Fixed Income Core

As of December 31, 2019

Tradition Asset Management
A Luxon Financial Company

Firm Summary

- Founded 2000; an affiliate of Luxon Financial
- $727 million in assets under management (AUM)
- 9 Investment Professionals

  Average experience of 31 years.
- Strategies – Fixed Income

  Core, Enhanced Cash, Municipal Income
- Strategies – Equity

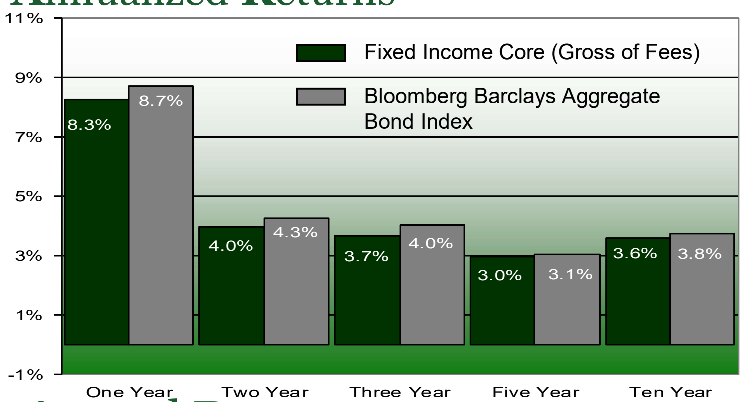
  All-Cap Advantage, Dividend, ESG

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 benchmark for this strategy is the Bloomberg Barclays Aggregate Bond Index.

Annualized Returns



Annual Returns

Period Ending December 31, 2019	Gross Return	Net Return	Bloomberg Barclays Aggregate Bond Index
2019	8.3%	7.5%	8.7%
2018	-0.2%	-1.1%	0.0%
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%

Past performance is no guarantee of future results.

Characteristics

Characteristics	Tradition FI Core	Bloomberg Barclays Aggregate Bond Index
Average Coupon	3.7%	3.2%
Average Quality	A-	AA
Average Duration (yrs.)	4.8	6.1
Maturity	7.1	8.1
Yield-to-Maturity	2.6%	2.3%
Distribution		
Corporate	82%	25%
Government	13%	45%
Mortgage	5%	30%
Maturity		
Up to 5 years	72%	35%
5 – 10 years	17%	20%
10+ years	14%	45%

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. Results are based on fully discretionary accounts with fixed income core as their objective, including those accounts no longer with the firm. Past performance is no indication of future results, and all investments or assets are subject to certain risks and could lose value in the future due to a variety of financial factors. Tradition Asset Management, LLC is an SEC (Securities and Exchange Commission) registered investment advisor. 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. The appropriate benchmark for the **Fixed Income Core** composite is Bloomberg Barclays Aggregate index. 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.