



ESG FOCUS EQUITY

December 2019

About Tradition Asset Management

- ❑ Summit, NJ based boutique asset manager founded in 2000
- ❑ 21 employees; 9 investment committee professionals averaging 31 years of experience
- ❑ Rich history of traditional research-driven investing
- ❑ A proven track record of success (GIPS® verification)
- ❑ Personal assets invested with clients
- ❑ Firm-wide client-centric culture
- ❑ \$727 million* in Assets Under Management (AUM)

Tradition Investment Strategies

- ❑ U.S. Equity Strategies
 - All-Cap Advantage
 - Dividend Value
 - ESG Focus
 - Female Focus
- ❑ Tax-Efficient Portfolios
- ❑ Customized Portfolios
- ❑ Balanced Portfolios
- ❑ Fixed Income Portfolios

* As of December 31, 2019

ESG Equity Strategies



ESG Focus Equity

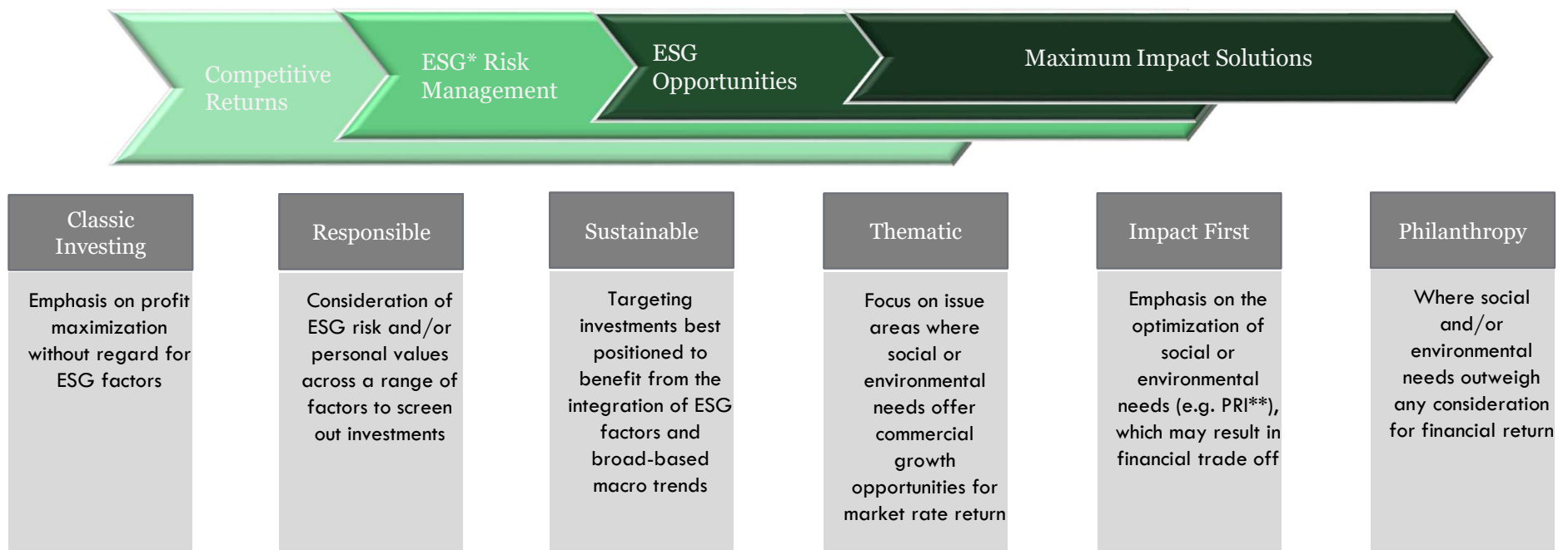
- ❑ Companies proven environmental, social and governance practices
- ❑ Seek the most attractive combination of fundamental investment opportunities with positive Environmental, Social, and Governance ("ESG") quantitative and qualitative criteria.
- ❑ Focused portfolio of 30-40 stocks to provide competitive risk-adjusted returns relative to the S&P 500 Index over time.

Female Focus Equity

- ❑ Companies with female executive leadership, diversity in the corporate board room or businesses focused on meeting the needs of women in society
- ❑ We seek to exploit the positive financial performance that is identifiable in companies with diverse leadership characteristics
- ❑ Focused portfolio of 30-40 stocks to provide competitive risk-adjusted returns relative to the S&P 500 Index over time.

Evolution of Socially Responsible Investing

Impact Investing Spectrum



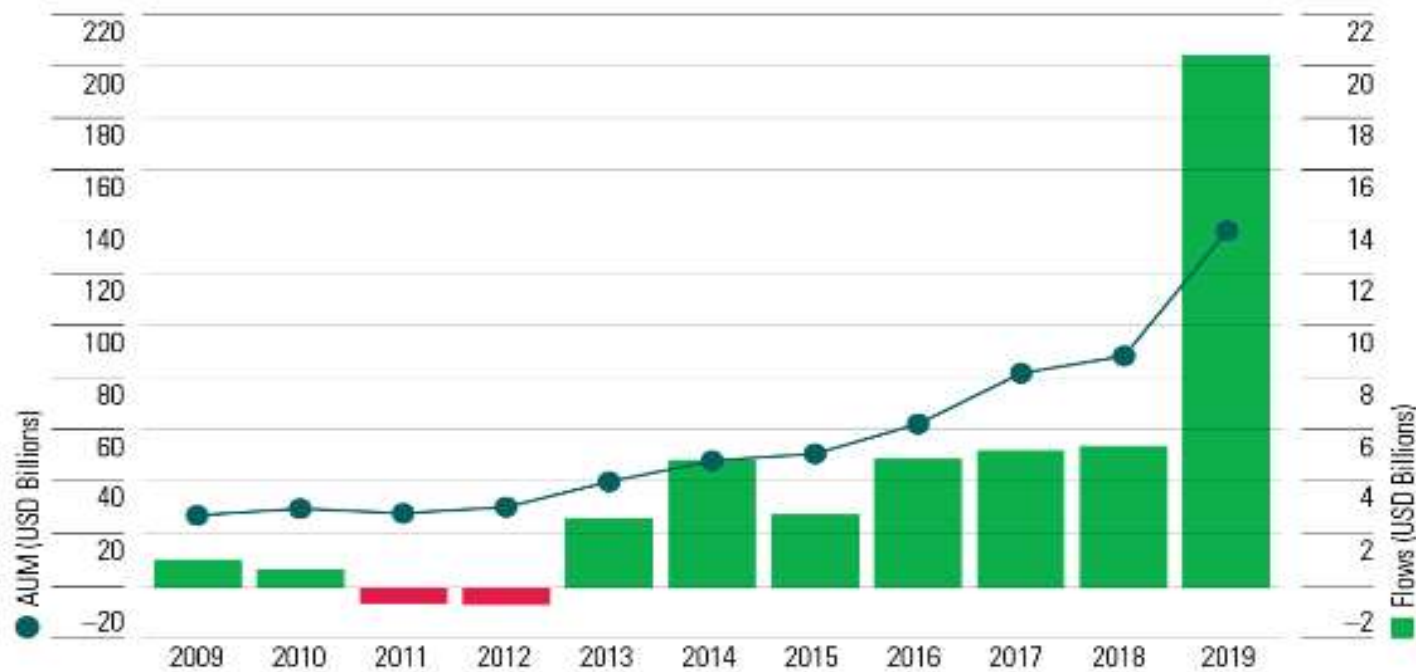
*ESG - Environmental, Social and Governance factors

**PRI - Program-related investments available to US investors as defined by the Tax Reform Act of 1969

Source: Sonan Capital, Lessons from the field, Evolution of an Impact Portfolio: For Implementation to Results, October 2013

Sustainable Fund Flows: A Decade of Growth

Sustainable Funds Estimated Annual Flows

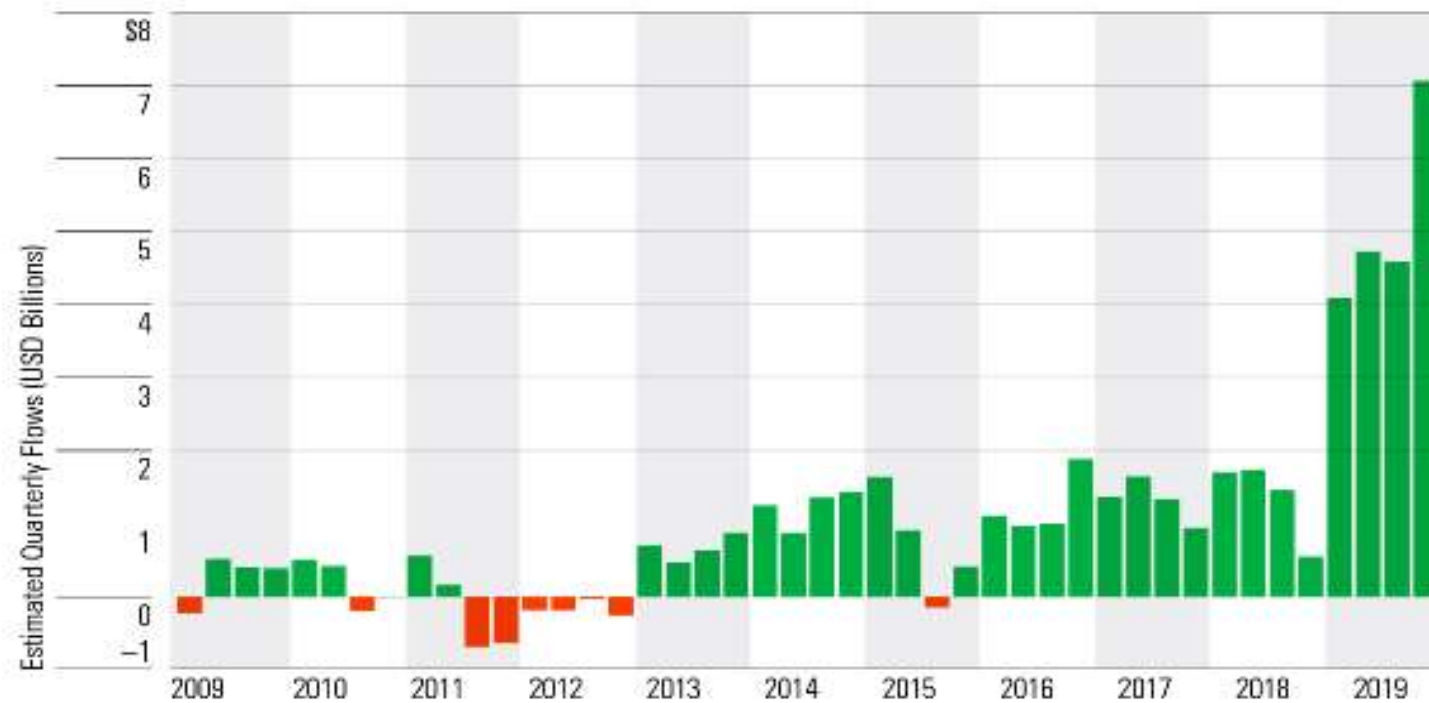


Source: Morningstar Direct. Data as of 12/31/2019.

Past performance is no guarantee of future results.

Sustainable Fund Flows: A Decade of Growth

Sustainable Funds Estimated Quarterly Flows



Source: Morningstar Direct. Data as of 12/31/2019.

Past performance is no guarantee of future results.

Aligning Client Values



Source: United Nations

Equity Portfolio with an ESG Approach

- ❑ We believe that companies demonstrating excellence in environmental practices, social behavior, and governance practices can deliver sustainable financial performance.
- ❑ We believe that rigorous fundamental research incorporates both financial analysis and ESG criteria to assess growth and may offer a higher probability of success.
- ❑ We will customize portfolios to meet client goals and objectives using client driven criteria.*
- ❑ Our mission is to deliver competitive returns for our clients using focused, active investment approach combining the Tradition investment process with positive ESG criteria in a concentrated equity portfolio.

* Eligible for accounts greater than \$1M

ESG Criteria + A Proven Investment Process

Screening for top ESG companies within existing Tradition investment universe has multiple benefits*

- ❑ **Potential for additional alpha**

Companies highly ranked in both fundamental models and ESG criteria can help capture additional returns

- ❑ **Lowered risk**

Disclosed ESG data companies allow increased transparency in shareholder risk as well as idiosyncratic /company-specific dangers

- ❑ **Investor incentive**

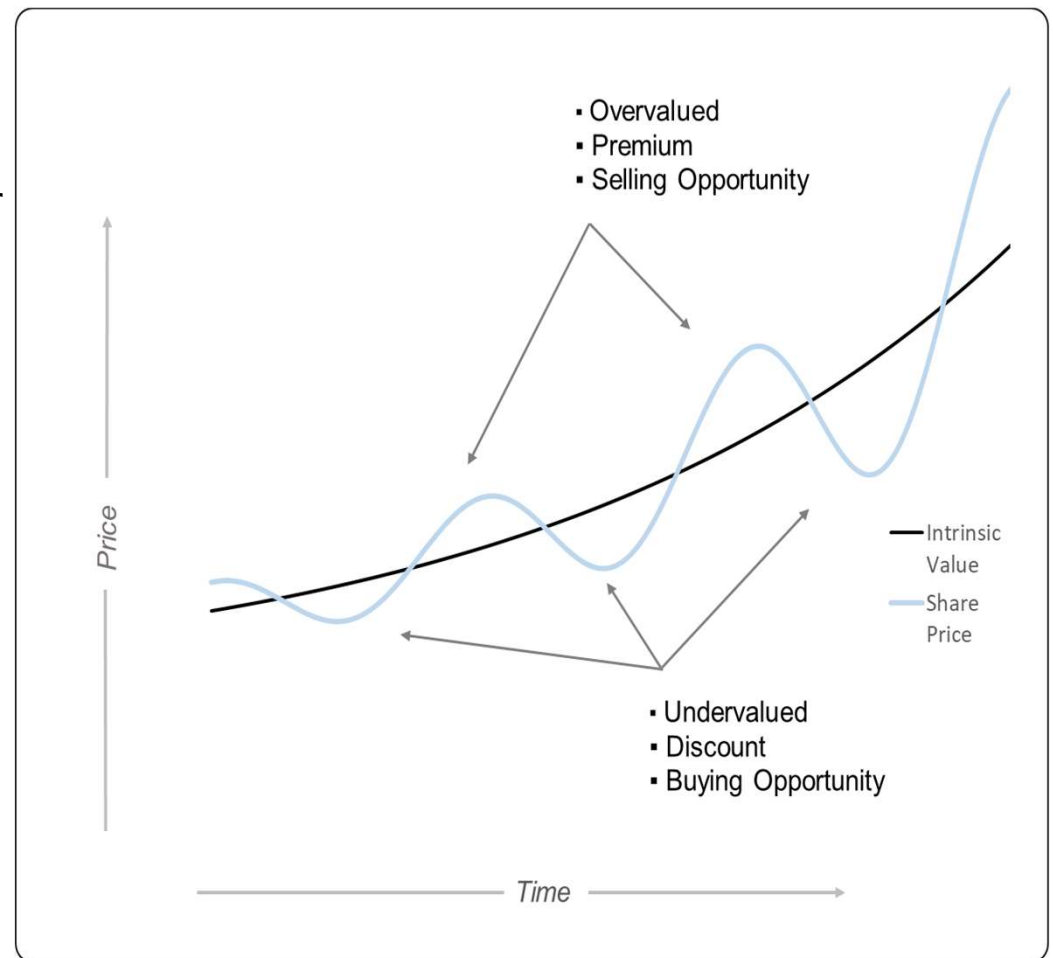
ESG investing appeals to a growing demographic and aligns client goals, objectives and values with investments

*Source: Empirical Research Partners, "ESG Strategy: Our ESG Stock Selection Model Turns 4, Why Do Investors Buy ESG Funds?", Rochester Cahan and Yu Bai, December 7, 2018

Tradition's Investment Philosophy

A Well-Disciplined Approach

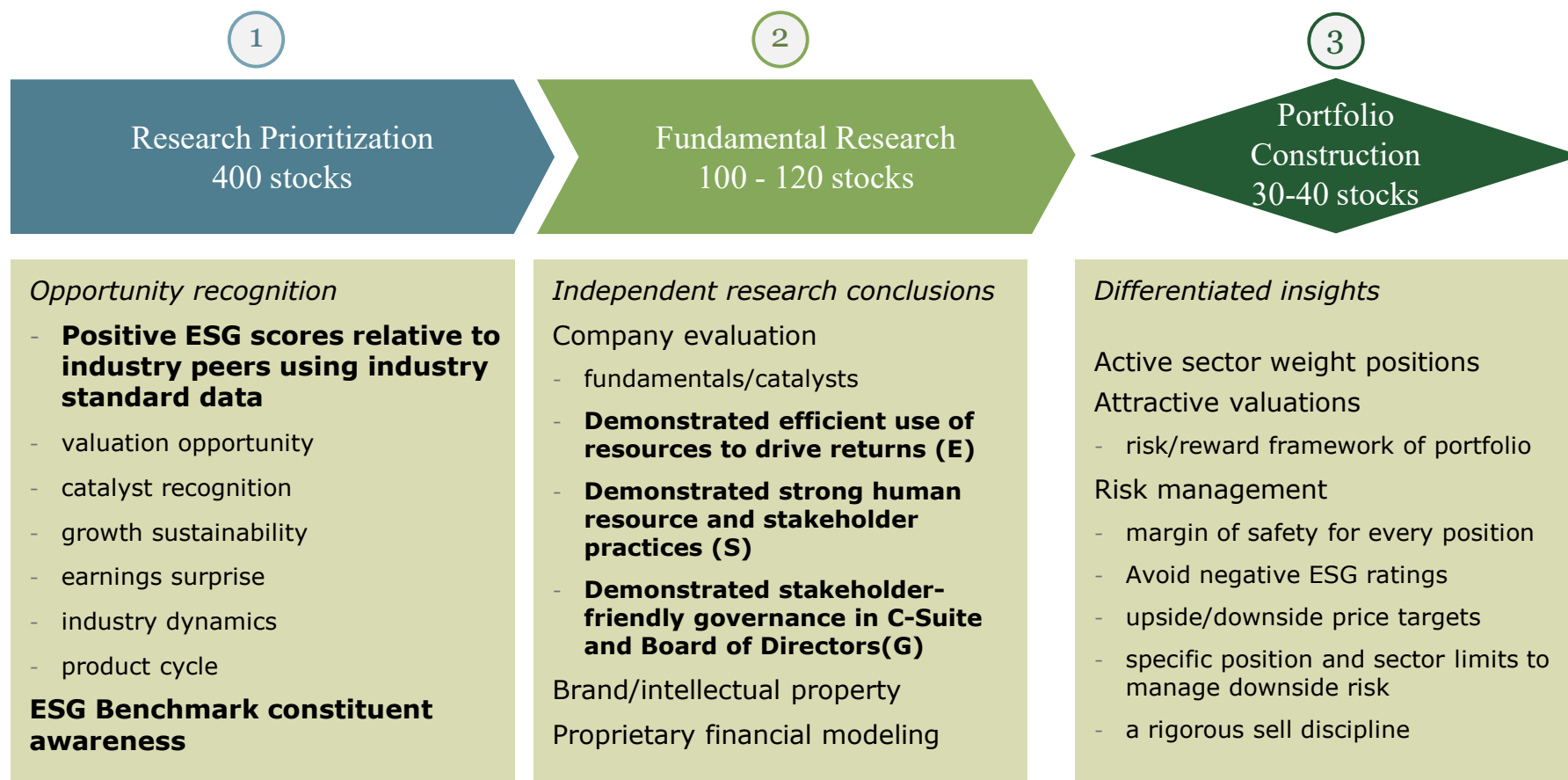
- ❑ Markets are inefficient in the short term; fear and greed create opportunities for the long-term investor
- ❑ Share prices often fluctuate above/below their intrinsic value (our estimate of a company's economic worth)
- ❑ Fundamental research uncovers opportunities to capitalize and to manage risk
- ❑ We invest only if our proprietary research suggests a stock is undervalued



For illustrative purposes only.

A Repeatable and Sustainable Investment Process – ESG Criteria

Research Insights Integrated with ESG Analysis



For information on the criteria in Environmental, Social and Governance, please refer to the appendix.

Bottom up Stock Selection

ESG Data Sources

- ❑ Sustainalytics Rank
- ❑ Refinitiv (Thompson Reuters) ESG
- ❑ ISS Quality Score
- ❑ Sustainable Accounting Standards Board (SASB)
- ❑ UN Sustainable Development Goals (SDGs)

ESG Fundamental Focus

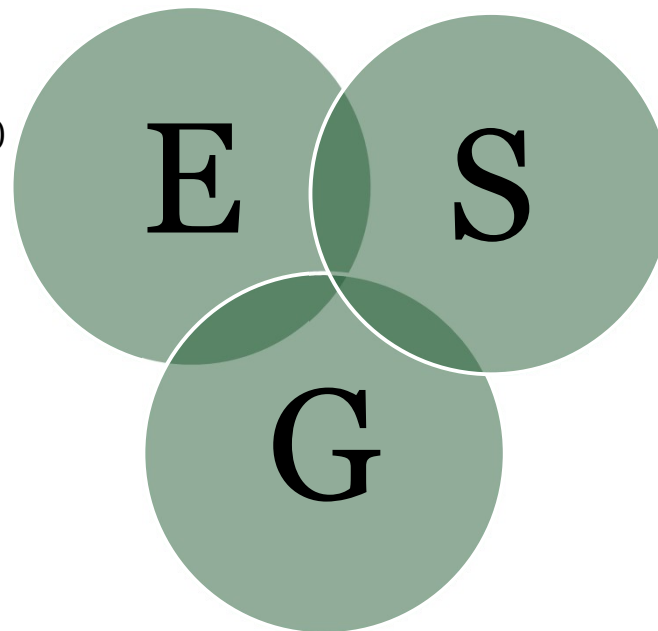
- ❑ Review company sustainability disclosures
- ❑ Assess capital allocation decisions
- ❑ Question management on resource utilization, both human and capital.
- ❑ Assess corporate culture
- ❑ Understand industry best practices
- ❑ Prioritize impact on investment thesis

Components of ESG Factors

Major ESG Factors

Environmental

Climate change
Greenhouse gas (GHG) emissions
Resource depletion, including water
Waste and pollution
Deforestation



Social

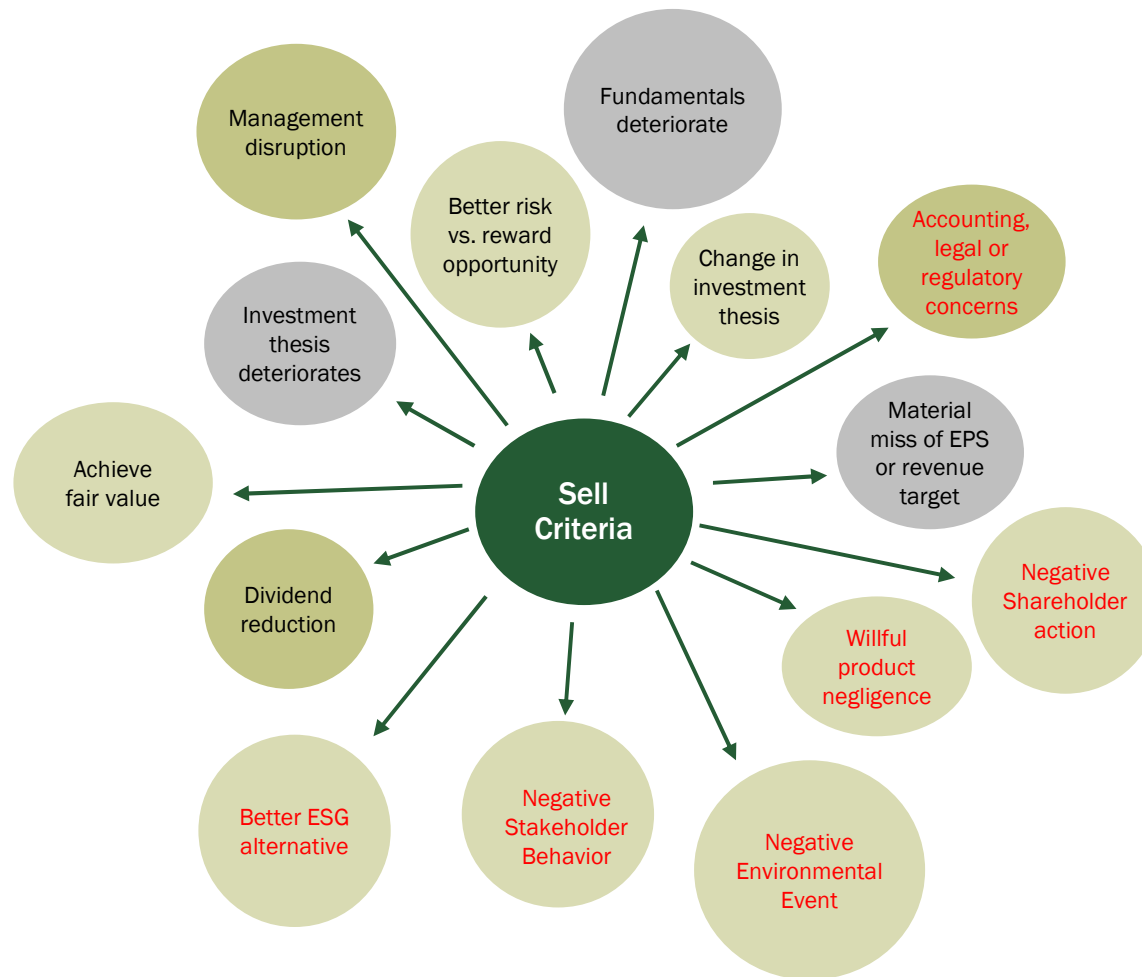
Working conditions, including slavery and child labor
Local communities, including indigenous communities
Conflict
Health and safety
Employee relations and diversity

Governance

Executive pay
Bribery and corruption
Political lobbying and donations
Board diversity and structure
Tax strategy

* Source: United Nations Principles for Responsible Investing (UNPRI)

A Rigorous Sell Discipline



Items in red are given more consideration in the decision to sell.

Top Ten Holdings

	Sector	Percent of Portfolio
JPMorgan Chase & Co.	Financials	4.49%
Waste Management	Industrials	3.62%
Alphabet Inc	Technology	3.55%
PNC Financial Services	Financials	3.50%
Citigroup	Financials	3.36%
CVS Health Corp.	Consumer Services	3.31%
Thermo Fisher Scientific	Health Care	3.29%
CBRE Group, Inc.	Financials	3.28%
TJX Companies	Consumer Services	3.16%
Ingersoll-Rand	Industrials	3.07%

As of December 31, 2019; data shown is for a representative portfolio
Source: Bloomberg

Sector Weightings

	ESG Focus	S&P 500 Index
Financials	19.21%	18.00%
Health Care	17.10%	13.00%
Consumer Goods	2.84%	7.82%
Oil & Gas	4.16%	4.33%
Industrials	14.28%	12.15%
Technology	16.52%	23.50%
Basic Materials	0.00%	2.00%
Consumer Services	17.90%	13.50%
Utilities	3.00%	3.50%
Telecommunications	0.00%	2.20%

As of December 31, 2019; data shown is for a representative portfolio
Source: Bloomberg

Portfolio Characteristics

	ESG Focus	S&P 500 Index
Dividend Yield	1.8%	1.8%
Long-Term Earnings Growth (3-year)	14.5%	11.7%
Price/Earnings Ratio (forward 1-year estimate)	14.8x	18.4x
Weighted Average Market Cap (\$ billion)	\$170.2	\$291.2
Number of Stocks	38	500

As of December 31, 2019; data shown is for a representative portfolio.
Source: Bloomberg

Lowe's Companies, Inc. (LOW)

Industry: Retail, Home Improvement

Lowe's is a Fortune 50 home improvement company which operates more than 2,200 stores in the United States and Canada. Lowe's employs over 300,000 associates throughout its organization. The home repair and remodeling business is attractive, benefiting from the aging housing stock, rising existing home sales and demographics driving household formation.

2018 Revenues: \$71.3 bil.*
Trailing 12-month EPS: \$5.52
2020 est. EPS: \$6.60

ESG Thesis:

Lowe's ranks in the top 20% of companies in the Consumer Cyclical sector across environmental, social and governance criteria as rated by Sustainalytics.

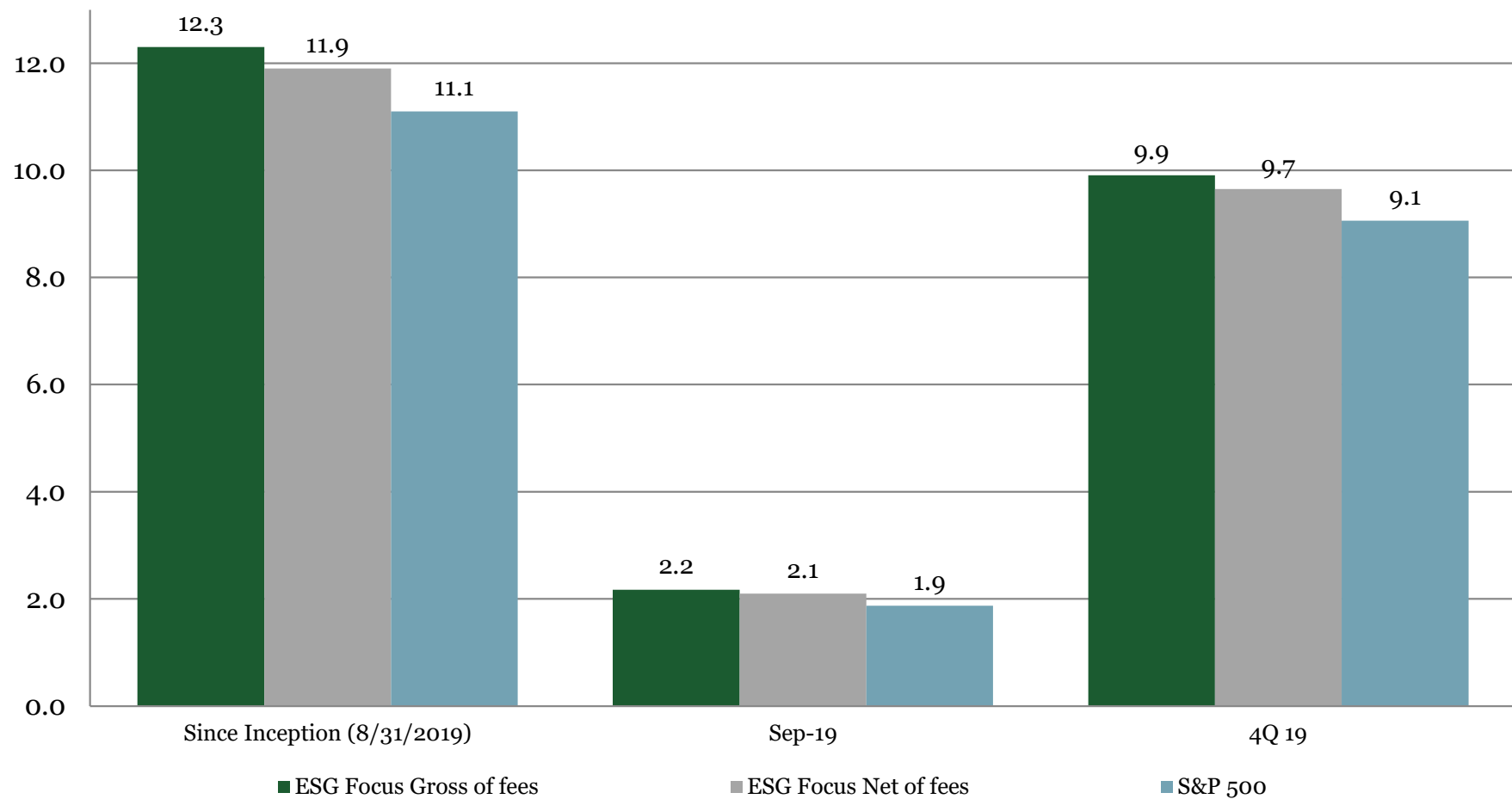
The company's Corporate Responsibility Report reveals current and ongoing improvement goals with respect to product sustainability, workplace safety and wellbeing, community development, and operational excellence through energy efficiency and supply chain management. Lowe's has been recognized for its diverse workforce and board of directors, and is ranked by Barron's as one of the top 100 most sustainable companies in the U.S.

Investment Thesis:

We believe that Lowe's will continue to drive earnings and operating margins higher through ongoing efficiencies in its store base, store rationalization, improved customer service and leverage with its suppliers. We expect solid revenue growth driven by housing turnover as household formation accelerates with strong employment and demographic trends.

* Source: Bloomberg

ESG Focus Performance



Past performance is no guarantee of future returns. Please read the firm's full performance and general disclosures at the end of this presentation. For supplemental purposes only.

The Pursuit of Alpha: Key Drivers of Success*

Success Drivers	Tradition
Investment team structured for accountability	✓
Disciplined decision-making process	✓
Repeatable and transparent process	✓
Disciplined analytical skills	✓
Proactive sell discipline	✓
Agility of a “boutique” manager	✓
Co-investments with clients	✓
Focus	✓
Experience	✓
Seeks strong performance over full market cycles	✓
Risk controls	✓

*In the opinion of Tradition Asset Management.

Investment Committee

Name	Role	Education	Tenure
Benjamin C. Halliburton, CFA Managing Director	Chief Investment Officer	Vanderbilt University, BS Duke University (Fuqua), MBA	2000
Diane Sobin, CFA Managing Director	Portfolio Manager	Pace University, BBA	2019
Alan J. Reef Managing Director	Portfolio Manager Analyst	U. of Pennsylvania (Wharton), BS New York University (Stern), MBA	2012
Denis M. Turko Managing Director	Portfolio Manager	Yale University, BS Columbia University, MBA	2009
Christopher J. Trompeter, CFA Managing Director	Portfolio Manager Analyst	St. Lawrence University, BA	2000
John W. Feaster Managing Director	Portfolio Manager	Fordham University, BS Rutgers University, MBA	2019
Stephen Ely Managing Director	Portfolio Manager	Princeton University, BA New York University (Stern)	2009
Robert J. Voccola, CFA Managing Director	Portfolio Manager	Lehigh University, BS Columbia University, MBA	2018
Marc L. Davis, CFA Director	Senior Analyst	Columbia College, BA New York University (Law School), JD	2002

Contact Information

Portfolio Management Team:

Diane L. Sobin, CFA

Managing Director

dsobin@traditioncm.com

Seasoned equity fund manager with a disciplined investment process and solid long-term track record at global investment firms.

Actively engaged in implementing ESG factors in investment process to meet client objectives.

Benjamin C. Halliburton, CFA

Chief Investment Officer

bch@traditioncm.com

Head of the Investment Committee overseeing investment research and strategy.

Seasoned investment professional with over a quarter century of investing experience.

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(908) 598-0909

Definition of terms

Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio actual returns and what it might be expected to deliver based on its level of risk. High risk generally means higher reward. A positive alpha means the fund has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha.

Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered risky as the benchmark would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

The Sharpe Ratio, developed by Professor William F. Sharpe, is a measure of reward per unit of risk – the highest the Sharpe ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return in its geometric mean return minus the geometric mean return of the risk-free investment (by default, T-bills).

Standard Deviation is a statistical measure of volatility; indicates the “risk” associated with a return series. The Fund vs. Universe graph measures a funds percentile rank for a given statistic relative to the chosen category.

The Up and Down Capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

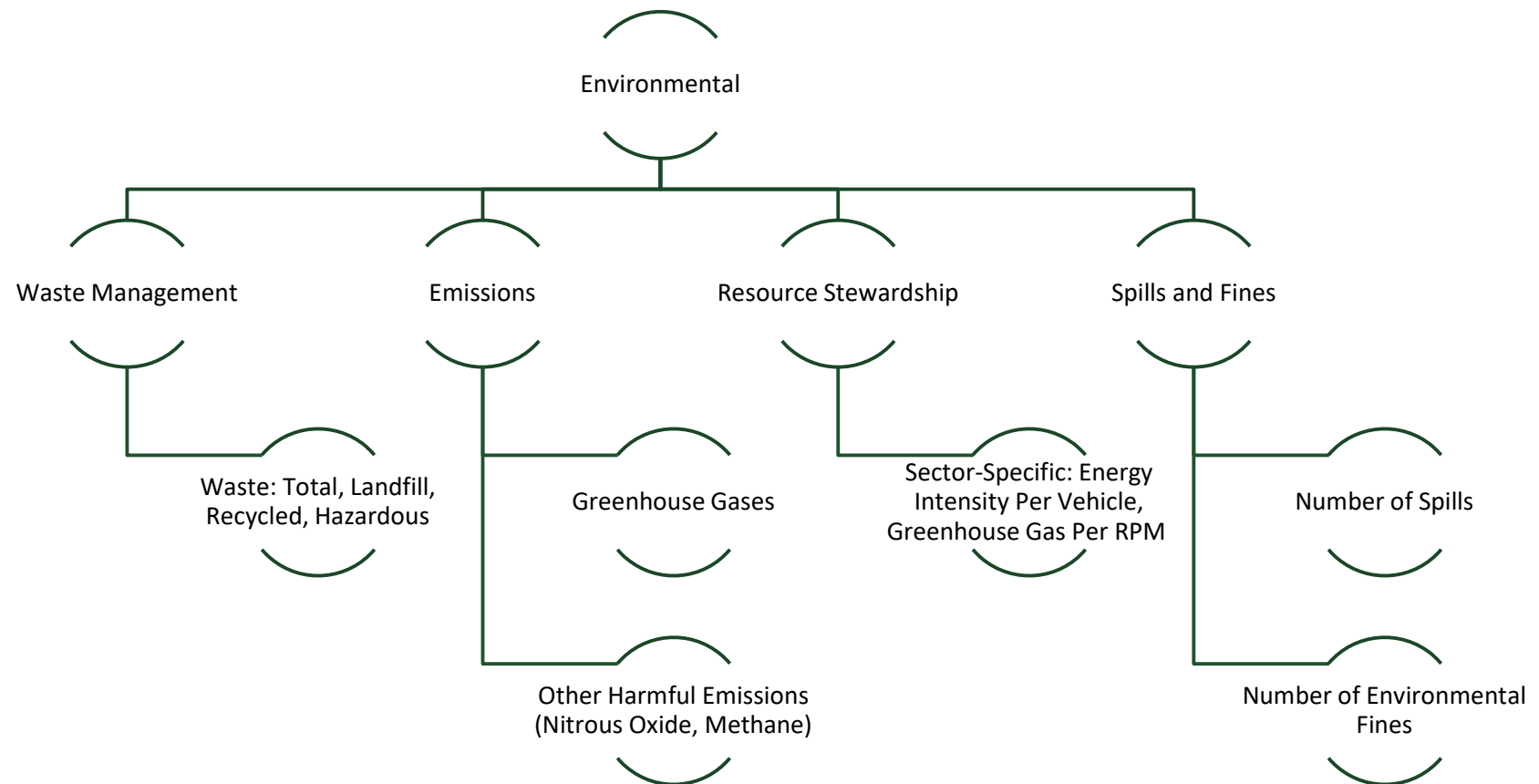
Source References

- ❑ Sonen Capital, “Evolution of an Impact Portfolio: From Implementation to Results”, October 2013
- ❑ Global Impact Investing Network, “Core Characteristics of Impact Investing”
- ❑ Morgan Stanley, “The Gender Advantage: Integrating Gender Diversity into Investment Decisions” 2016
- ❑ McKinsey and Company, “More than Values: The Value-Based Sustainability Reporting that Investors Want”, By Sara Bernow, Jonathan Godsall, Bryce Klempner, and Charlotte Morton
- ❑ Cambridge Associates, “Gender Lens Investing, Impact opportunities through Gender Equity”
- ❑ Morningstar, “Sustainable Funds U.S. Landscape Report, More Funds, More Flows, and strong Performance in 2018”, Jon Hale, Ph.D. , February 2019
- ❑ USSIF, “Moving Forward with Sustainable Investing: A Roadmap for Asset Owners”, 2019
- ❑ ISSIF, “Incorporating Sustainable, Responsible and Impact Investing Into Your Practice: A Roadmap for Financial Advisors”, 2018
- ❑ Empirical Research Partners, “ESG Strategy: Our ESG Model Turns Four, Why Do Investors Buy ESG Funds?” by Rochester Cahan and Yu Bai



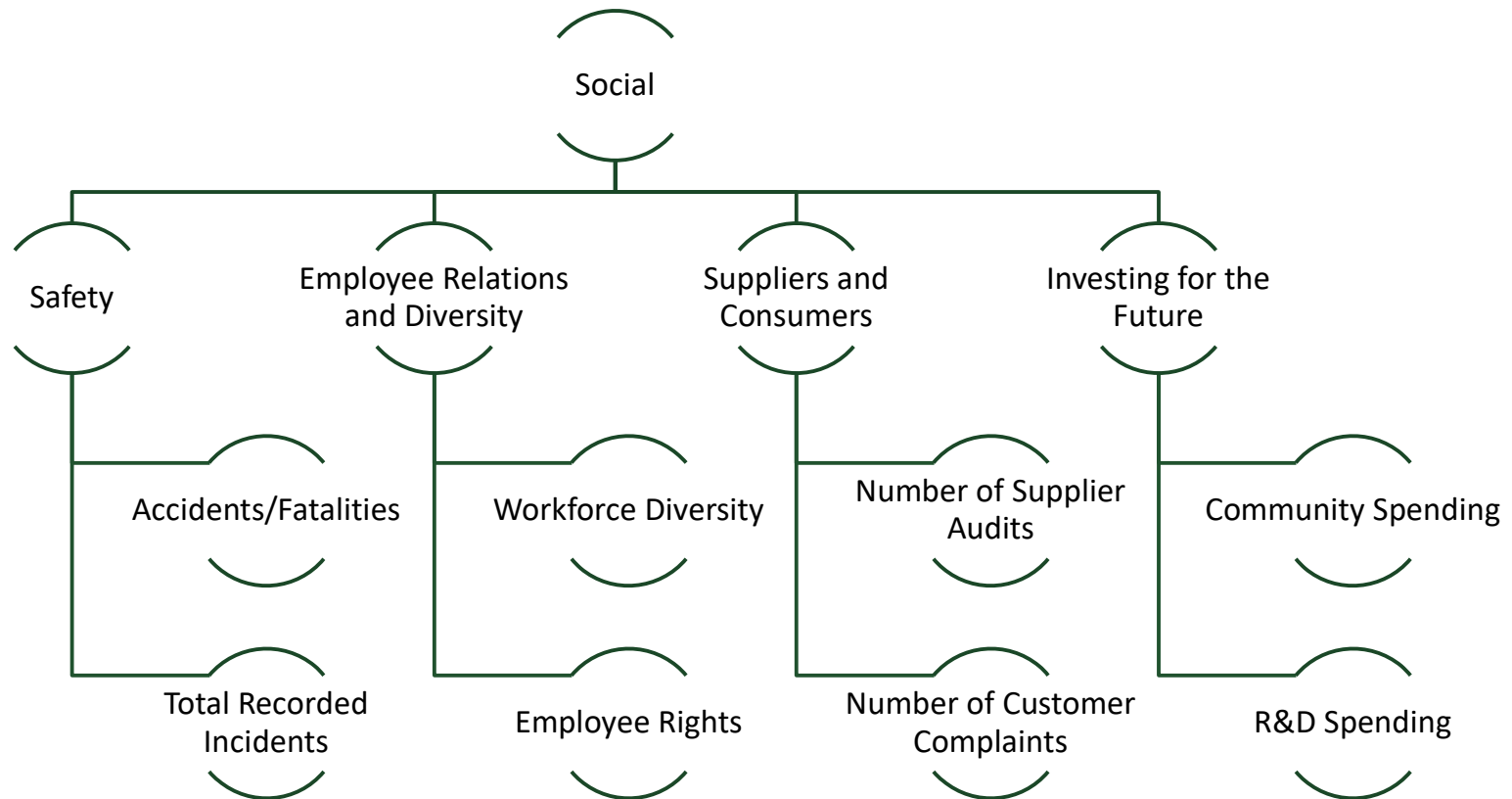
Appendix

ESG Components: Environmental*



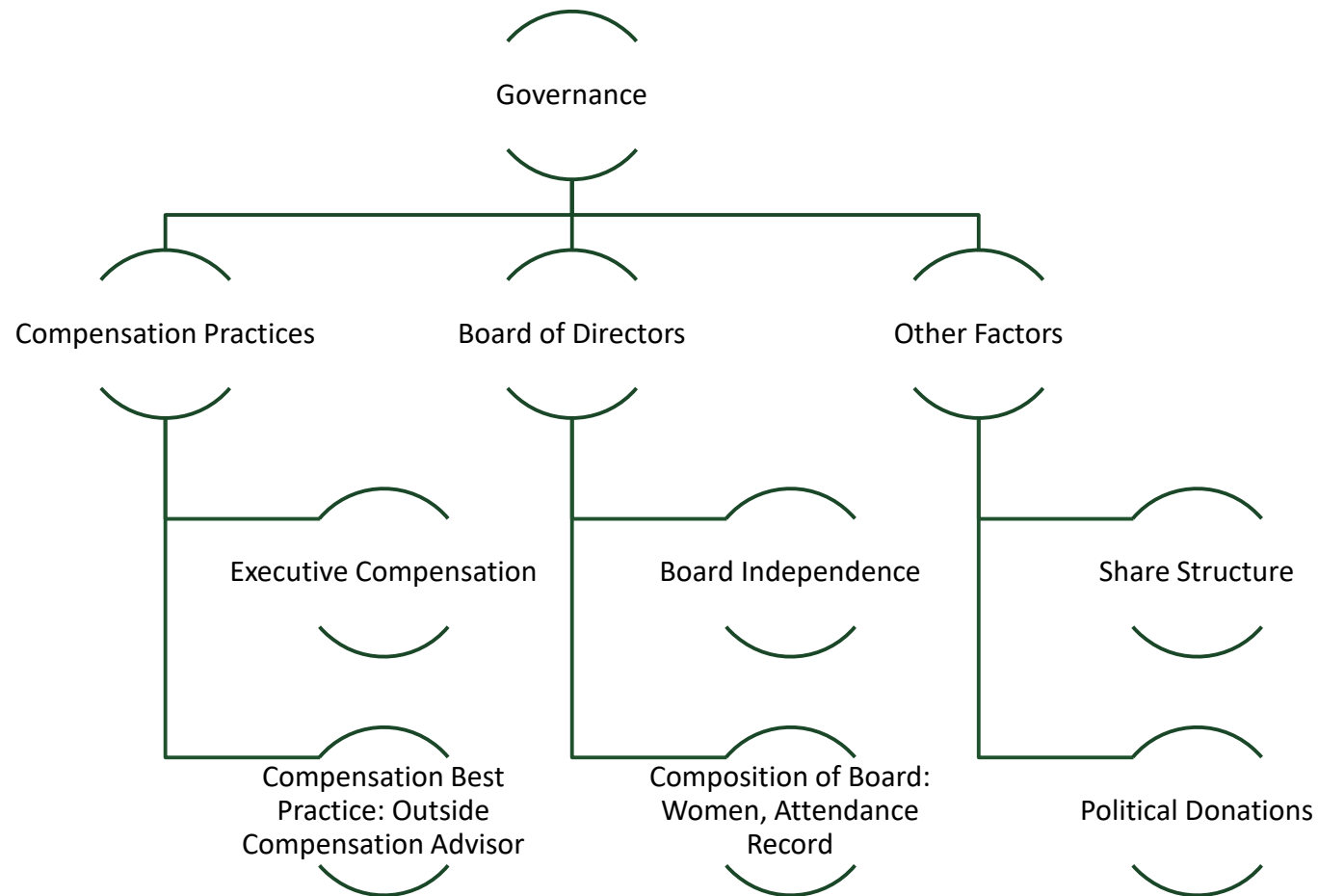
*Empirical Research; Tradition Asset Management

ESG Components: Social*



*Empirical Research; Tradition Asset Management

ESG Components: Governance*



*Empirical Research; Tradition Asset Management

ESG Focus Performance Disclosure

Period	Total Firm Assets (mm)	Composite Assets (mm)	Composite			Annual Performance Results		Composite 3-Yr Std Deviation	S&P 500 3-Yr Std Deviation
			# of Accounts	Gross	Net	S&P 500	Composite Dispersion		
2019	727	0.62	3	12.3%	11.9%	11.1%	N/A	N/A	N/A

N/A: Dispersion is not calculated since there are less than five accounts in the composite. Composite dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The 3-year standard deviation is not reported since there is less than 36 months of performance history.

Tradition Asset 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 Asset Management, LLC has been independently verified for the periods October 17, 2000 through December 31, 2018. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is not indicative of future results. Performance is calculated and expressed in U.S. Dollars. The ESG Focus composite is comprised of equity accounts, including cash reserves, managed in the ESG style and for comparison purposes measured against the S&P 500 Index. Minimum account size is \$100,000. The start date of ESG composite is August 31, 2019.

The S&P 500 Index returns are before taxes. The S&P 500 (a registered trademark of McGraw-Hill Companies) is an unmanaged index of common stock. Unmanaged indices are for illustrative purposes only. An investor cannot invest directly in an index.

Returns are presented gross and net of management fees. The net performance results reflect time-weighted rates of return, the re-investment of dividends and other account earnings, and are net of applicable account transaction and custodial charges, as well as Tradition's management fee. Net of fee performance was calculated using actual management fees. In addition to a management fee, some accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee include portfolio monitoring, consulting services, and in some cases, custodial services. Gross performance includes all of the aforementioned criteria except for the deduction of Tradition's management fee. Tradition's current investment management annual base fee schedule is as follows: 1.0% on the first \$5MM, 0.8% on assets over \$5MM. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is an asset-weighted standard deviation calculated when there are more than five accounts in the composite for the entire year. The firm maintains a complete list and description of composites, which are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The data and information necessary to support all items included in compliant presentations is captured and maintained for all years presented on the presentations. Records include custodian statements, and the transaction, position, market value and performance data stored in our portfolio accounting system.

General Disclosures

Tradition Asset Management, LLC (“Tradition”) is an SEC (Securities and Exchange Commission) Registered Investment Adviser (RIA).

Investing in stocks, bonds, and other assets which present various forms of risk to investors could result in losses and positive returns are not guaranteed. Diversification only reduces risk of capital loss but does not eliminate this risk. Measures of expected return and/or expected risk are not forecasts of returns or risks but are only statistical definitions for modeling purposes based upon financial and statistical analyses. Past performance is no indication of future results, and all investments or assets could lose value in the future due to a variety of financial factors. Due to volatility exhibited in various markets, including but not limited to stocks, bonds and other forms of investable assets these markets may not perform in a similar manner in the future. Among risks which can affect value, financial assets are also exposed to potential inflation and liquidity risks. Investors may experience different results in any chosen investment strategy or portfolio depending on the time and placement of capital into any assets associated thereto. The performance of a specific individual client account may vary substantially from the performance results reflected above.

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In March 2009 and August 2015 respectively, Haven Capital Management LLC (“Haven”) and Candor Wealth Advisors LLC joined Tradition Capital Management LLC. Tradition Asset Management LLC is the successor of Tradition Capital Management LLC and effective April 30, 2019, is a wholly owned subsidiary of Luxon Financial LLC. Tradition Asset Management is the trade name used by Tradition Asset Management LLC.

Tradition's investment management annual base fee schedule as detailed in Form ADV Part 2 is as follows: 1.0% on the first \$5MM, 0.8% over \$5MM. Actual investment advisory fees incurred by clients may vary.

Please visit our website at www.traditioncm.com for all the firm’s disclosures and to request copies of the most recent Form ADV Part 2A and Privacy policy as well as Tradition’s policies for valuing portfolios, calculating performance, and preparing compliant presentations.