TRADITION
Investment Management
TraditionMent.com

DIVIDEND VALUE

- Top Quartile 5-Year Performance with 2.0% Annualized Outperformance
- 5.0% Dividend Yield Projected Next Year
- 7.9% expected growth for Dividends and Earnings
- PSN* Top Guns Manager of the Decade

Tradition Investment Management (Tradition) manages equity portfolios comprised of superior-quality firms that pay high dividends, grow earnings, cashflows and dividends and trade at a discount to our calculation of intrinsic value. Tradition and its founder have been managing equity portfolios since 1990.

The Dividend Value (DV) investment philosophy is based on the belief that a portfolio of stocks with earnings growth, an above-average dividend yield, an above-average dividend growth rate that trades at a discount to our calculation of intrinsic value should outperform the broader market and experience less downside volatility over a full market cycle.

PSN
Top Guns Award
Manager of the Decade

*PSN Top Guns

Portfolio as of March 31, 2024	Dividend Value	Russell 1000 Value ETF
Dividend Yield	4.5%	2.1%
2025 Projected Dividend Yield	5.0%	2.2%
Dividend Growth (5-year estimate)	7.9%	7.0%
Return on Equity (weighted)	11.4%	13.0%
Long-Term Earnings Growth	7.9%	7.0%
Price / Earnings Ratio (forward 1-year estimate)	11.4	19.0
Weighted Average Market Cap ($ Billion)	$36.4	$158.6
Number of Stocks	42	846

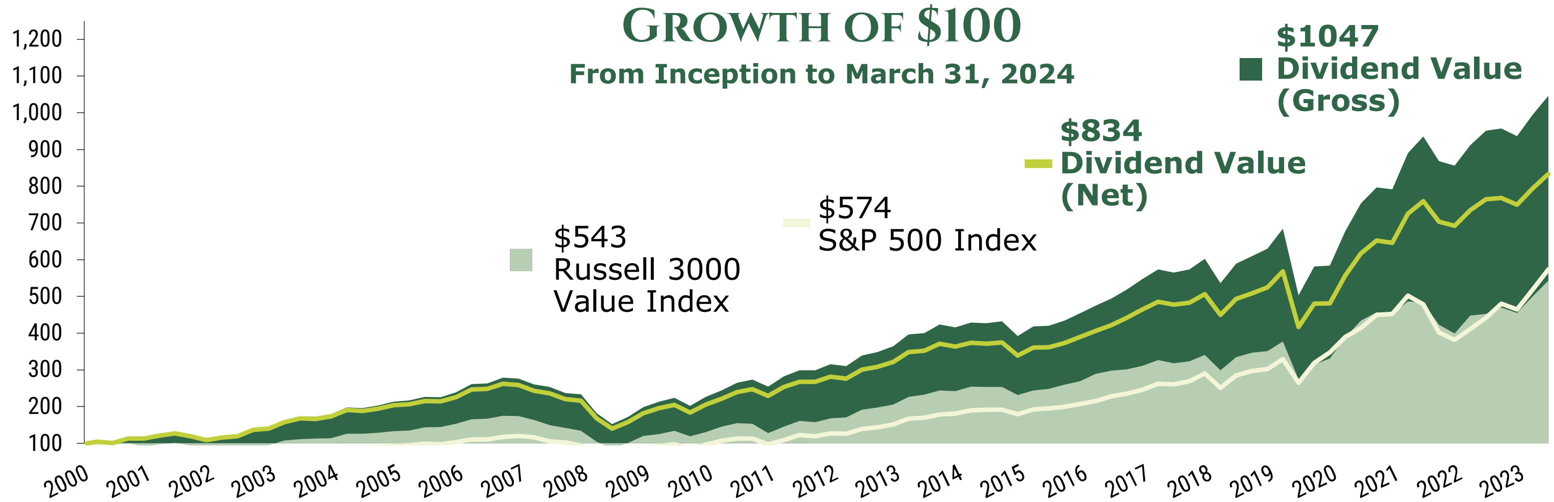
Academic studies have demonstrated that 45% of the market's total return is derived from dividends. According to Prof. Robert Shiller at Yale, the market's annualized long-term return from 1910 to 2020 has been 9.19%. Of the 9.19%, 4.10% comes from dividends; 4.59% comes from earnings and dividend growth. Only fifty basis points come from the expansion of price earnings multiples.

Portfolio Manager

Benjamin C. Halliburton, CFA is the Founder and Chief Investment Officer at Tradition. He has been named PSN Manager of the Decade for two separate decades. He has over 35 years of professional investing experience.

Growth of $100

From Inception to March 31, 2024



Annualized Returns

	Since Inception	20-Years	10-Years	5-Years	3-Years	1-Year
Dividend Value Gross	10.6%	9.4%	10.1%	12.2%	11.6%	10.1%
Dividend Value Net	9.5%	8.4%	9.0%	11.1%	10.5%	9.0%
Russell 3000 Value	7.5%	8.2%	8.9%	10.2%	7.7%	20.2%
S&P 500	7.8%	10.1%	13.0%	15.0%	11.5%	29.9%

For the period ending 03/31/2024. Annualized. Assumes Fee of 1.0% Past performance does not guarantee or indicate future results. Actual fees may vary. Inception 10/31/2000. Figures to nearest tenth.

Composition

- Portfolio of companies that are growing earnings, increasing cashflows, and raising dividends.
- Features companies with above-average yields that trade at a discount to our intrinsic value calculation.
- Dividend growth projects management's confidence in their business and its future profitability.
- A total return portfolio that offers potential growth and above-market income.
- A "go anywhere" portfolio, meaning small, medium, and large companies can be constituents of the portfolio.
- Research-driven insights, using analytical methods and models fine-tuned and coded by the portfolio manager since 1990.
- Consistent long-term track record of alpha and income generation.

TRADITION

Tradition Investment Management is a registered Investment Advisor - CRD# 325015. Tradition Investment Management and its representatives are in compliance with the current filing requirements imposed upon Florida State registered investment advisers and by those other states in which Tradition Investment Management maintains clients. Tradition Investment Management may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. Tradition Investment Management's web site is limited to the dissemination of general information pertaining to its advisory services, together with access to additional investment-related information, publications, and links. Accordingly, the publication of Tradition Investment Management's web site on the Internet should not be construed by any consumer and/or prospective client as Tradition Investment Management's solicitation to effect, or attempt to effect transactions in securities, or the rendering of personalized investment advice for compensation, over the Internet. Any subsequent, direct communication by Tradition Investment Management with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Tradition Investment Management, please contact the state securities regulators for those states in which Tradition Investment Management maintains registration or a notice filing. A copy of Tradition Investment Management's current written disclosure statement discussing Tradition Investment Management's business operations, services, and fees is available from Tradition Investment Management upon written request. Tradition Investment Management does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party, whether linked to Tradition Investment Management web site or incorporated herein, and takes no responsibility, therefore. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment. Performance returns for time periods longer than 365 days have been annualized. The composite has been maintained since December 2020 by utilizing Mr. Benjamin C. Halliburton's personal Dividend Value portfolio. Prior to December 2020, the composite was maintained as explained below. Cary Street Partners ("CSP") and Tradition Capital Management claimed compliance with the Global Investment Performance Standards (GIPS®) and has previously prepared this report in compliance with the GIPS standards. Performance shown after December 31, 2018, though believed to be accurate, has not been independently verified. In November 2020, Tradition Capital Management became Cary Street Partners Asset Management – Active Management ("CSPAM AM"). In April 2019, Tradition Capital Management became a subsidiary of Cary Street Partners Financial. Prior to July 1, 2009, the Dividend Value composite was under the management of Haven Capital Management LLC. Effective July 1, 2009, Haven Capital Management LLC joined with Tradition Capital Management, LLC. The Dividend Value Equity composite was created on April 1, 2005. Performance presented prior to July 1, 2009, occurred before Dividend Value was under the Tradition RIA. The Haven portfolio managers joined the Tradition team in managing Dividend Value at Tradition. An independent accounting firm performed an examination of this track record; an Independent Accountant's Report is available upon request. Performance is calculated and expressed in U.S. Dollars. Total Haven assets under management on June 30, 2009 were $133MM. Composite includes accounts valued at $0.2MM or greater. The Dividend Value Equity composite is comprised of equity accounts, including cash reserves, managed in the dividend value style and for comparison purposes measured against the S&P 500 Index. Wrap accounts are included in the composite; as of 12/2012 the composite is comprised of 8% wrap assets, 12/2013 – 4%, 12/2014 – 6%, 12/2015 – 4%, 12/2016 – 4%, 12/2017 – 4%, 12/2018 – 5%, 12/2019 – 5%. Minimum account size was $200,000. Prior to 1/2007 no minimum account size was required. 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. The Russell 3000 Value Index returns are before taxes. An index is for illustrative purposes only. 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 fee performance was calculated assuming a 1% fee. Actual management fees may differ. 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 includes portfolio monitoring, consulting services, and in some cases, custodial services. From December 2020 to present the account is Mr. Halliburton's and is non-fee paying. Prior to January 1, 2002, one non-fee-paying account was included in this composite which represents 100% of the composite. Gross performance includes all of the aforementioned criteria except for the deduction of Tradition's management fee. Given the use of non-fee paying employee accounts in the composite, we have assumed a 1% fee for the net performance figures for all periods. Tradition's current investment management annual base fee schedule is as follows: 1.0% on the first $5MM, 0.5% on assets over $5MM. Actual investment advisory fees incurred by clients may vary. If an account has a 15% of total portfolio withdrawal/deposit, over a 2-month period, the account will be taken out of the composite at the end of the month preceding the withdrawal/deposit and will not be put back in for 3 months. On 1/1/2009, the cash flow policy changed from 15% to 25%. 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 prior to 2020, all information was stored in Cary Street Partners' and Tradition Capital Management's portfolio accounting systems. Some of this information was prepared by or obtained from third party sources believed to be reliable, but Tradition Investment Management does not guarantee the accuracy or completeness of such information. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Past performance is not indicative of future results.

*Financial Intelligence owned Informa's universes were created using information collected through the PSN investment manager questionnaire and use only gross of fee returns. The top ten performers for the latest ten-year period become the PSN Top Guns Manager of the Decade.