



- 4.5% Dividend Yield Projected Next Year
- 6.1% Expected Earnings 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.

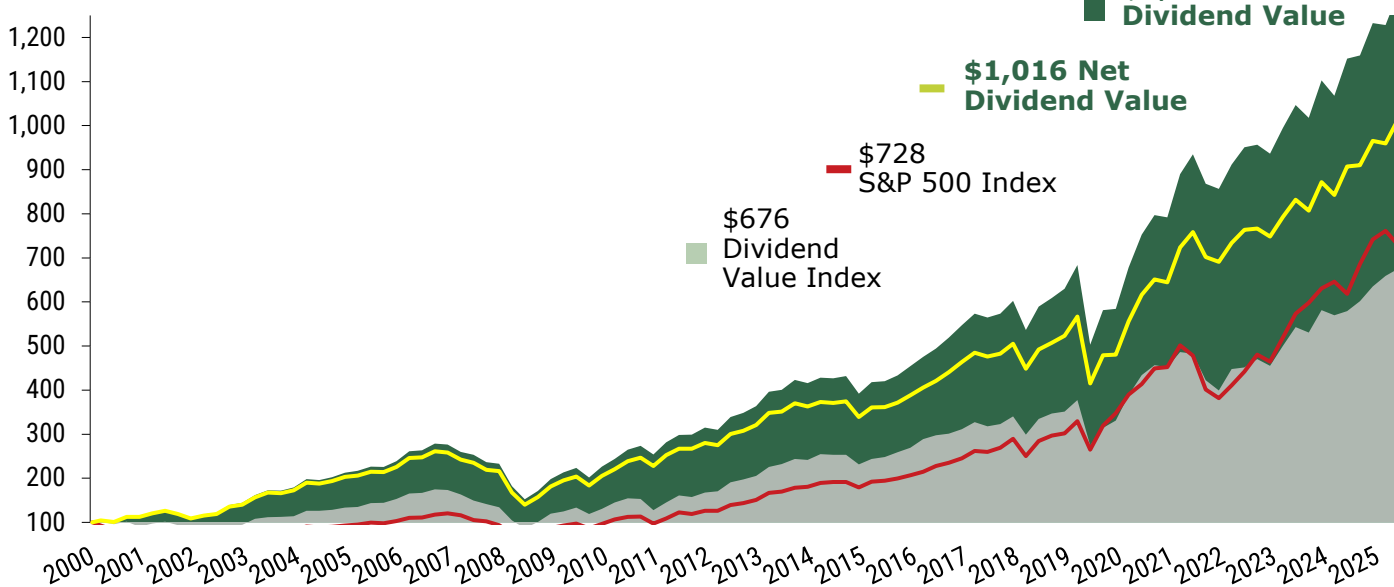
The Dividend Value (DV) investment philosophy is based on the belief that a portfolio of stocks with earnings growth, an above-average dividend yield, an above-average dividend growth rate that trades at a discount to our calculation of intrinsic value should outperform the broader market and experience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



*PSN Top Guns

Growth of \$100

From Inception to March 31, 2026



Annualized Returns

	Since Inception	20-Years	10-Years	5-Years	3-Years	1-Year
Dividend Value Gross	10.6%	9.2%	12.0%	11.6%	11.1%	13.1%
Dividend Value Net	9.6%	8.1%	10.9%	10.5%	10.0%	12.1%
Dividend Value Index	7.8%	8.0%	10.5%	9.3%	14.4%	16.7%
S&P 500	8.1%	10.5%	14.1%	12.0%	18.6%	17.8%

For the period ending 03/31/2026. 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.

	Dividend Value	Dividend Value Index
Dividend Yield	4.2%	2.4%
2027 Projected Dividend Yield	4.5%	2.6%
Dividend Growth (5-year estimate)	6.1%	7.0%
Return on Equity	18.3%	19.2%
Long-Term Earnings Growth	6.1%	7.0%
Debt to Total Capital	43.0%	46.1%
Price / Earnings Ratio (forward 1-year estimate)	6.8	17.6
Price / Earnings Divided by Growth Rate (PEG)	1.0	2.5
Weighted Average Market Cap (\$ Billion)	61.7	143.2
Number of Individual Holdings	38	559

Source: Tradition Investment Management, Morningstar, Vanguard. As of March 31, 2026. VYM Vanguard High Dividend Yield Index Fund ETF Shares. Past performance does not guarantee or indicate future results. Please read the firm's full performance disclosure at the end of this presentation. For supplemental purposes only. Data does not include broad market ETF holdings.

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 40 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 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 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 value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The values represented in this report may not reflect the true original cost of your initial investment. Performance returns for periods longer than 365 days have been annualized. Starting December 31, 2025, the composite is all Dividend Value accounts at Interactive Brokers with assets greater than \$80,000. For the period 3/31/20 to 12/31/25, the composite was maintained using Benjamin C. Halliburton's personal Dividend Value portfolio. Prior to March 31, 2020, the composite was maintained as described below. Cary Street Partners ("CSP") and Tradition Capital Management claimed compliance with the Global Investment Performance Standards (GIPS®) and previously prepared this report in accordance with those standards. Performance shown after March 31, 2018, while 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 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 Dividend Value Equity composite is comprised of equity accounts — including cash reserves — managed in the dividend value style. Composite includes accounts valued at \$200,000 or greater; prior to January 1, 2007, no minimum account size was required. Wrap accounts are included in the composite. Wrap account percentages by year-end: 12/2012 — 8%; 12/2013 — 4%; 12/2014 — 6%; 12/2015 — 4%; 12/2016 — 4%; 12/2017 — 4%; 12/2018 — 5%; 12/2019 — 5%. For comparison purposes, the composite is measured against the S&P 500 Index and the Dividend Value Index. Through December 31, 2025, the Russell 3000 Value Index served as the primary benchmark for comparison purposes. Effective January 1, 2026, the benchmark for Dividend Value became the Vanguard High Dividend Yield ETF (VYM), as provided by Vanguard and/or Morningstar. The switch was necessitated by low yield for the Russell 3000 Value Index. This benchmark transition reflects a change in the index used for performance comparison only and does not represent a change in investment strategy or composite construction. All benchmark returns are before taxes and are presented for illustrative purposes only. An investor cannot invest directly in an index. The S&P 500 is an unmanaged index of common stock and a registered trademark of McGraw-Hill Companies. Returns are presented gross and net of management fees. Net performance results reflect time-weighted rates of return, the reinvestment of dividends and other earnings, and are net of applicable transaction and custodial charges, as well as management fees. Net fee performance was calculated assuming a 1% annual fee, charged as 0.25% quarterly; 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, which — other than brokerage commissions — covers portfolio monitoring, consulting services, and in some cases custodial services. Gross performance includes all of the above except the deduction of management fees. From March 2020 to present, the account is Mr. Halliburton's personal account and is non-fee paying. Prior to January 1, 2002, one non-fee-paying account was included in the composite, representing 100% of the composite at that time. Given the use of non-fee-paying employee accounts in the composite, a 1% fee has been assumed for net performance figures across all periods. If an account experiences a withdrawal or deposit exceeding 15% of total portfolio value over a two-month period, the account will be removed from the composite at the end of the preceding month and will not be reinstated for three months. Effective January 1, 2009, this cash flow threshold changed from 15% to 25%. The annual composite dispersion is an asset-weighted standard deviation, calculated only when more than five accounts are included in the composite for the entire year. The firm maintains a complete list and description of all composites, available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request. All data and information necessary to support items in compliant presentations are captured and maintained for all years presented. Records include custodian statements and transaction, position, market value, and performance data. Prior to 2020, this information was stored in Cary Street Partners' and Tradition Capital Management's portfolio accounting systems. Some information was prepared by or obtained from third-party sources believed to be reliable; however, Tradition Investment Management does not guarantee the accuracy or completeness of such information. This material has been prepared and is distributed solely for informational purposes and does not constitute a solicitation or offer to buy any security or instrument, or to participate in any trading strategy. Past performance is not indicative of future results. *Informa Financial Intelligence's proprietary PSN Top Guns screens rank products in six proprietary categories across more than 50 universes. This widely used quarterly ranking is a well-respected tool among institutional asset managers and investors.*

