TRADITION
Investment Management
TraditionMent.com

DIVIDEND VALUE

- 4.5% Dividend Yield Projected Next Year
- 7.3% Expected Growth

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.

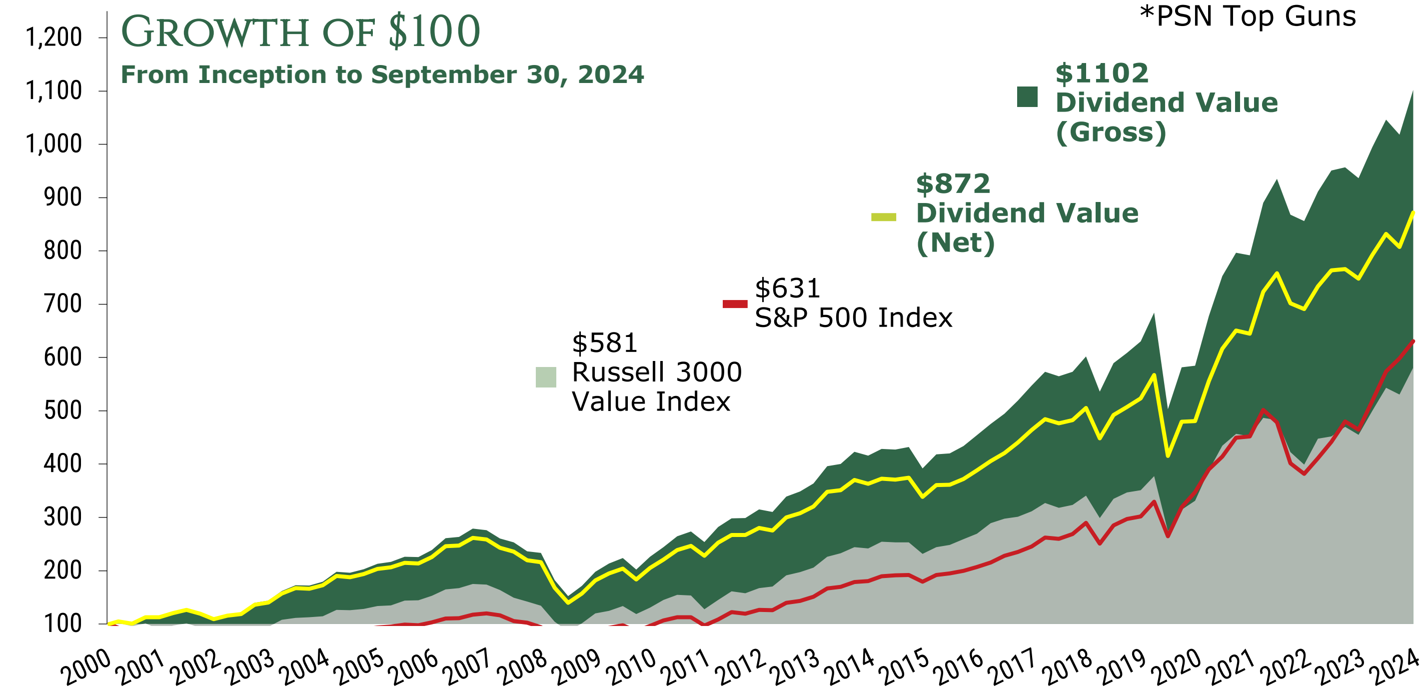
The Dividend Value (DV) investment philosophy is based on the belief that a portfolio of stocks with earnings growth, an above-average dividend yield, an above-average dividend growth rate that trades at a discount to our calculation of intrinsic value should outperform the broader market and experience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

PSN
Top Guns Award
Manager of the Decade

*PSN Top Guns

Growth of $100

From Inception to September 30, 2024



Annualized Returns

	Since Inception	20-Years	10-Years	5-Years	3-Years	1-Year
Dividend Value Gross	10.6%	9.5%	10.2%	11.8%	11.7%	17.7%
Dividend Value Net	9.5%	8.4%	9.2%	10.8%	10.6%	16.6%
Russell 3000 Value	7.6%	8.5%	9.2%	10.6%	8.7%	27.7%
S&P 500	8.0%	10.7%	13.3%	15.9%	11.8%	35.8%

For the period ending 09/30/2024. 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.

Portfolio as of September 30, 2024	Dividend Value	Russell 1000 Value ETF
Dividend Yield	4.2%	2.2%
2025 Projected Dividend Yield	4.5%	2.4%
Dividend Growth (5-year estimate)	7.3%	7.0%
Return on Equity (weighted)	14.3%	13.9%
Long-Term Earnings Growth	7.3%	7.0%
Price / Earnings Ratio (forward 1-year estimate)	10.8	17.7
Weighted Average Market Cap ($ Billion)	$46.7	$82.7
Number of Stocks	52	875

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.

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

*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.