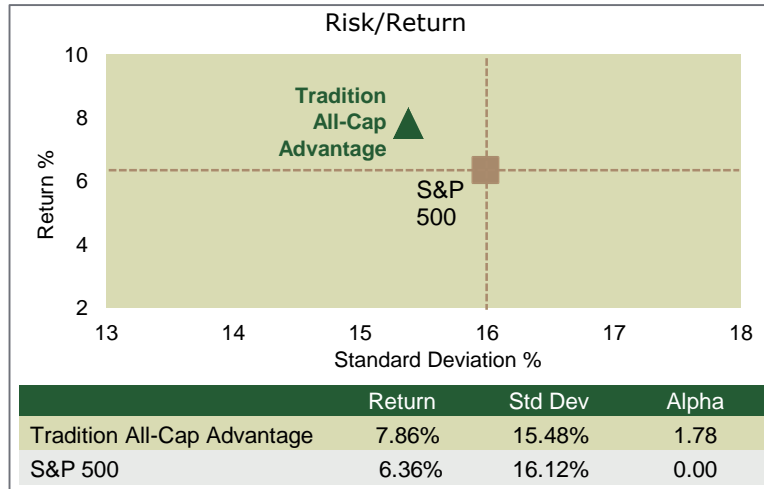




### All-Cap Advantage: A Proven Approach

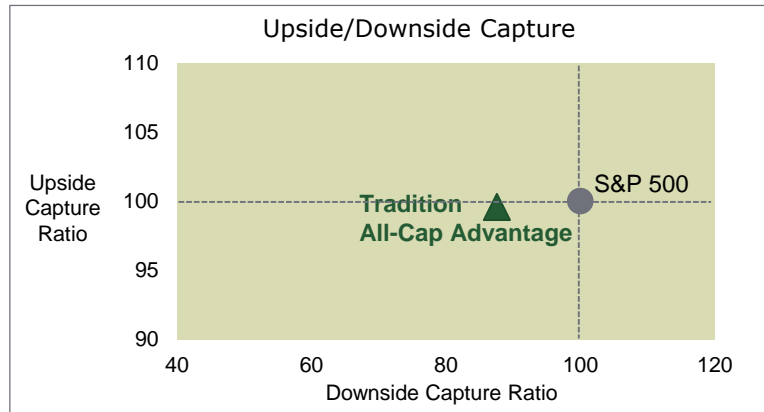
- This portfolio has historically outperformed its benchmark indices and experienced less volatility
- Tradition’s disciplined, research-driven process focuses on high-quality businesses
- Successful investment ideas are sourced from:
  - Identifying a significant change in business fundamentals
  -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



12/31/2000-03/31/2019 Past performance is not indicative of future results. Source PSN. See traditioncm.com for additional important disclosure information.

### Potential for Appreciation

- 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.



12/31/2000 – 03/31/2019. 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 not indicative of future results. Source: PSN

### 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



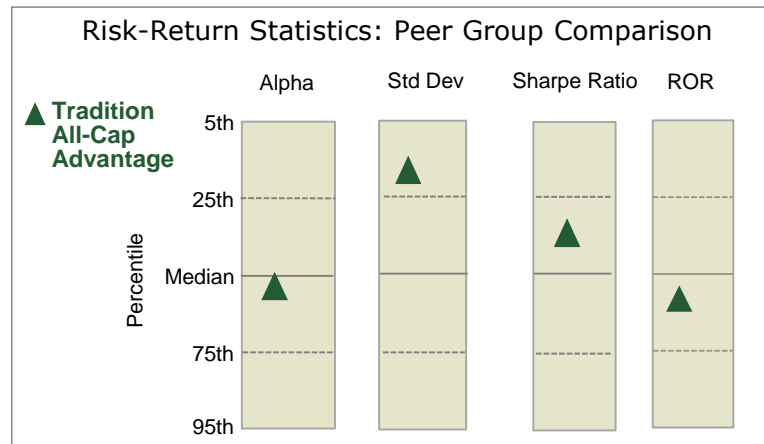
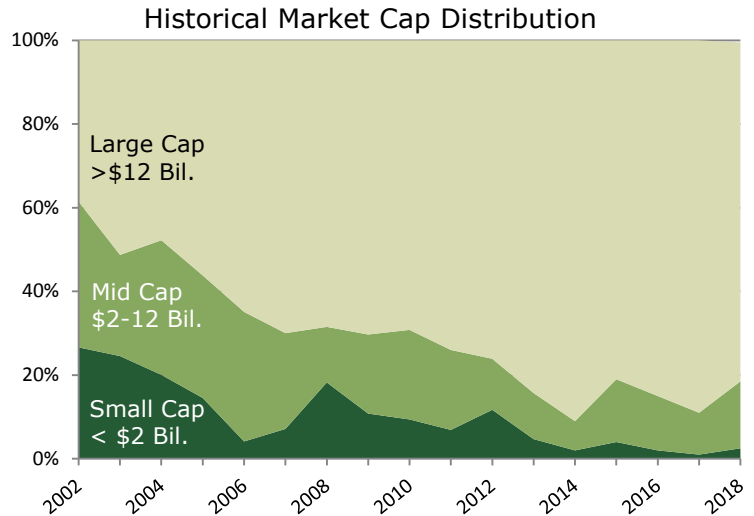


### Tradition's Research Goal: Sustainable Competitive Advantages

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

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

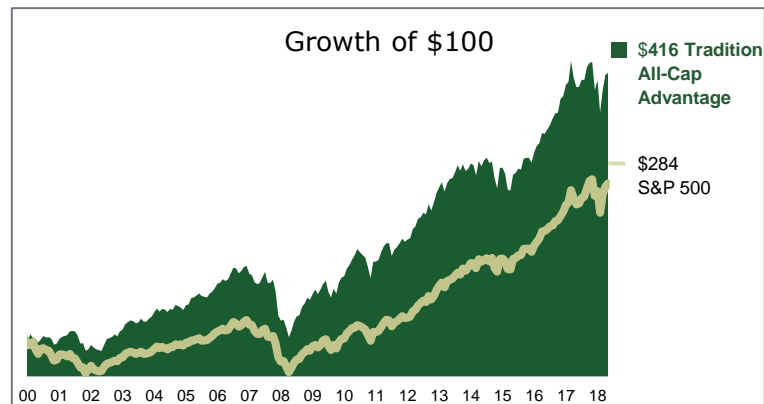
- The portfolio is consistently ranked among the top of its peer group for key risk/return attributes
- Key metrics are indicative of the portfolio management team's focus on the longer-term time horizon and demonstrates an ability to manage client expectations for risk mitigation
- Consistently strong risk and return metrics gives investors peace of mind and confidence in the portfolio management team and strategy



12/31/2000-03/31/2019. 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 – 03/31/2019. Past performance is not indicative of future results. See traditioncm.com for additional important disclosure information.