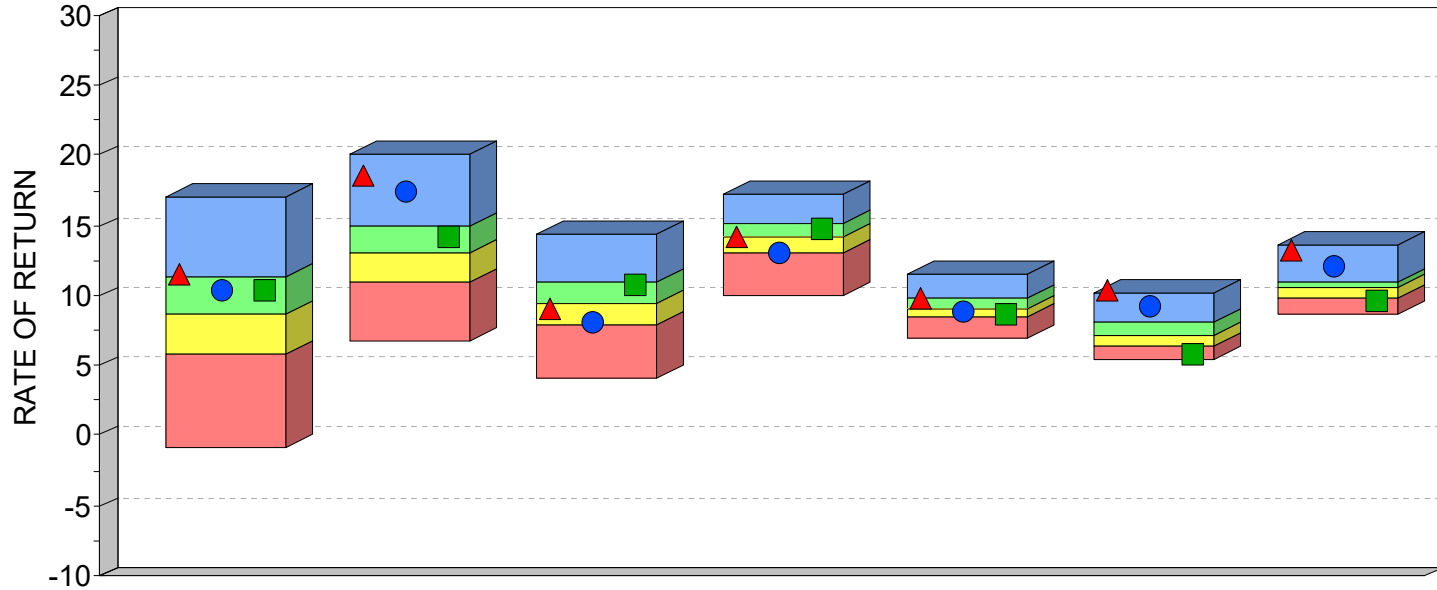




## SOUTH ATLANTIC CAPITAL (SACM) CORE EQUITY VS ALL PSN LARGE CAP MANAGERS, PERIOD ENDING JUNE 30, 2019



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	17.05	20.16	14.34	17.21	11.51	10.17	13.59
FIRST QUARTILE	11.25	14.93	10.90	15.06	9.88	8.04	11.00
MEDIAN	8.61	12.96	9.49	14.18	9.12	7.13	10.49
THIRD QUARTILE	5.80	10.92	7.84	13.11	8.52	6.43	9.77
LOW (0.95)	-0.95	6.68	4.02	9.95	6.91	5.40	8.58
MEAN	8.51	13.04	9.44	14.09	9.18	7.27	10.47
VALID COUNT	827	805	772	646	489	306	138

	1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ South Atlantic SACM Core Equity	11.57	22	18.53	4	9.12	56	14.26	47	9.83	25	10.32	1	13.26	2
● South Atlantic SACM Core Equity NET	10.43	31	17.34	9	8.04	72	13.14	74	8.77	65	9.24	5	12.16	5
■ Standard & Poor's 500	10.42	31	14.19	32	10.71	28	14.70	36	8.75	66	5.90	90	9.56	84

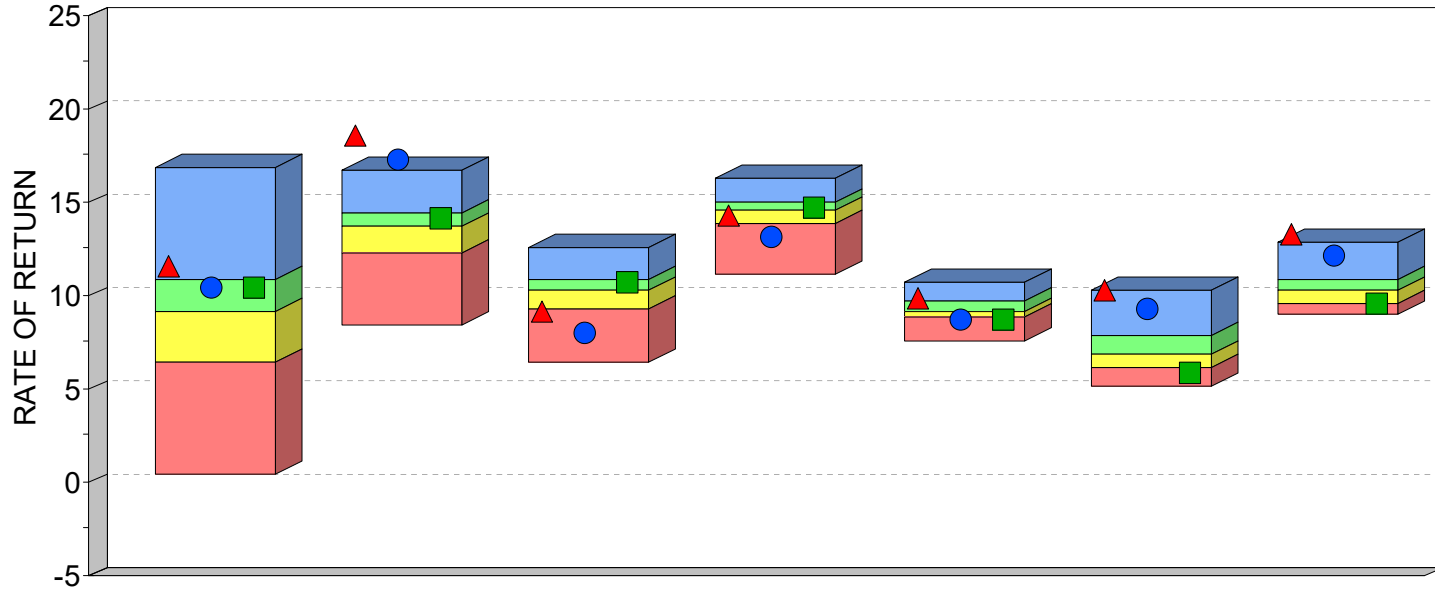
\*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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## SOUTH ATLANTIC CAPITAL (SACM) CORE EQUITY VS ALL PSN LARGE CAP CORE MANAGERS, PERIOD ENDING JUNE 30, 2019



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	16.81	16.76	12.54	16.33	10.75	10.32	12.89
FIRST QUARTILE	10.90	14.45	10.79	15.00	9.65	7.81	10.83
MEDIAN	9.12	13.72	10.32	14.56	9.11	6.89	10.25
THIRD QUARTILE	6.39	12.33	9.23	13.84	8.79	6.20	9.60
LOW (0.95)	0.48	8.49	6.44	11.17	7.52	5.20	9.06
MEAN	8.95	13.42	9.99	14.32	9.23	7.08	10.35
VALID COUNT	247	240	231	197	155	101	46

	1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ South Atlantic SACM Core Equity	11.57	21	18.53	1	9.12	77	14.26	59	9.83	20	10.32	1	13.26	1
● South Atlantic SACM Core Equity NET	10.43	30	17.34	1	8.04	90	13.14	84	8.77	76	9.24	4	12.16	4
■ Standard & Poor's 500	10.42	30	14.19	34	10.71	29	14.70	41	8.75	79	5.90	88	9.56	84

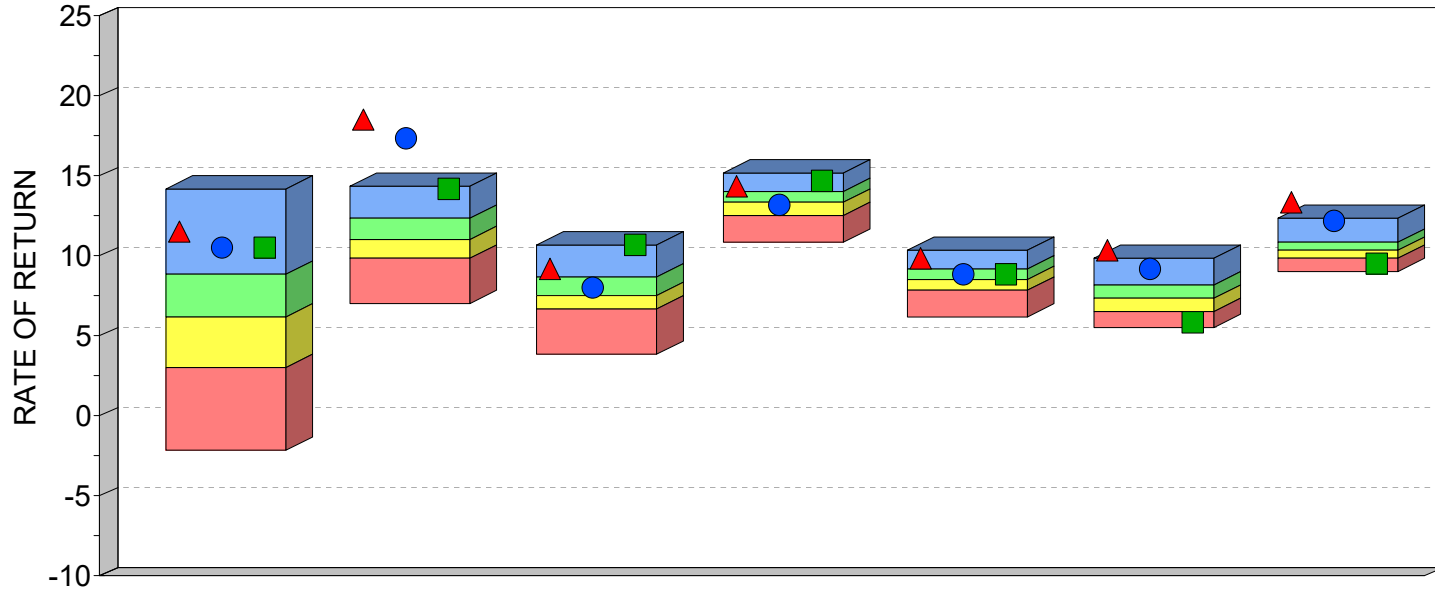
\*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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## SOUTH ATLANTIC CAPITAL (SACM) CORE EQUITY VS ALL PSN LARGE CAP VALUE MANAGERS, PERIOD ENDING JUNE 30, 2019



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	14.17	14.40	10.60	15.19	10.32	9.82	12.41
FIRST QUARTILE	8.84	12.29	8.71	14.00	9.20	8.12	10.79
MEDIAN	6.24	10.98	7.57	13.29	8.48	7.29	10.40
THIRD QUARTILE	2.99	9.84	6.65	12.52	7.88	6.54	9.81
LOW (0.95)	-2.25	7.04	3.83	10.85	6.23	5.56	9.06
MEAN	6.11	10.98	7.54	13.22	8.48	7.36	10.35
VALID COUNT	241	238	233	198	156	90	43

	1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ South Atlantic SACM Core Equity	11.57	7	18.53	1	9.12	17	14.26	16	9.83	6	10.32	1	13.26	1
● South Atlantic SACM Core Equity NET	10.43	12	17.34	1	8.04	39	13.14	57	8.77	36	9.24	2	12.16	1
■ Standard & Poor's 500	10.42	12	14.19	1	10.71	1	14.70	9	8.75	37	5.90	95	9.56	83

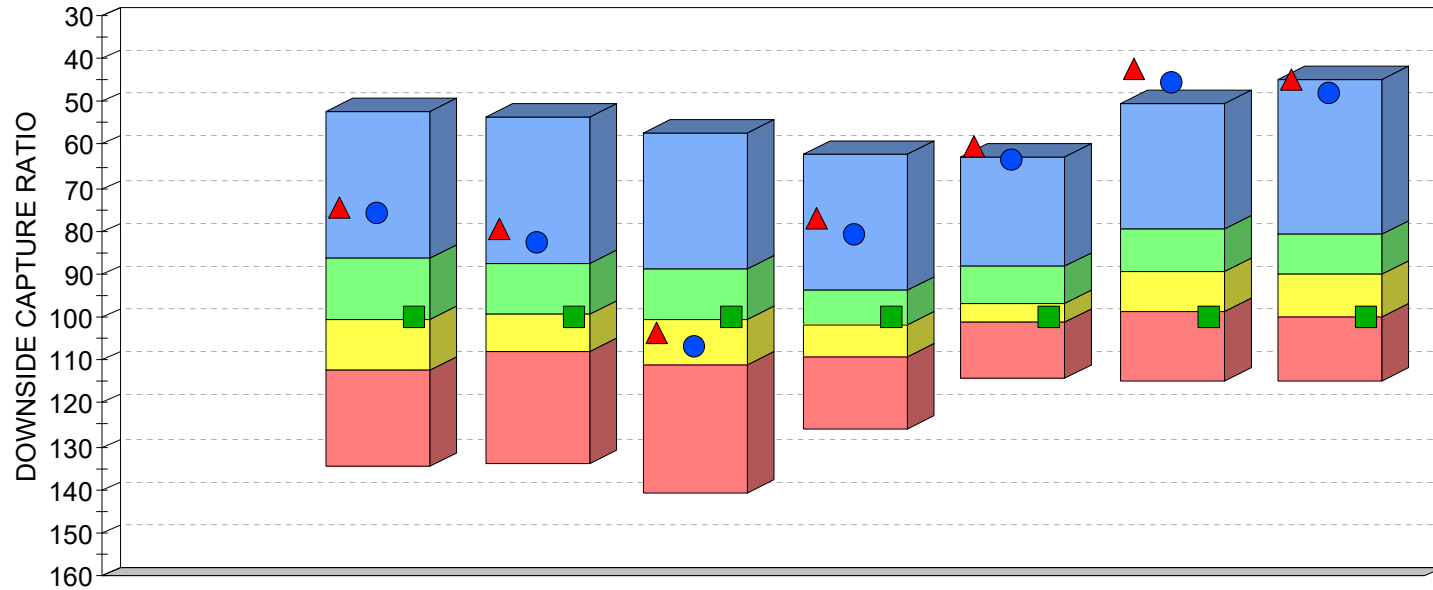
\*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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**SOUTH ATLANTIC SACM CORE EQUITY**  
**QUARTILE RANKING BAR DOWNSIDE CAPTURE RATIO**  
**PSN LARGE CAP**  
**PERIODS ENDING JUNE 30, 2019**



	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.95)	N/A	52.35	53.53	57.01	61.99	62.64	50.57	44.75
FIRST QUARTILE	N/A	86.60	87.77	89.08	93.86	88.10	79.80	80.84
MEDIAN	N/A	100.48	99.29	100.29	102.10	96.71	89.58	90.30
THIRD QUARTILE	N/A	112.06	108.03	111.08	109.53	101.12	98.95	99.68
LOW (0.05)	N/A	134.77	134.26	140.93	125.76	113.97	114.90	114.50
MEAN	N/A	98.75	97.32	100.21	100.41	94.17	88.40	88.35
VALID COUNT	-999	827	805	772	646	489	306	138

	Latest Quarter		1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ South Atlantic SACM Core Equity	N/A	N/A	74.28	12	79.40	16	103.65	59	77.34	7	60.07	1	42.56	1	44.75	1
● South Atlantic SACM Core Equity NET	N/A	N/A	75.99	14	82.52	20	106.66	66	80.46	11	63.25	1	45.67	1	48.11	1
■ Standard & Poor's 500	N/A	N/A	100.00	49	100.00	53	100.00	49	100.00	42	100.00	70	100.00	81	100.00	80

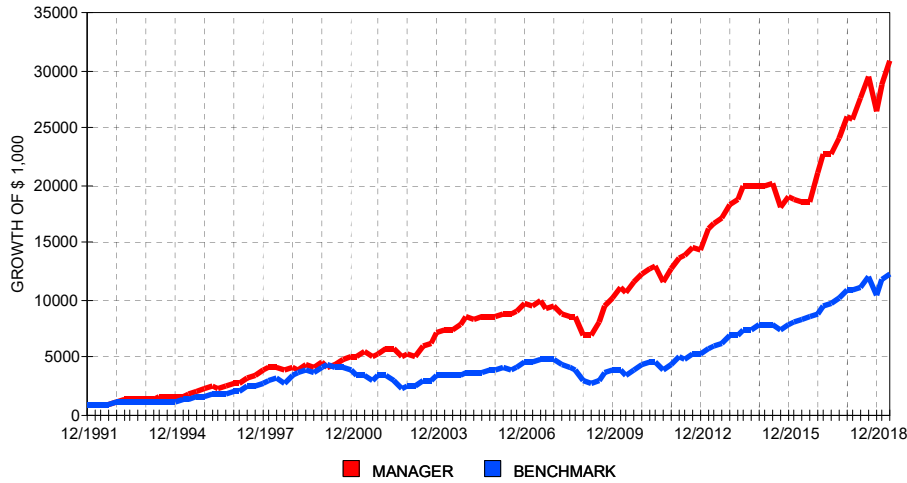
DOWNSIDE MARKET CAPTURE RATIO - MEASURES THE MANAGER'S PERFORMANCE IN DOWN MARKETS RELATIVE TO THE PERFORMANCE OF THE MARKET (INDEX) ITSELF. A DOWN MARKET IS DEFINED AS ANY PERIOD (QUARTER) WHERE THE MARKET'S RETURN IS LESS THAN ZERO. THE LOWER THE DOWN MARKET CAPTURE RATIO, THE BETTER THE MANAGER PROTECTED CAPITAL DURING A MARKET DECLINE. A VALUE OF 90 SUGGESTS THAT A MANAGER'S LOSSES WERE ONLY 90% OF THE MARKET'S LOSS WHEN THE MARKET WAS DOWN.

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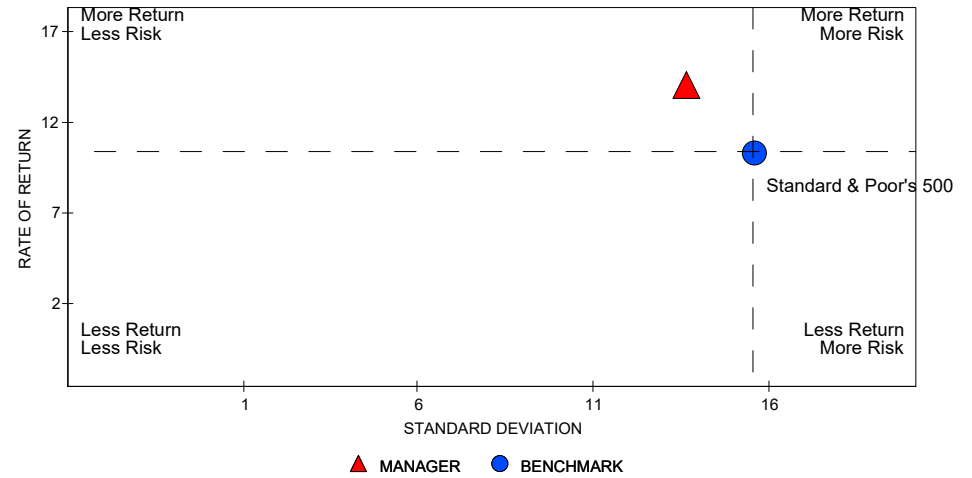


# SOUTH ATLANTIC SACM CORE EQUITY PERFORMANCE VS BENCHMARK DECEMBER 31, 1991 TO JUNE 30, 2019

12/1991 - 6/2019



12/1991 - 6/2019



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	11.57	10.42	1.15	\$ 1,116	\$ 1,104	\$ 12
2 Yrs	16.26	12.38	3.88	\$ 1,352	\$ 1,263	\$ 89
3 Yrs	18.53	14.19	4.34	\$ 1,665	\$ 1,489	\$ 176
4 Yrs	11.04	11.55	-0.51	\$ 1,520	\$ 1,548	-\$ 28
5 Yrs	9.12	10.71	-1.59	\$ 1,547	\$ 1,663	-\$ 116
6 Yrs	10.69	12.92	-2.22	\$ 1,839	\$ 2,073	-\$ 233
7 Yrs	12.08	13.98	-1.90	\$ 2,222	\$ 2,499	-\$ 277
8 Yrs	11.32	12.88	-1.56	\$ 2,359	\$ 2,636	-\$ 277
9 Yrs	12.55	14.73	-2.18	\$ 2,899	\$ 3,445	-\$ 546
10 Yrs	14.26	14.70	-0.44	\$ 3,794	\$ 3,942	-\$ 148
Inception	13.26	9.56	3.70	\$ 30,720	\$ 12,318	\$ 18,402

MANAGER: South Atlantic SACM Core Equity  
BENCHMARK: Standard & Poor's 500  
SINCE INCEPTION: 12/1991

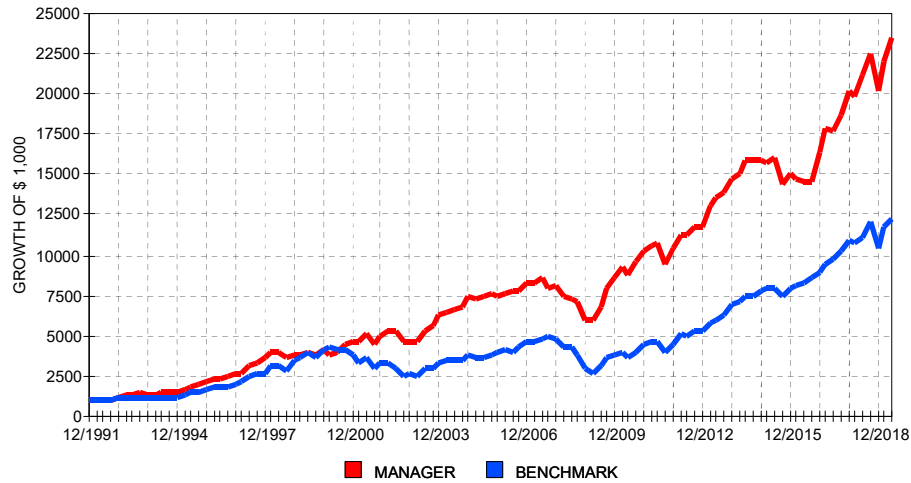
	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	6.54	1.56	23.80	10.68	-4.41	8.19	26.97	13.02	3.63	20.19	46.20	13.26
BENCHMARK	4.30	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	9.56
EXCESS	2.24	5.94	1.97	-1.28	-5.79	-5.49	-5.41	-2.98	1.52	5.12	19.74	3.70
90 TBILL	0.57	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	2.48

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	18.53	11.81	6.46	0.80	0.69	7.07	1.45	0.61
4 Yrs	11.04	12.88	0.65	0.91	0.70	7.13	0.77	-0.07
5 Yrs	9.12	11.71	-0.22	0.88	0.66	6.86	0.70	-0.23
6 Yrs	10.69	10.92	-0.21	0.85	0.66	6.48	0.91	-0.34
7 Yrs	12.08	10.78	-0.10	0.88	0.69	6.06	1.06	-0.31
8 Yrs	11.32	11.78	0.66	0.83	0.75	6.23	0.91	-0.25
9 Yrs	12.55	11.38	0.67	0.81	0.75	6.11	1.06	-0.36
10 Yrs	14.26	12.06	2.31	0.80	0.76	6.40	1.14	-0.07
Inception	13.26	13.26	5.85	0.67	0.59	9.80	0.81	0.38

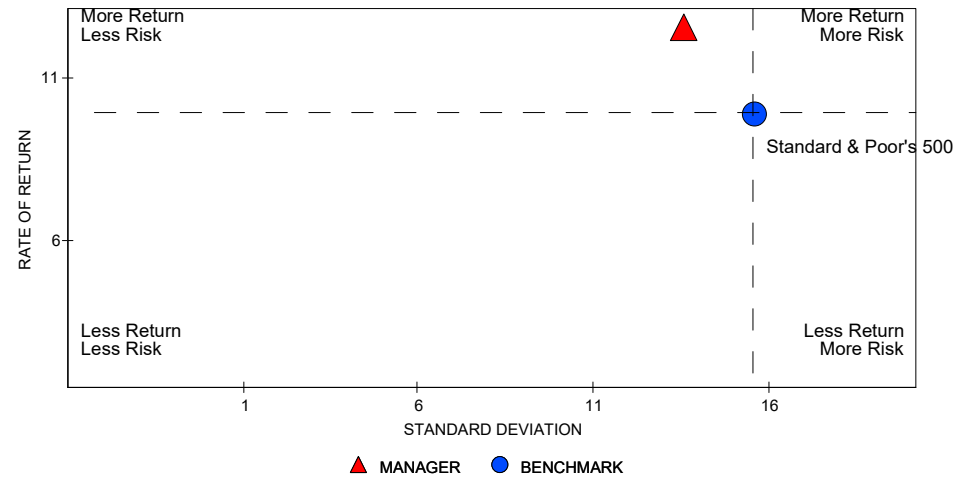


# SOUTH ATLANTIC SACM CORE EQUITY NET PERFORMANCE VS BENCHMARK DECEMBER 31, 1991 TO JUNE 30, 2019

12/1991 - 6/2019



12/1991 - 6/2019



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	10.43	10.42	0.01	\$ 1,104	\$ 1,104	\$ 0
2 Yrs	15.08	12.38	2.70	\$ 1,324	\$ 1,263	\$ 62
3 Yrs	17.34	14.19	3.15	\$ 1,615	\$ 1,489	\$ 127
4 Yrs	9.93	11.55	-1.62	\$ 1,461	\$ 1,548	-\$ 88
5 Yrs	8.04	10.71	-2.67	\$ 1,472	\$ 1,663	-\$ 191
6 Yrs	9.60	12.92	-3.31	\$ 1,733	\$ 2,073	-\$ 339
7 Yrs	10.99	13.98	-3.00	\$ 2,074	\$ 2,499	-\$ 425
8 Yrs	10.23	12.88	-2.65	\$ 2,180	\$ 2,636	-\$ 456
9 Yrs	11.45	14.73	-3.28	\$ 2,653	\$ 3,445	-\$ 792
10 Yrs	13.14	14.70	-1.56	\$ 3,437	\$ 3,942	-\$ 505
Inception	12.16	9.56	2.60	\$ 23,455	\$ 12,318	\$ 11,137

MANAGER: South Atlantic SACM Core Equity NET  
BENCHMARK: Standard & Poor's 500  
SINCE INCEPTION: 12/1991

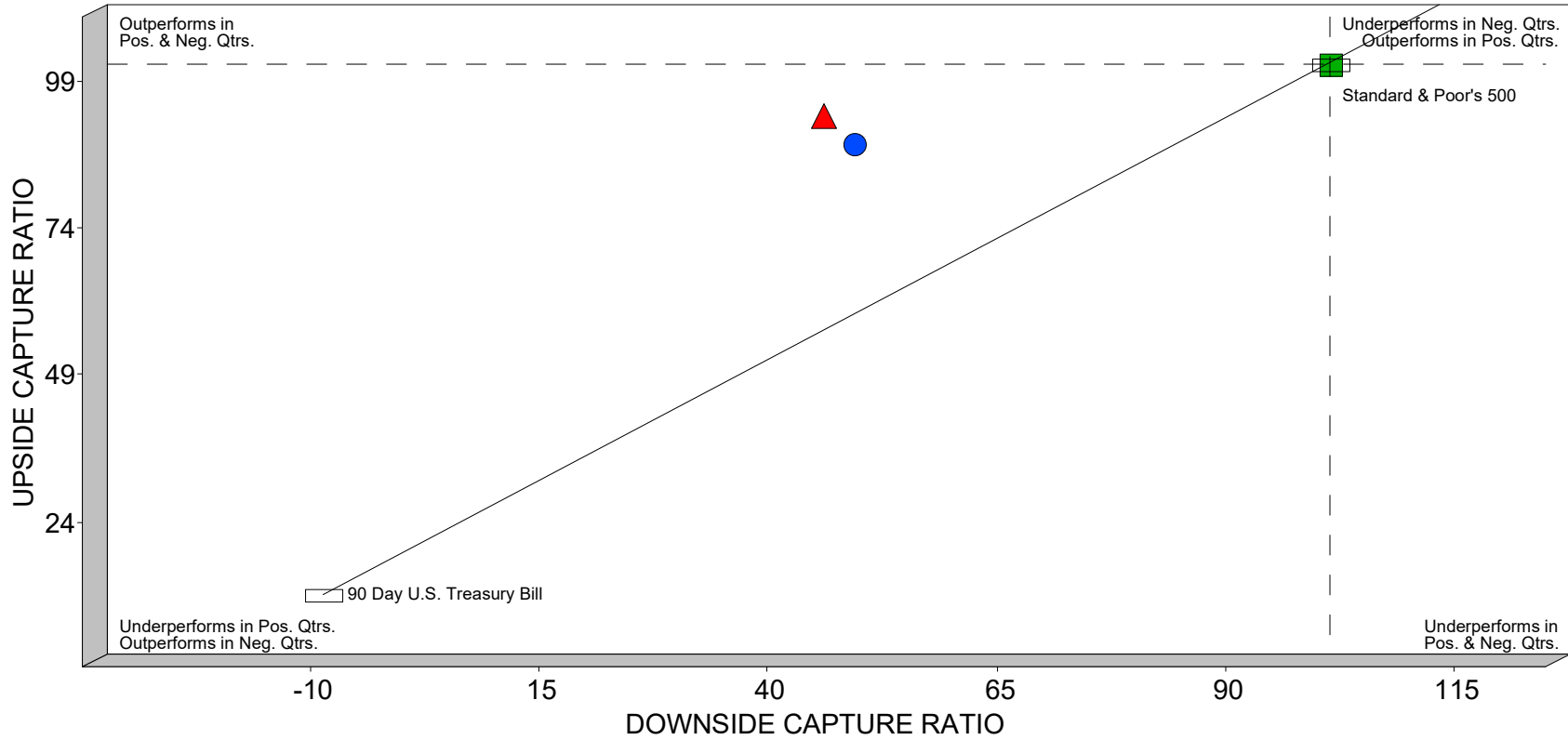
	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	6.26	0.52	22.58	9.58	-5.32	7.16	25.77	11.94	2.59	19.00	44.76	12.16
BENCHMARK	4.30	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	9.56
EXCESS	1.96	4.90	0.74	-2.38	-6.71	-6.53	-6.62	-4.06	0.47	3.94	18.30	2.60
90 TBILL	0.57	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	2.48

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	17.34	11.78	5.38	0.80	0.69	7.06	1.35	0.45
4 Yrs	9.93	12.85	-0.36	0.90	0.70	7.12	0.69	-0.23
5 Yrs	8.04	11.68	-1.21	0.88	0.66	6.84	0.61	-0.39
6 Yrs	9.60	10.89	-1.20	0.85	0.66	6.46	0.81	-0.51
7 Yrs	10.99	10.75	-1.08	0.88	0.69	6.05	0.96	-0.50
8 Yrs	10.23	11.76	-0.34	0.83	0.75	6.21	0.82	-0.43
9 Yrs	11.45	11.36	-0.33	0.81	0.75	6.10	0.96	-0.54
10 Yrs	13.14	12.03	1.30	0.80	0.77	6.39	1.05	-0.24
Inception	12.16	13.22	4.81	0.67	0.59	9.79	0.73	0.27



# MARKET CAPTURE

DECEMBER 31, 1991 TO JUNE 30, 2019



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ South Atlantic SACM Core Equity	23.81	91.08	-11.67	44.75	0.59
● South Atlantic SACM Core Equity NET	22.61	86.49	-12.55	48.11	0.59
■ Standard & Poor's 500	26.14	100.00	-26.09	100.00	1.00