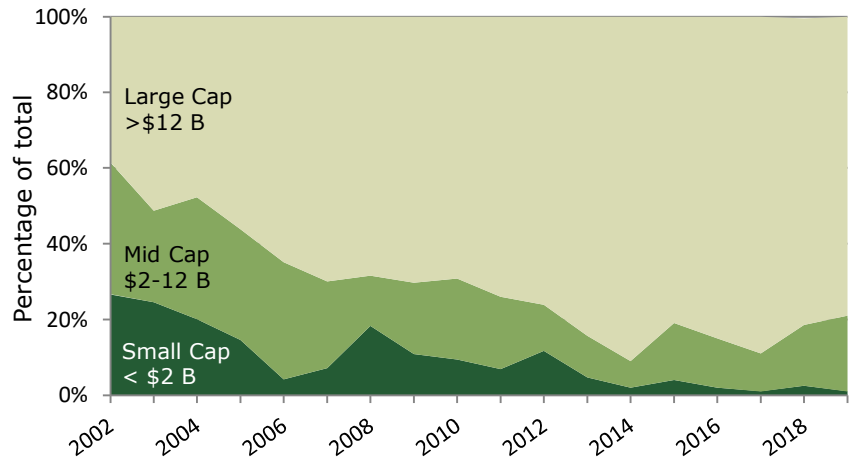




**Tradition's Research Goal:
Sustainable Competitive Advantages**

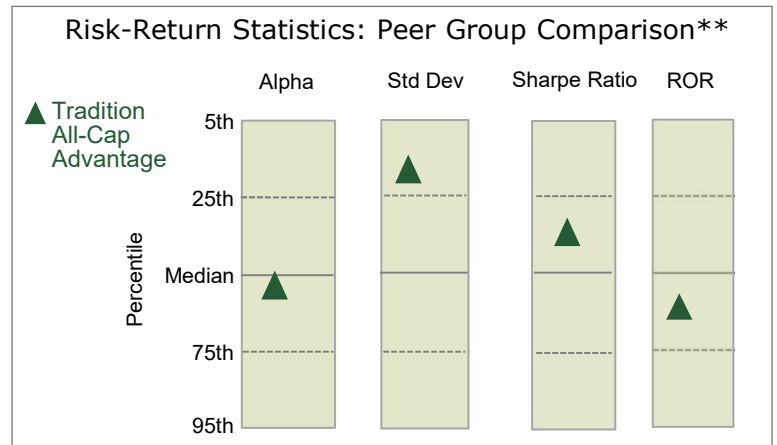
- Capitalization exposure in a portfolio can vary over time depending on valuations
- The All-Cap Advantage strategy seeks alpha across the entire capitalization spectrum
- Tradition's long-term goal is to control and manage risk
- Tradition's approach may offer a high probability of success

Historical Market Cap Distribution (12/31/2019)



**Tradition All-Cap Advantage:
A Peer Group Leader**

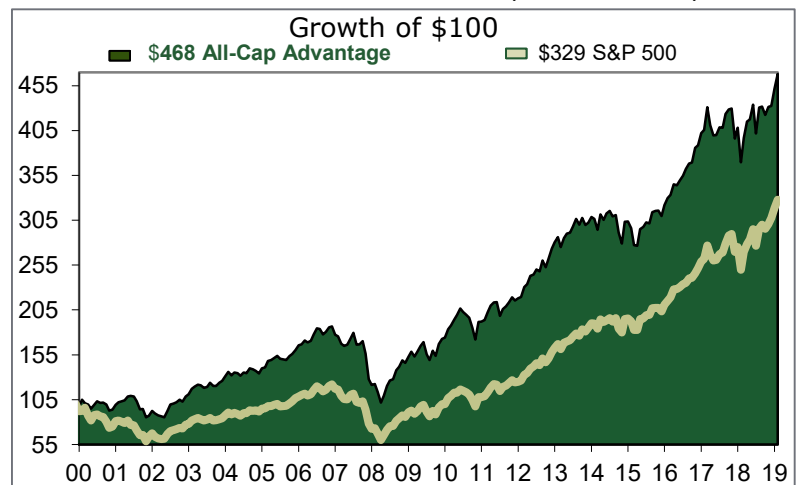
- The portfolio is consistently ranked among the top of its peer group for key risk/return attributes**
- Key metrics are indicative of the portfolio management team's focus on the longer-term time horizon
- Consistently strong risk and return metrics should give investors peace of mind and confidence in the portfolio management team and strategy



12/31/2000-12/31/2019. Past performance is no guarantee of future returns. Source :PSN. Peer Group is PSN All-Cap

The Tradition Client Experience

- A long-term track record of outperformance relative to benchmark indices and peers
- Consistently high risk-adjusted returns
- Investors have benefited from:
 - a deep, experienced portfolio management team
 - a repeatable and sustainable research-driven investment process
 - protection during volatile bear market cycles



10/31/2000 – 12/31/2019. Past performance is no guarantee of future returns. For supplemental purposes only.

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TRADITION ASSET
MANAGEMENT

A LUXON FINANCIAL COMPANY

All-Cap Advantage

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