

DIVIDEND VALUE STRATEGY

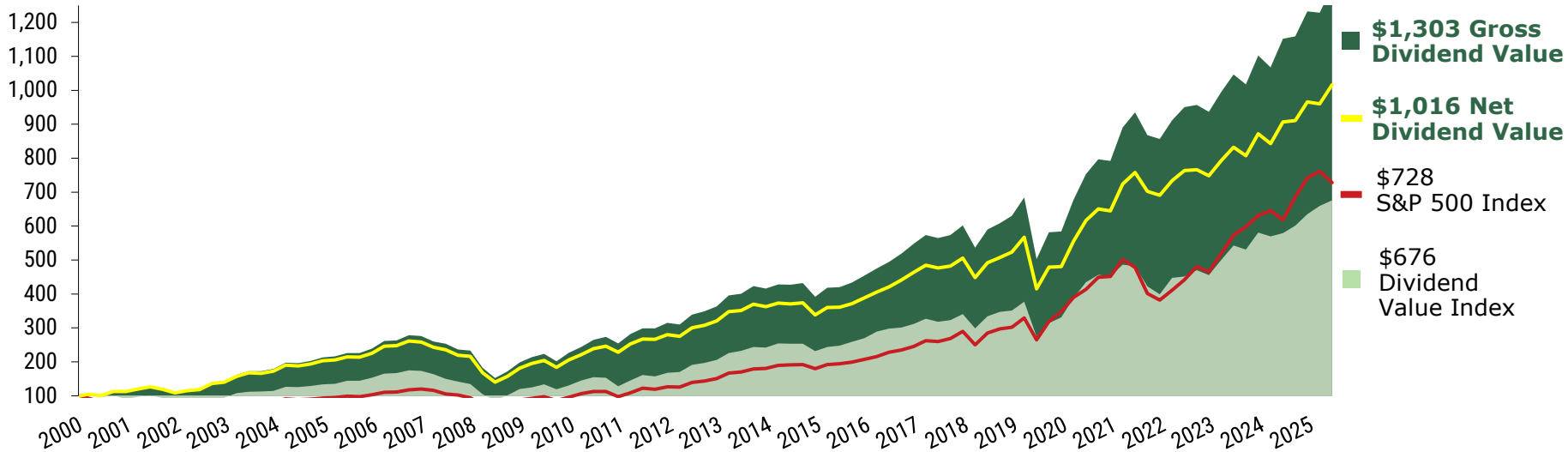
March 31, 2026



TRADITION
INVESTMENT MANAGEMENT

DIVIDEND VALUE PERFORMANCE

Growth of \$100 from Inception to March 31, 2026



	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%

*Inception: 10/31/2000

Past performance does not guarantee or indicate future results. Assumes fee of 1.0% compounded quarterly since inception. Figures rounded to the nearest tenth. Please read the firm's full performance disclosure at the end of this presentation.

VALUE-ADDED KEY DIFFERENTIATORS

Dividend Value Strategy

- 4.5% Dividend Yield Projected Next Year
- 6.1% expected growth for Dividends and Earnings
- Plan Sponsor Network (PSN) Top Guns Manager of the Decade

Success Drivers	Tradition
Decades of experience managing portfolios	✓
Disciplined decision-making process	✓
Repeatable and transparent process	✓
Disciplined analytical skills	✓
Proactive sell discipline process	✓
Agility of a "boutique" manager	✓
Co-investments with clients	✓
Investment team structured for accountability	✓
Proven performance results over several market cycles	✓

PORTFOLIO MANAGER

Benjamin C. Halliburton, CFA

Mr. Halliburton is the Founder and Chief Investment Officer at Tradition. He has been named PSN Manager of the Decade for two separate decades. He has four decades of professional investing experience.

Mr. Halliburton was the founder of Tradition and its predecessor companies. Prior to the predecessor companies, he was a partner, portfolio manager, research director, and investment policy committee member at Brundage, Story and Rose, which Bessemer Trust acquired, where he was responsible for the firm's equity selection process and designed, developed, and managed the firm's Disciplined Growth Strategy. Mr. Halliburton holds the Chartered Financial Analyst designation and earned an MBA from Duke's Fuqua School of Business in 1990, where he was distinguished as a Fuqua Scholar. He earned a Bachelor of Science from Vanderbilt University, graduating Magna Cum Laude in 1985.



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.

DIVIDEND VALUE STRATEGY

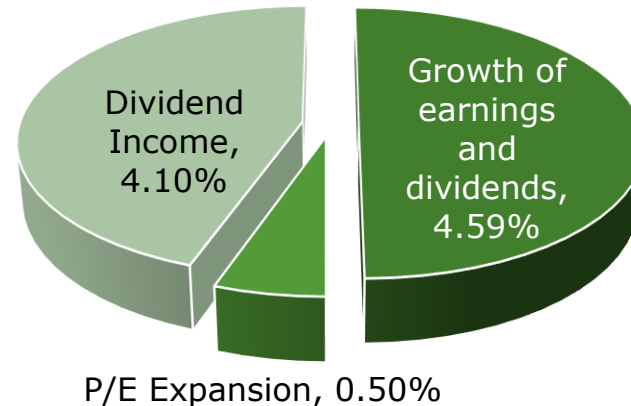
- Portfolio of companies that are growing earnings, increasing cashflows, raising dividends and feature above-average yields, while trading at a discount to our calculation of intrinsic value.
- High dividend-yielding portfolio of companies, and since no company wants to reduce its dividends, projects management's future confidence in their business.
- A total return portfolio that offers potential growth and above-market income.
- Bottom-up stock selection from the focus research list.
- 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.
- Consistently high risk-adjusted returns.

AN APPROACH SUPPORTED BY ACADEMIC RESEARCH

Why Invest in a Dividend Strategy?

- Dividends have accounted for approximately 45% of stock market returns.
- Growing dividends and high sustainable payout ratios may lead to better profits and greater shareholder value.
- Increased dividends reflect management's confidence in sustaining future cash flow.
- Higher dividends impose financial discipline on management.
- Dividend strategies tend to offer an improved risk/reward tradeoff.
- Dividend Value provides investors with a growing income stream.

S&P 500 Historical Total Return = 9.19%



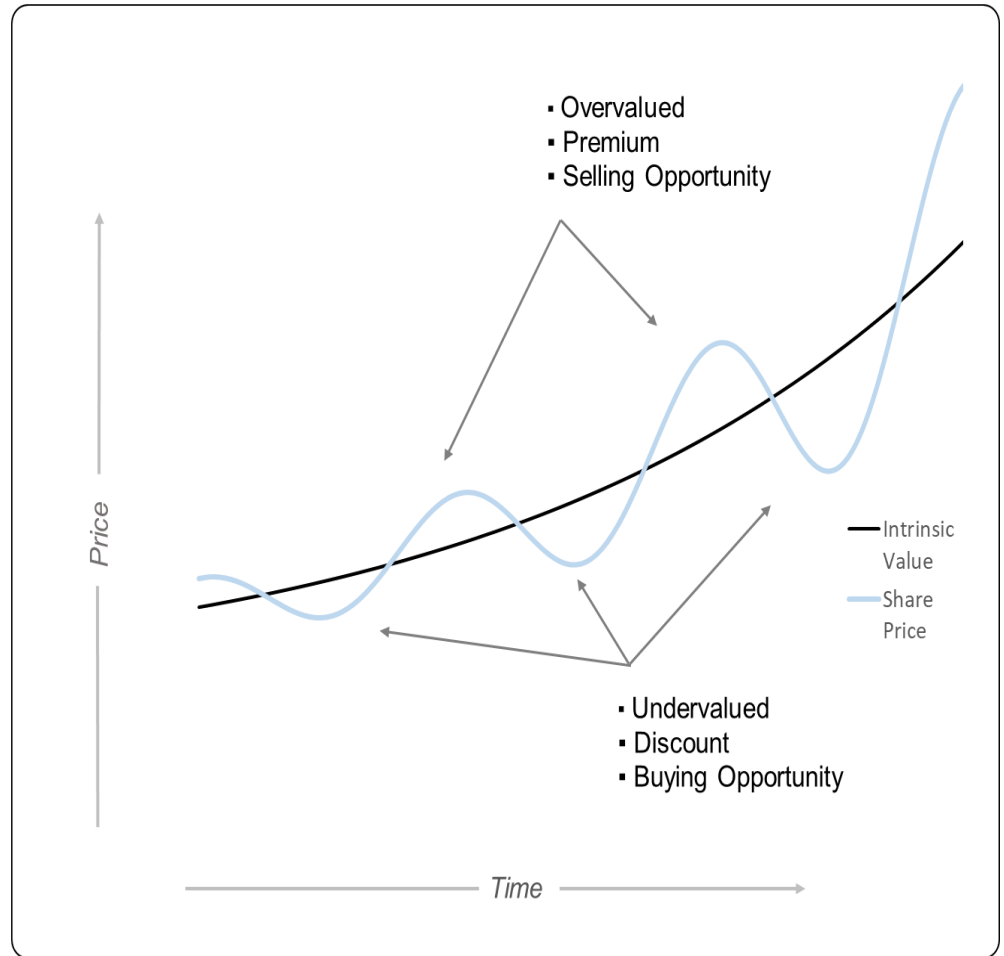
Dividend income combined with earnings and dividend growth have accounted for approximately 95% of S&P 500's total return from 1910 to 2020.

SHILLER, R. J. (2020)
<http://www.econ.yale.edu/~shiller/data.htm>

INVESTMENT PHILOSOPHY

A Well-Disciplined Approach

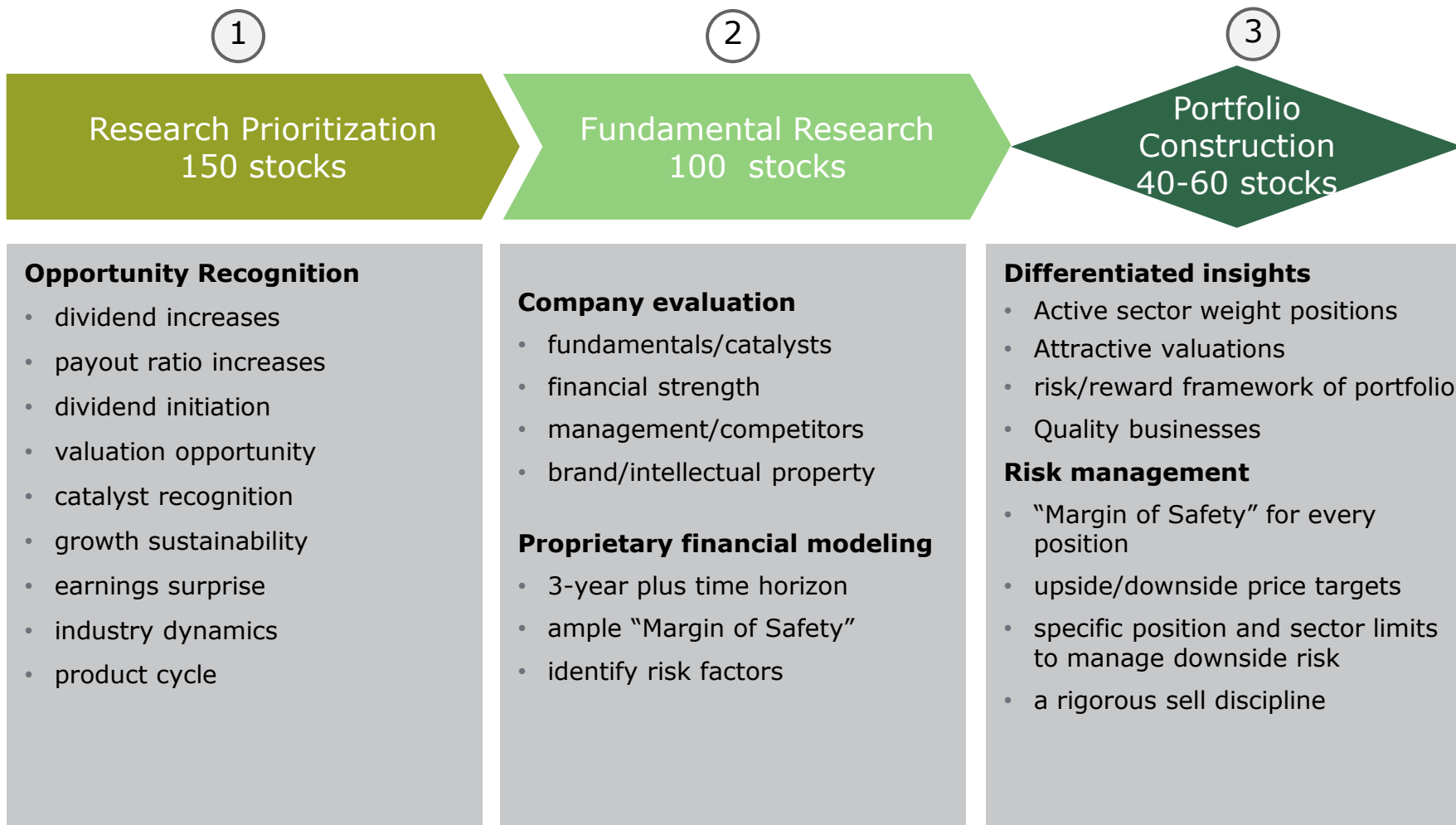
- Markets are inefficient in the short term; fear and greed create opportunities for the long-term investor.
- Share prices often fluctuate above/below their intrinsic value (our estimate of a company's economic worth).
- Fundamental research uncovers opportunities to capitalize and to manage risk.
- We invest only if our proprietary research suggests a stock is undervalued.
- Higher-yielding stock portfolios can provide attractive total returns with downside protection.



For illustrative purposes only.

REPEATABLE AND SUSTAINABLE INVESTMENT PROCESS

Translating Research Insights Into Consistent Alpha and Income



METICULOUS SELL DISCIPLINE PROCESS



RESEARCH PROCESS

Identifying Solid Alpha and Income Generators

1

Purchase Candidates

Quantitative Screening

- current dividend yield
- dividend growth rate
- dividend growth + yield
- relative PE
- PE/(Div. Gr. + Yield) ratio
- total debt to capital

Qualitative Factors

- Substantial competitive advantages

2

Bottom-Up Business Analysis

Income statement

- revenue drivers
- Margins
- Solid balance sheets (quality)

Business Economics

- growing revenues, EPS and dividends
- Free cash-flow generation
- Attractive return on capital
- Industry-specific factors
- Competitive advantage

3

Anticipated Change

Company Factors

- brand strength
- intellectual property
- distribution capabilities
- management change
- business restructuring
- new product launch
- potential negatives

Industry Factors

- macro-environment
- consolidation
- demand growth
- capacity constraints
- product development

4

Business Prospects

Fundamentals

- future cash earnings power
- incorporate the impact of change into the valuation model
- management's ability to deliver

Tolerance

- time-horizon
- calculation of intrinsic value (estimated economic value)
- risk/reward assessment

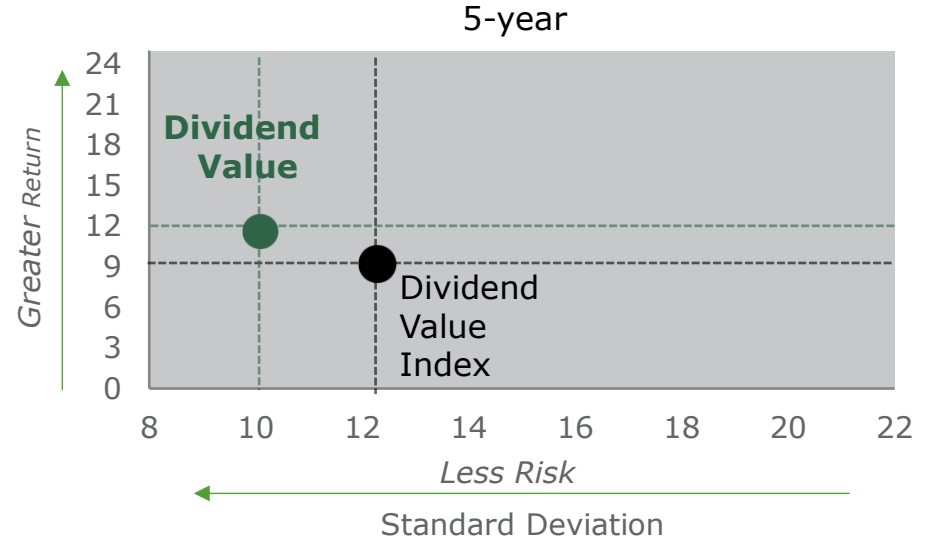
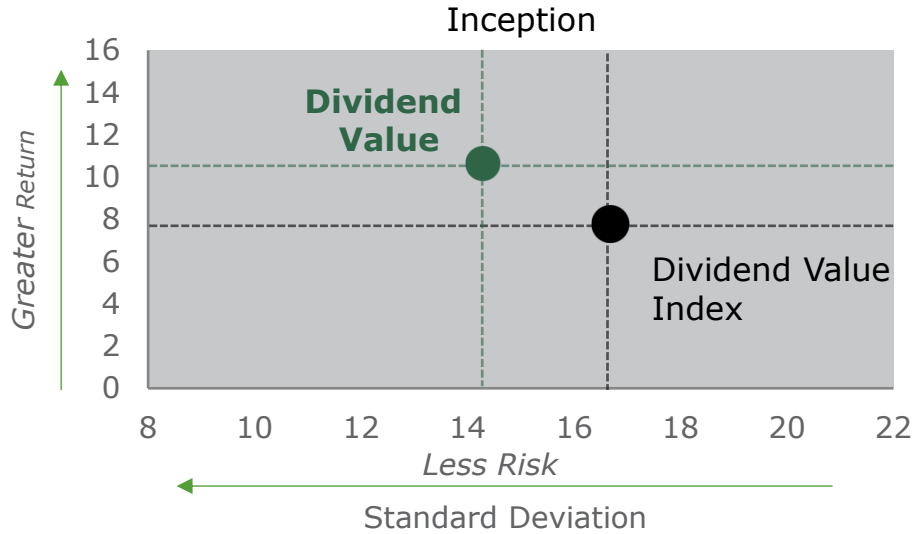
INDIVIDUAL STOCK HOLDINGS

	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. Dividend Value Index is 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.

DIVIDEND VALUE STRATEGY

Risk Reward period ending March 31, 2026



Inception 10/31/2000

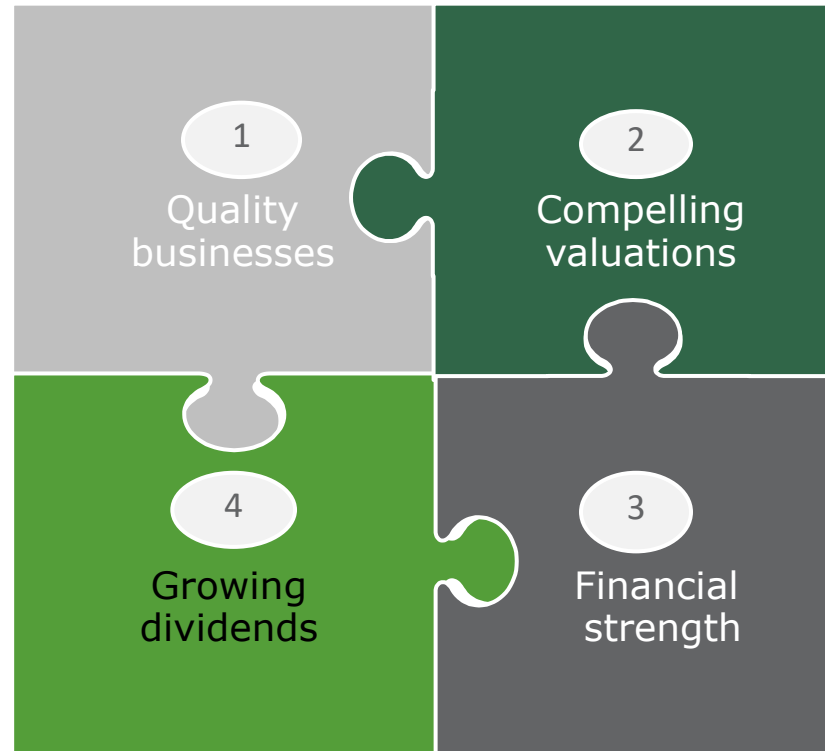
5-year

	Return	Standard Deviation	Return	Standard Deviation
Dividend Value (Gross)	10.63%	14.2	11.60%	9.6
Dividend Value (Net)	9.55%	-	10.52%	-
Out-performance (Net)	1.74%	-	1.27%	-
Dividend Value Index	7.81%	16.5	9.25%	11.6

Source: Tradition Investment Management, FTSE. For the period ending 03/31/2026.

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. Assumes Fee of 1.0%, compounded quarterly since inception. Standard deviation calculated using quarterly return data.

DIVIDEND VALUE'S KEY DRIVERS TO INVESTMENT PROCESS



SECTOR WEIGHTINGS

	Dividend Value	High Dividend Yield ETF
Communication Services	0.0%	7.9%
Consumer Discretionary	7.8%	7.0%
Consumer Staples	10.7%	7.5%
Energy	27.0%	7.7%
Financials	1.4%	20.0%
Health Care	11.3%	11.7%
Industrials	9.4%	13.5%
Information Technology	0.0%	11.7%
Materials	15.8%	4.4%
Real Estate	12.6%	4.0%
Utilities	4.0%	4.7%

Source: Tradition Investment Management, Morningstar, Vanguard. As of March 31, 2026. Numbers rounded to nearest tenth. Dividend Value data excludes broad market ETFs and cash. VYM Vanguard High Dividend Yield Index Fund ETF Shares.

TOP TEN HOLDINGS

	Sector	% of Portfolio
Riley Exploration	Energy	3.2%
Alerian MLP ETF	Energy	3.1%
GlobalX MLP ETF	Energy	3.1%
Perrigo	Health Care	2.9%
AbbVie Inc	Health Care	2.8%
B2Gold	Materials	2.8%
Bath & Body Works	Consumer Discretionary	2.5%
National Fuel Gas	Utility	2.5%
SM Energy	Energy	2.4%
Newmont Corp	Materials	2.4%

Source: Tradition Investment Management, as of March 31, 2026.

This chart is not a solicitation to buy or an offer to purchase or sell any of the securities listed.
For informational purposes only.

REPRESENTATIVE PORTFOLIO

Consumer Staples

Philip Morris
Primo Brands
Smithfield Foods
J.M. Smucker
Tyson Foods
Unilever

Consumer Discretionary

Bath & Body Works
Best Buy
Dollar General

Communication Services

None

Financials

Willis Towers Watson

Real Estate

American Healthcare REIT
Americold
Innovative Industrial REIT
Ryman Hospitality
Slate Grocery REIT

Information Technology

Himax Technologies

Industrials

Danaos
L3Harris
Owens Corning
PACCAR
Stanley Black & Decker

Health Care

AbbVie
Quest Diagnostics
Medtronic
Perrigo

Utilities

National Fuel Gas

Energy

Alerian MLP ETF
Enbridge
EQT
GlobalX MLP ETF
ONEOK
Riley Exploration
SM Energy
Suncor Energy
TotalEnergies
ExxonMobil

Materials

Barrick Mining
B2Gold
Newmont
GlobalX Uranium ETF

As of March 31, 2026. The portfolio holdings are not investment recommendations and may no longer be held in the portfolio. For illustrative purposes only.

DIVIDEND YIELD & INCOME PROJECTIONS

THE IMPORTANCE OF GROWTH

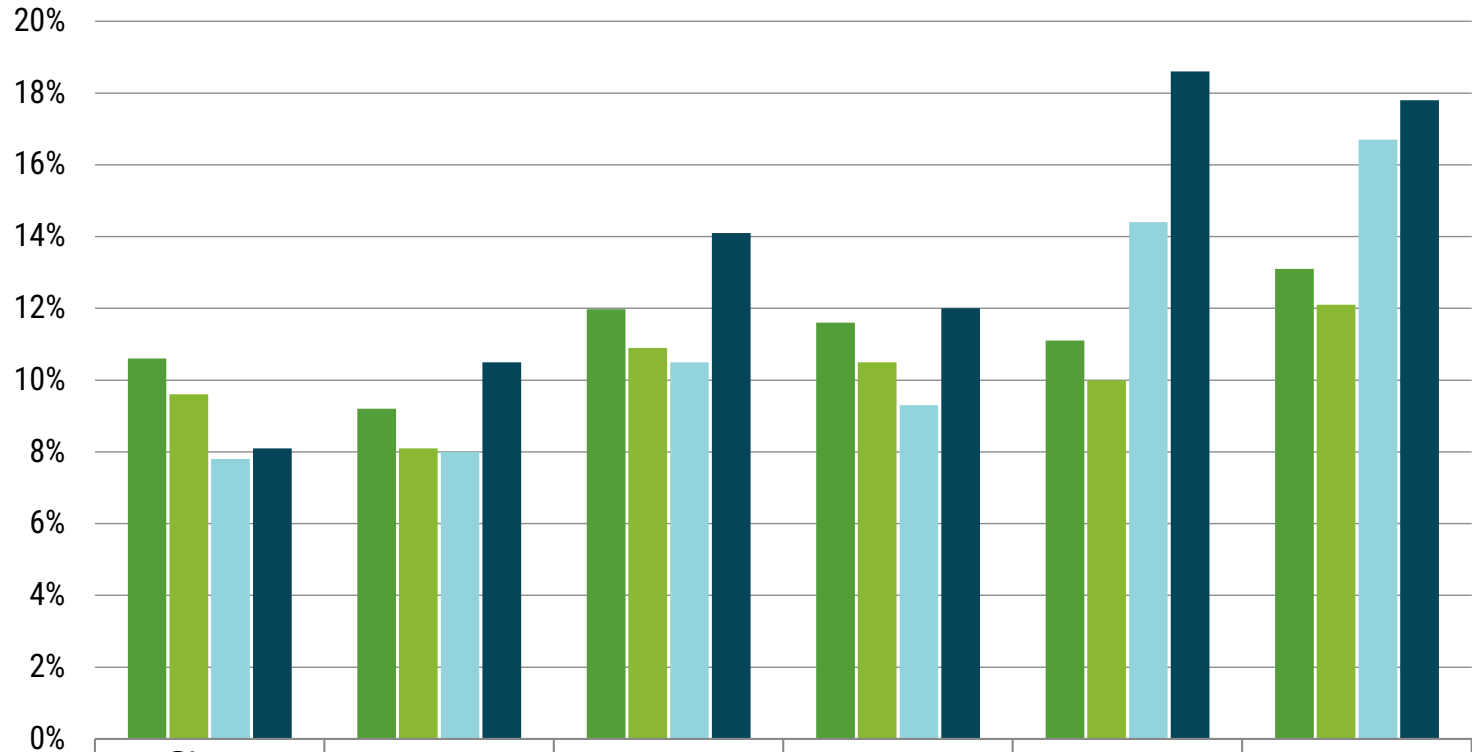
Projections based on a one-million-dollar investment

Year	Estimated Yield	Projected Income
2026	4.20%	\$42,000
2027	4.46%	\$44,562
2028	4.73%	\$47,280
2029	5.02%	\$50,164
2030	5.32%	\$53,224
2031	5.65%	\$56,471
2032	5.99%	\$59,916
2033	6.36%	\$63,571
2034	6.74%	\$67,449
2035	7.16%	\$71,563
2036	7.59%	\$75,928
2037	8.06%	\$80,560

Source: Tradition Investment Management. As of March 31, 2026. Assumes no reinvestment.
Projections are not guaranteed and are for illustration purposes only.

ANNUALIZED PERFORMANCE

Period ending March 31, 2026

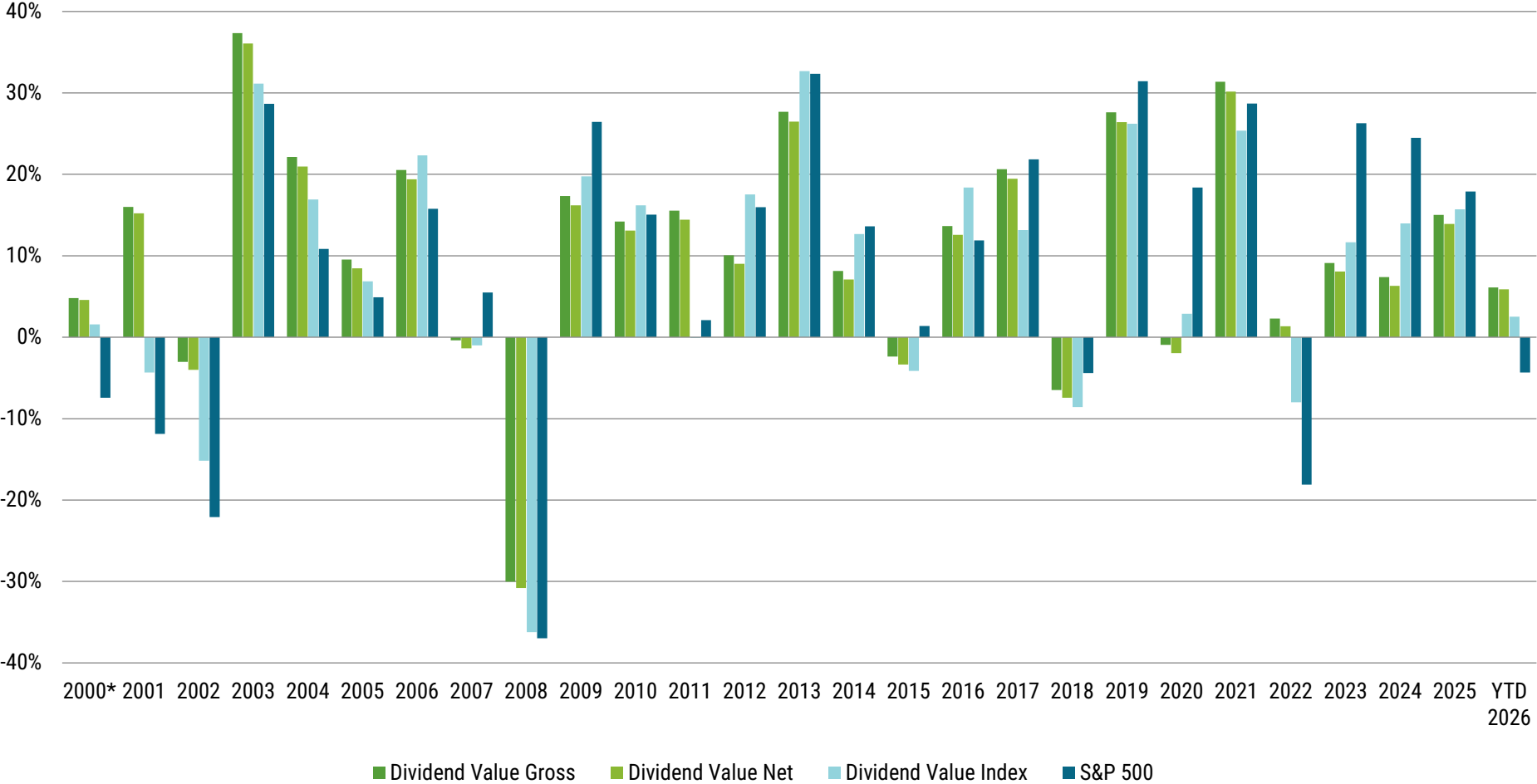


	Since 10/31/00*	20 Years	10 Years	5 Years	3 Years	1 Year
■ Dividend Value Gross	10.6%	9.2%	12.0%	11.6%	11.1%	13.1%
■ Dividend Value Net	9.6%	8.1%	10.9%	10.5%	10.0%	12.1%
■ Dividend Value Index	7.8%	8.0%	10.5%	9.3%	14.4%	16.7%
■ S&P 500 Index	8.1%	10.5%	14.1%	12.0%	18.6%	17.8%

Past performance does not guarantee or indicate future results. Assumes fee of 1.0%, compounded quarterly since inception. Actual fees will vary. Figures rounded to nearest tenth. Please read the firm's full performance disclosure at the end of this presentation.

DIVIDEND VALUE ANNUAL PERFORMANCE

Period ending March 31, 2026



Past performance does not guarantee or indicate future results. Assumes fee of 1.0%, compounded quarterly since inception. Actual fees will vary. Please read the firm's full performance disclosure at the end of this presentation.



	Dividend Value Gross	Dividend Value Net	Dividend Value Index	S&P 500
YTD 2026	6.10%	5.88%	2.51%	-4.33%
2025	15.02%	13.91%	15.71%	17.88%
2024	7.37%	6.32%	13.98%	24.48%
2023	9.12%	8.06%	11.66%	26.29%
2022	2.29%	1.36%	-7.98%	-18.11%
2021	31.37%	30.16%	25.36%	28.69%
2020	-0.95%	-1.95%	2.86%	18.37%
2019	27.61%	26.42%	26.23%	31.45%
2018	-6.50%	-7.45%	-8.57%	-4.39%
2017	20.62%	19.47%	13.17%	21.84%
2016	13.66%	12.56%	18.38%	11.90%
2015	-2.38%	-3.36%	-4.13%	1.38%
2014	8.13%	7.08%	12.69%	13.63%
2013	27.69%	26.49%	32.67%	32.33%
2012	10.07%	9.00%	17.53%	15.97%
2011	15.55%	14.44%	-0.11%	2.09%
2010	14.21%	13.11%	16.20%	15.06%
2009	17.33%	16.19%	19.74%	26.45%
2008	-30.03%	-30.79%	-36.23%	-36.98%
2007	-0.38%	-1.38%	-1.01%	5.48%
2006	20.54%	19.39%	22.32%	15.76%
2005	9.53%	8.46%	6.85%	4.90%
2004	22.13%	20.97%	16.91%	10.85%
2003	37.34%	36.07%	31.14%	28.67%
2002	-3.03%	-4.00%	-15.18%	-22.09%
2001	16.01%	15.20%	-4.32%	-11.88%
2000*	4.82%	4.57%	1.57%	-7.42%

Past performance does not guarantee or indicate future results. Assumes fee of 1.0%, compounded quarterly since inception. Actual fees will vary. Please read the firm's full performance disclosure at the end of this presentation. Inception:10/31/2000

FEE SCHEDULE

Assets Under Management	Annual Fee
Over \$10,000,000	0.60%
\$5,000,000 - \$10,000,000	0.70%
\$2,000,000 - \$5,000,000	0.80%
\$500,000 - \$2,000,000	1.00%
\$200,000 - \$500,000	1.25%
Up to \$200,000	1.50%

The table displayed above lists our standard fee schedule. Fees can be negotiated based on asset size, account type, overall custodial or platform sponsor relationship, customization needs and client service requirements. This is the firm’s discretionary investment advisory only fee schedule.

DISCLOSURES

TRADITION INVESTMENT MANAGEMENT DISCLOSURE

Tradition Investment Management is a registered Investment Adviser – 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.

DIVIDEND VALUE PERFORMANCE DISCLOSURE

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 Russel 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.*

DEFINITION OF TERMS

Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. Higher risk generally means higher reward. A positive alpha means the fund has beaten expectations. A negative alpha means that the manager failed to match performance with risk.

Standard Deviation is a statistical measure of volatility; indicates the "risk" associated with a return series. The Fund vs. Universe graph measures a fund's percentile rank for a given statistic relative to the chosen category.

Total Risk Reward is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. The risk index determines the intersection of the quadrants. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta, and r-squared.

Beta measures a portfolio's sensitivity to market movements relative to a benchmark index. A beta of 1.0 indicates the portfolio moves in line with the benchmark; a beta greater than 1.0 indicates greater volatility than the benchmark; a beta less than 1.0 indicates lower volatility. Beta is referenced in the calculation of alpha and risk-adjusted return statistics.

R-squared measures the percentage of a portfolio's movements that can be explained by movements in the benchmark index. A value of 100 indicates the portfolio's performance is completely explained by the benchmark; a lower value indicates a greater portion of performance is attributable to factors other than the benchmark.

Time-Weighted Return (TWR) is A method of calculating investment return that eliminates the distorting effects of cash inflows and outflows. TWR measures the compound rate of growth of an initial investment over a specified period, assuming no external cash flows. This is the return methodology used in preparing composite performance results.

A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy. Composite performance provides a comprehensive view of a firm's investment results across all discretionary accounts within a defined strategy.