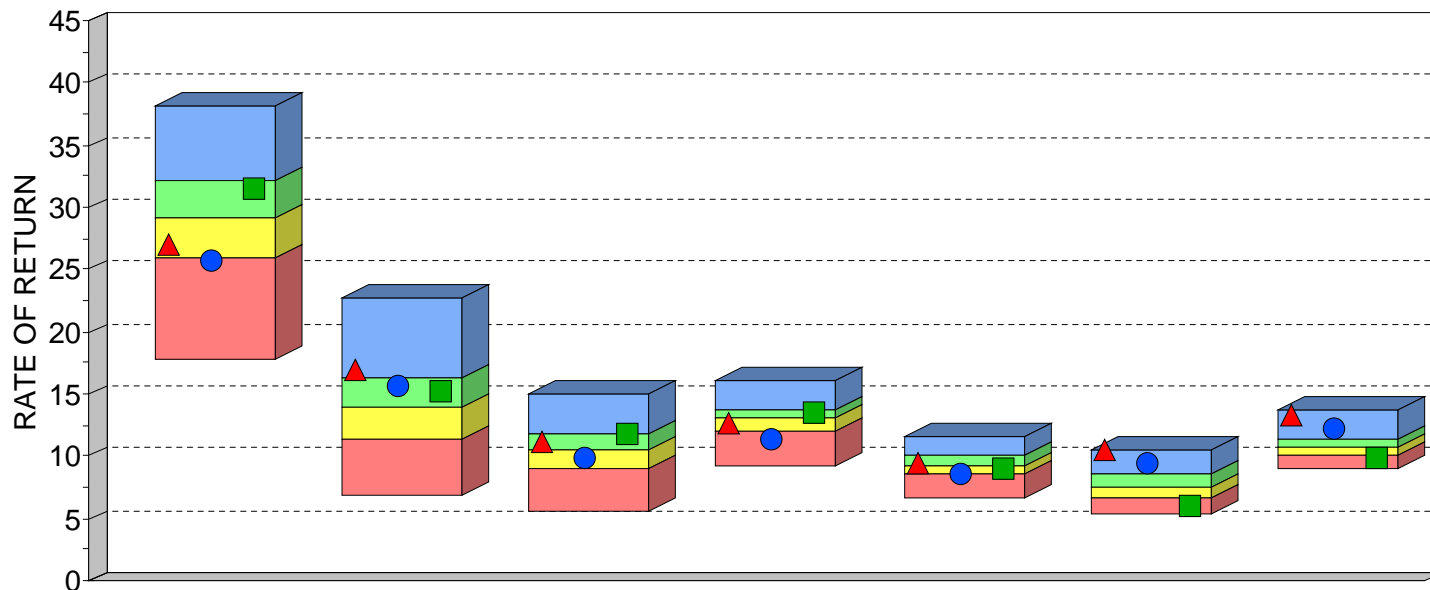




## SOUTH ATLANTIC CAPITAL (SACM) CORE EQUITY VS ALL PSN LARGE CAP MANAGERS, PERIOD ENDING DECEMBER 31, 2019



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	38.24	22.65	15.10	16.00	11.53	10.53	13.67
FIRST QUARTILE	32.18	16.25	11.88	13.80	10.08	8.63	11.34
MEDIAN	29.21	13.86	10.58	13.06	9.28	7.55	10.71
THIRD QUARTILE	25.98	11.28	8.94	12.00	8.64	6.62	10.04
LOW (0.95)	17.82	6.77	5.47	9.14	6.73	5.27	9.09
MEAN	29.09	13.97	10.47	12.96	9.34	7.64	10.76
VALID COUNT	747	731	702	581	451	288	119

	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	26.92	67	16.86	21	11.04	42	12.56	63	9.53	40	10.52	1	13.36	3
● South Atlantic SACM Core Equity NET	25.67	77	15.69	28	9.94	61	11.46	84	8.47	80	9.45	9	12.25	7
■ Standard & Poor's 500	31.49	30	15.27	32	11.70	29	13.56	34	9.00	64	6.06	91	9.79	86

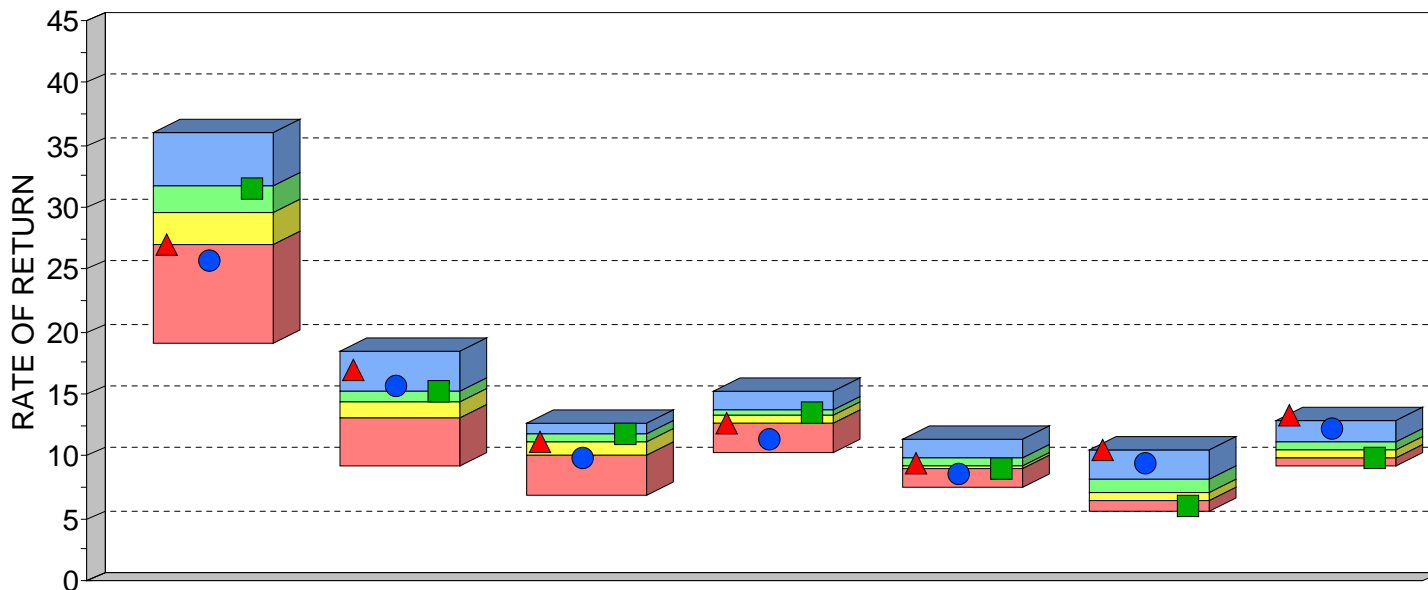
\*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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## SOUTH ATLANTIC CAPITAL (SACM) CORE EQUITY VS ALL PSN LARGE CAP CORE MANAGERS, PERIOD ENDING DECEMBER 31, 2019



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	36.10	18.41	12.72	15.29	11.27	10.55	12.96
FIRST QUARTILE	31.79	15.27	11.70	13.73	9.77	8.11	11.23
MEDIAN	29.60	14.39	11.08	13.33	9.26	7.11	10.58
THIRD QUARTILE	27.00	13.06	10.05	12.64	8.99	6.47	9.87
LOW (0.95)	19.06	9.30	6.87	10.27	7.49	5.56	9.18
MEAN	29.33	14.21	10.75	13.19	9.32	7.33	10.62
VALID COUNT	217	211	200	170	139	91	38

	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	26.92	76	16.86	9	11.04	52	12.56	78	9.53	33	10.52	2	13.36	1
● South Atlantic SACM Core Equity NET	25.67	85	15.69	18	9.94	76	11.46	94	8.47	92	9.45	3	12.25	7
■ Standard & Poor's 500	31.49	30	15.27	24	11.70	25	13.56	36	9.00	74	6.06	93	9.79	86

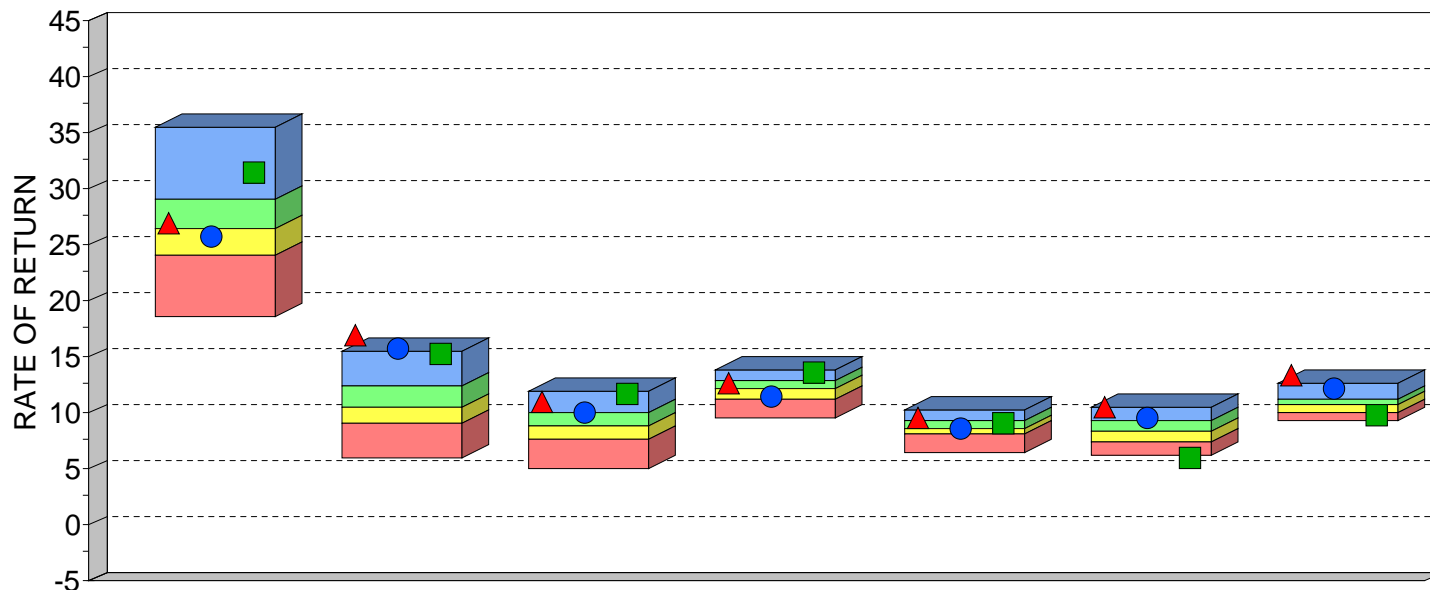
\*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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## SOUTH ATLANTIC CAPITAL (SACM) CORE EQUITY VS ALL PSN LARGE CAP VALUE MANAGERS, PERIOD ENDING DECEMBER 31, 2019



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	35.43	15.38	11.85	13.72	10.24	10.53	12.53
FIRST QUARTILE	29.09	12.29	9.89	12.78	9.22	9.27	11.07
MEDIAN	26.36	10.49	8.70	12.12	8.53	8.33	10.61
THIRD QUARTILE	24.14	9.16	7.67	11.29	7.98	7.45	10.04
LOW (0.95)	18.49	5.95	4.98	9.56	6.42	6.24	9.22
MEAN	26.58	10.63	8.69	12.00	8.53	8.32	10.56
VALID COUNT	229	226	222	186	145	90	37

	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	26.92	44	16.86	1	11.04	5	12.56	32	9.53	14	10.52	2	13.36	1
● South Atlantic SACM Core Equity NET	25.67	59	15.69	1	9.94	22	11.46	70	8.47	51	9.45	17	12.25	1
■ Standard & Poor's 500	31.49	8	15.27	1	11.70	1	13.56	4	9.00	31	6.06	99	9.79	86

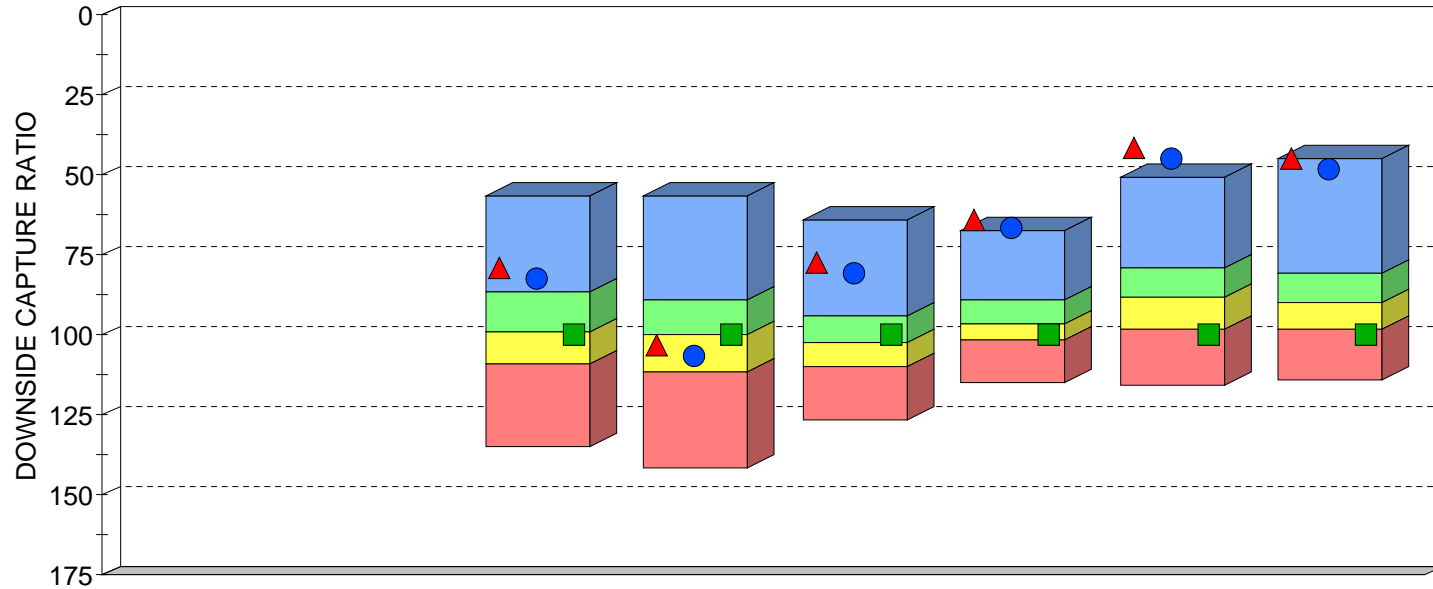
\*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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**SOUTH ATLANTIC SACM CORE EQUITY**  
**QUARTILE RANKING BAR DOWNSIDE CAPTURE RATIO**  
**PSN LARGE CAP**  
**PERIODS ENDING DECEMBER 31, 2019**



	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.95)	N/A	N/A	56.85	57.08	63.89	67.14	51.23	44.75
FIRST QUANTILE	N/A	N/A	86.58	88.82	93.86	88.95	79.47	80.75
MEDIAN	N/A	N/A	99.29	100.25	102.29	96.85	88.19	90.11
THIRD QUANTILE	N/A	N/A	109.21	111.54	109.80	101.35	98.39	98.50
LOW (0.05)	N/A	N/A	135.09	142.01	126.82	115.03	116.05	114.50
MEAN	N/A	N/A	97.63	100.25	100.69	94.86	87.79	88.02
VALID COUNT	-999	-999	731	702	581	451	288	119

	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	N/A	N/A	79.40	16	103.65	59	77.34	7	63.75	1	41.57	1	44.75	1
● South Atlantic SACM Core Equity NET	N/A	N/A	N/A	N/A	82.52	20	106.66	66	80.46	11	66.80	1	44.66	1	48.11	1
■ Standard & Poor's 500	N/A	N/A	N/A	N/A	100.00	53	100.00	50	100.00	41	100.00	69	100.00	79	100.00	81

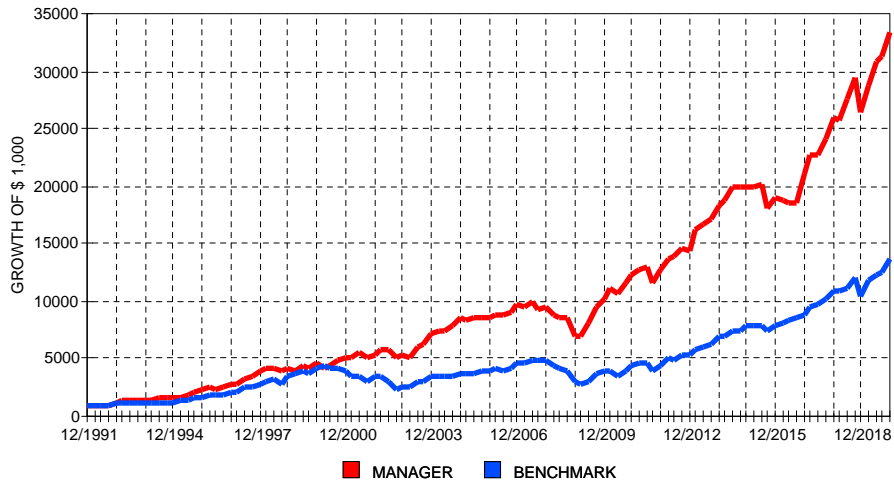
DOWNSIDE MARKET CAPTURE RATIO - MEASURES THE MANAGER'S PERFORMANCE IN DOWN MARKETS RELATIVE TO THE PERFORMANCE OF THE MARKET (INDEX) ITSELF. A DOWN MARKET IS DEFINED AS ANY PERIOD (QUARTER) WHERE THE MARKET'S RETURN IS LESS THAN ZERO. THE LOWER THE DOWN MARKET CAPTURE RATIO, THE BETTER THE MANAGER PROTECTED 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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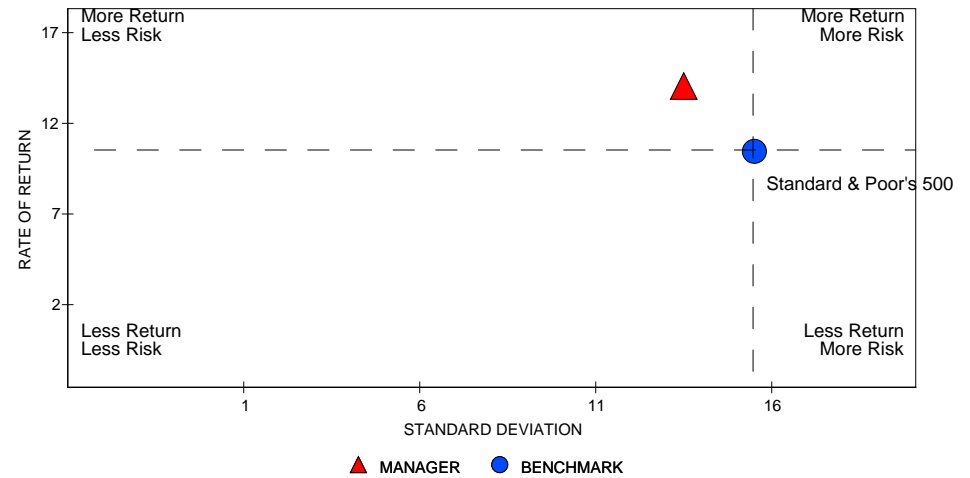


# SOUTH ATLANTIC SACM CORE EQUITY PERFORMANCE VS BENCHMARK DECEMBER 31, 1991 TO DECEMBER 31, 2019

12/1991 - 12/2019



12/1991 - 12/2019



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	26.92	31.49	-4.57	\$ 1,269	\$ 1,315	-\$ 46
2 Yrs	13.53	12.13	1.40	\$ 1,289	\$ 1,257	\$ 32
3 Yrs	16.86	15.27	1.58	\$ 1,596	\$ 1,532	\$ 64
4 Yrs	15.28	14.43	0.85	\$ 1,766	\$ 1,715	\$ 51
5 Yrs	11.04	11.70	-0.65	\$ 1,688	\$ 1,739	-\$ 50
6 Yrs	10.56	12.03	-1.46	\$ 1,827	\$ 1,977	-\$ 150
7 Yrs	12.77	14.73	-1.96	\$ 2,319	\$ 2,617	-\$ 297
8 Yrs	12.80	14.89	-2.09	\$ 2,621	\$ 3,036	-\$ 414
9 Yrs	11.74	13.39	-1.65	\$ 2,717	\$ 3,100	-\$ 383
10 Yrs	12.56	13.56	-1.00	\$ 3,265	\$ 3,567	-\$ 302
Inception	13.36	9.79	3.57	\$ 33,485	\$ 13,664	\$ 19,822

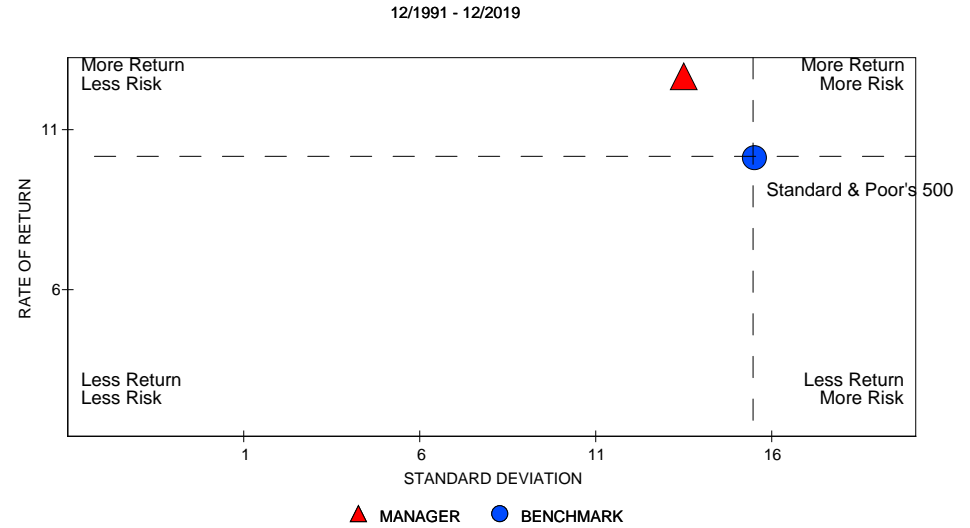
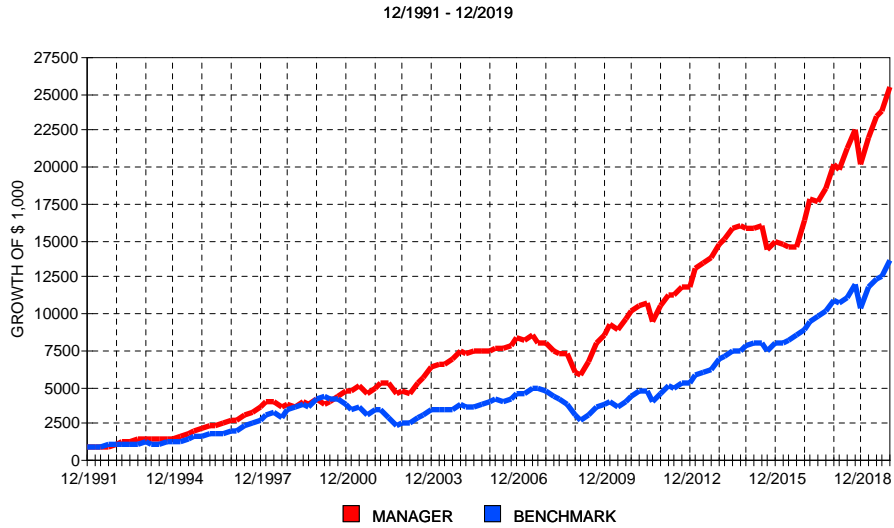
MANAGER: South Atlantic SACM Core Equity  
BENCHMARK: Standard & Poor's 500  
SINCE INCEPTION: 12/1991

	MRQ	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Incept
MANAGER	6.73	26.92	1.56	23.80	10.68	-4.41	8.19	26.97	13.02	3.63	20.19	13.36
BENCHMARK	9.07	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	9.79
EXCESS	-2.34	-4.57	5.94	1.97	-1.28	-5.79	-5.49	-5.41	-2.98	1.52	5.12	3.57
90 TBILL	0.39	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	2.46

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	16.86	10.83	4.20	0.78	0.83	5.21	1.40	0.30
4 Yrs	15.28	11.08	3.26	0.81	0.65	6.88	1.26	0.12
5 Yrs	11.04	11.75	0.69	0.89	0.70	6.53	0.85	-0.10
6 Yrs	10.56	10.93	0.12	0.87	0.67	6.36	0.88	-0.23
7 Yrs	12.77	10.79	0.01	0.87	0.69	6.11	1.11	-0.32
8 Yrs	12.80	10.30	0.83	0.80	0.67	6.21	1.18	-0.34
9 Yrs	11.74	11.21	0.77	0.82	0.75	5.99	0.99	-0.28
10 Yrs	12.56	11.24	2.01	0.77	0.75	6.38	1.07	-0.16
Inception	13.36	13.16	5.80	0.67	0.59	9.73	0.83	0.37



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



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	25.67	31.49	-5.82	\$ 1,257	\$ 1,315	-\$ 58
2 Yrs	12.39	12.13	0.27	\$ 1,263	\$ 1,257	\$ 6
3 Yrs	15.69	15.27	0.42	\$ 1,548	\$ 1,532	\$ 17
4 Yrs	14.13	14.43	-0.30	\$ 1,697	\$ 1,715	-\$ 18
5 Yrs	9.94	11.70	-1.75	\$ 1,606	\$ 1,739	-\$ 132
6 Yrs	9.47	12.03	-2.55	\$ 1,721	\$ 1,977	-\$ 255
7 Yrs	11.67	14.73	-3.06	\$ 2,165	\$ 2,617	-\$ 452
8 Yrs	11.70	14.89	-3.19	\$ 2,423	\$ 3,036	-\$ 612
9 Yrs	10.65	13.39	-2.75	\$ 2,486	\$ 3,100	-\$ 614
10 Yrs	11.46	13.56	-2.10	\$ 2,959	\$ 3,567	-\$ 608
Inception	12.25	9.79	2.46	\$ 25,443	\$ 13,664	\$ 11,780

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

	MRQ	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Incept
MANAGER	6.47	25.67	0.52	22.58	9.58	-5.32	7.16	25.77	11.94	2.59	19.00	12.25
BENCHMARK	9.07	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	9.79
EXCESS	-2.60	-5.82	4.90	0.74	-2.38	-6.71	-6.53	-6.62	-4.06	0.47	3.94	2.46
90 TBILL	0.39	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	2.46

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	15.69	10.81	3.15	0.78	0.84	5.20	1.30	0.08
4 Yrs	14.13	11.06	2.22	0.81	0.65	6.86	1.16	-0.04
5 Yrs	9.94	11.73	-0.32	0.89	0.70	6.52	0.76	-0.27
6 Yrs	9.47	10.90	-0.87	0.87	0.67	6.34	0.79	-0.40
7 Yrs	11.67	10.76	-0.97	0.87	0.69	6.10	1.01	-0.50
8 Yrs	11.70	10.27	-0.16	0.80	0.67	6.20	1.07	-0.51
9 Yrs	10.65	11.19	-0.23	0.82	0.75	5.98	0.90	-0.46
10 Yrs	11.46	11.22	1.00	0.76	0.75	6.37	0.97	-0.33
Inception	12.25	13.13	4.76	0.67	0.59	9.72	0.75	0.25