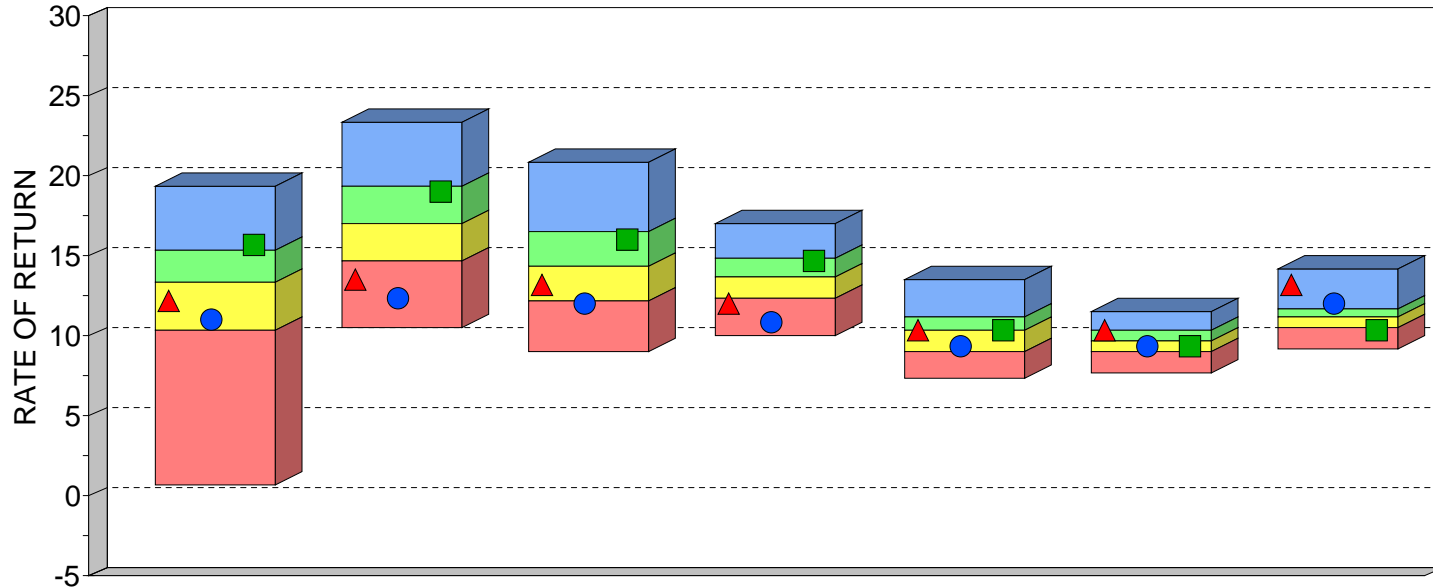




**SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
VERSUS
ALL PSN LARGE CAP MANAGERS
AS OF MARCH 31, 2022**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	19.25	23.42	20.88	17.06	13.46	11.55	14.11
FIRST QUARTILE	15.28	19.33	16.55	14.76	11.24	10.40	11.63
MEDIAN	13.27	17.02	14.34	13.68	10.26	9.67	11.12
THIRD QUARTILE	10.39	14.64	12.09	12.39	9.07	9.08	10.57
LOW (0.95)	0.70	10.50	8.93	10.06	7.26	7.60	9.20
MEAN	12.51	17.00	14.53	13.65	10.23	9.71	11.15
VALID COUNT	631	623	601	521	425	304	103

	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	12.10	59	13.52	85	13.15	62	11.95	83	10.39	43	10.35	27	13.18	2
● South Atlantic SACM Core Equity NET	10.94	70	12.37	93	12.01	75	10.85	95	9.30	70	9.27	69	12.07	14
■ Standard & Poor's 500	15.65	19	18.92	30	15.99	32	14.64	28	10.26	49	9.25	70	10.39	82

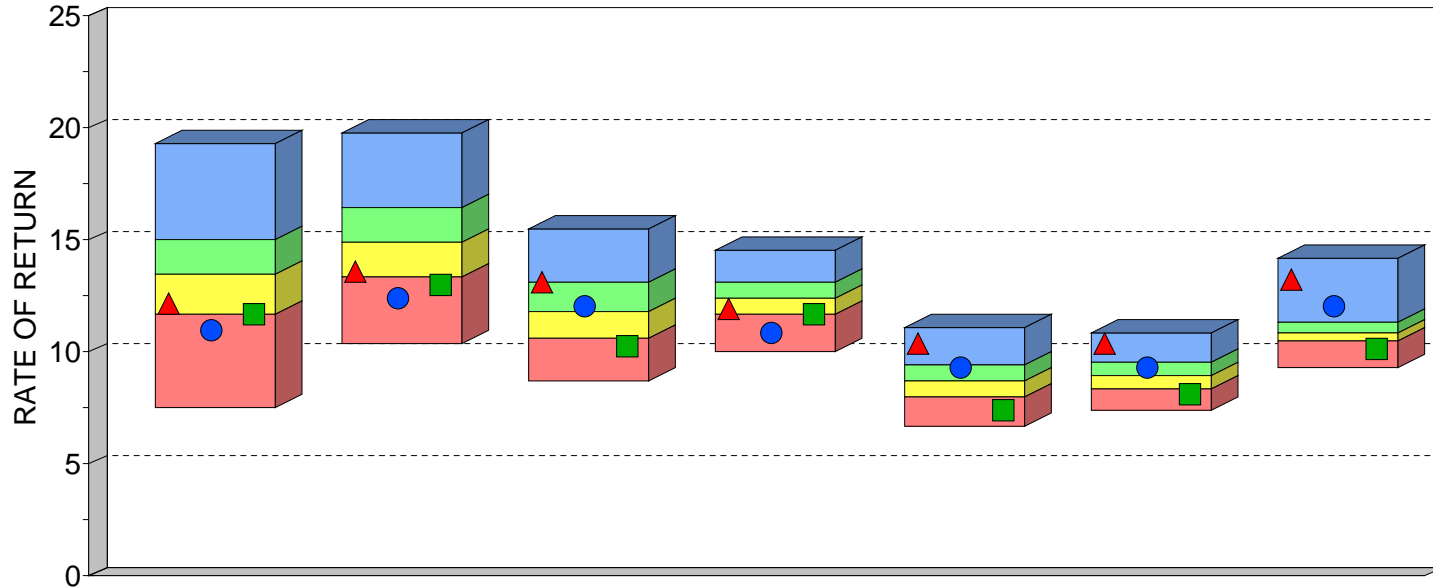
*INVESTMENT RETURNS FOR THE MANAGERS IN THE ABOVE PSN UNIVERSE ARE "GROSS OF FEES." HOWEVER, SOUTH ATLANTIC'S CORE EQUITY PORTFOLIO (A "LARGE-CAP VALUE" STRATEGY) IS SHOWN BOTH "GROSS" AND "NET" OF FEES. SACM'S NET RETURNS PLACE EVEN HIGHER WHEN RANKED AGAINST A COMPARABLE NET-OF-FEE UNIVERSE. SACM'S CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

PSN IS A GLOBAL INVESTMENT MANAGER DATABASE OF APPROXIMATELY 1,100 INVESTMENT MANAGERS REPRESENTING MORE THAN 8,000 DOMESTIC AND INTERNATIONAL INVESTMENT PRODUCTS, AND IS A DIVISION OF INFORMA INVESTMENT SOLUTIONS, INC. ALL PRODUCTS ARE REVIEWED QUANTITATIVELY ON A QUARTERLY BASIS. SOUTH ATLANTIC CAPITAL MANAGEMENT PERFORMANCE AND OTHER MANAGERS' PERFORMANCE RESULTS ARE GROSS OF FEES. SACM MAY ALSO DISPLAY NET-OF-FEES PERFORMANCE. RETURNS OVER 1 YEAR ARE ANNUALIZED. RANKINGS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. THIS INFORMATION IS PROVIDED AS A SUPPLEMENT TO A GIPS COMPLIANT PRESENTATION.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE INVESTMENT PERFORMANCE. AN INVESTOR SHOULD FURTHER UNDERSTAND THAT FUTURE RESULTS MAY REPRESENT LOSSES FOR ACCOUNT HOLDERS.



**SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
VERSUS
PSN LARGE CAP VALUE MANAGERS
AS OF MARCH 31, 2022**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	19.33	19.78	15.52	14.51	11.11	10.86	14.11
FIRST QUARTILE	14.99	16.40	13.04	13.11	9.45	9.57	11.30
MEDIAN	13.43	14.86	11.81	12.39	8.73	8.98	10.86
THIRD QUARTILE	11.62	13.36	10.63	11.67	7.99	8.35	10.49
LOW (0.95)	7.47	10.31	8.65	10.05	6.67	7.37	9.25
MEAN	13.31	14.94	11.86	12.33	8.77	8.98	10.90
VALID COUNT	194	194	187	170	139	103	36

	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	12.10	68	13.52	73	13.15	22	11.95	63	10.39	10	10.35	6	13.18	5
● South Atlantic SACM Core Equity NET	10.94	79	12.37	88	12.01	46	10.85	90	9.30	28	9.27	38	12.07	5
■ Russell 1000 Value	11.67	74	13.02	78	10.29	84	11.70	72	7.36	92	8.08	81	10.12	83

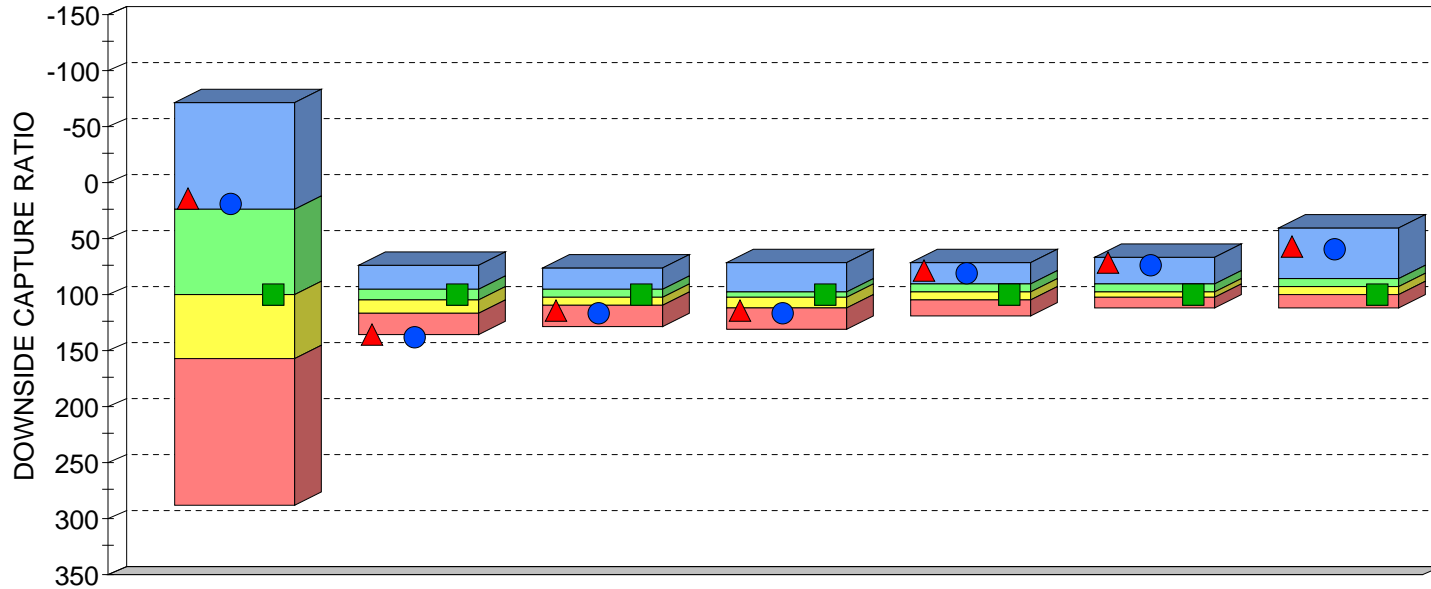
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SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
DOWNSIDE CAPTURE RATIO
VERSUS ALL PSN LARGE CAP MANAGERS
AS OF MARCH 31, 2022



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.95)	-71.74	74.58	75.86	72.40	71.83	67.36	40.41
FIRST QUARTILE	22.83	95.06	94.73	96.44	91.47	90.60	85.53
MEDIAN	99.14	104.57	102.13	103.06	97.83	96.98	92.54
THIRD QUARTILE	157.40	115.61	110.37	111.68	103.96	101.49	99.97
LOW (0.05)	287.15	136.08	128.14	131.35	118.19	112.81	112.94
MEAN	95.83	105.71	102.59	103.63	97.40	95.81	90.98
VALID COUNT	631	623	601	521	425	304	103

	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	13.77	21	135.93	99	115.19	87	113.77	81	79.32	5	70.43	1	56.07	2
● South Atlantic SACM Core Equity NET	19.74	24	137.47	99	116.99	89	116.55	86	81.74	7	73.08	3	59.18	5
■ Standard & Poor's 500	100.00	52	100.00	38	100.00	43	100.00	37	100.00	62	100.00	68	100.00	77

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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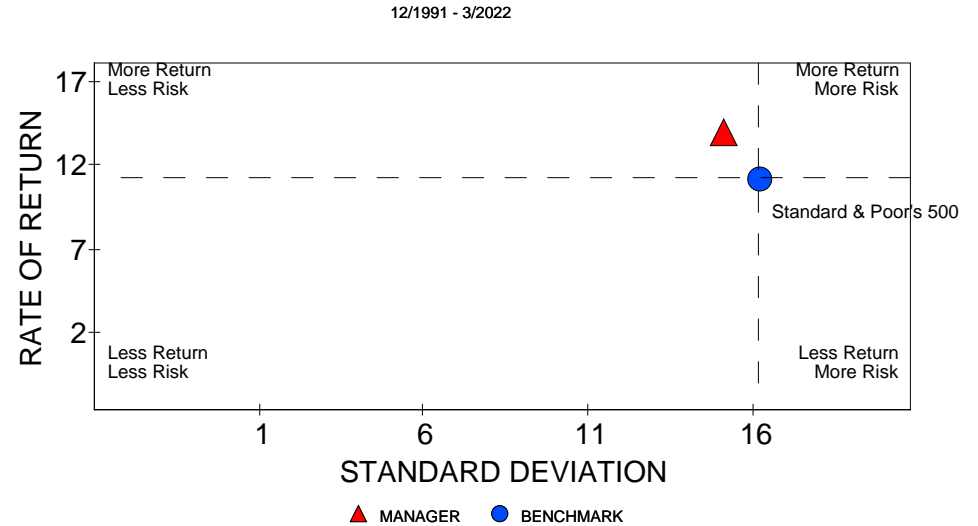
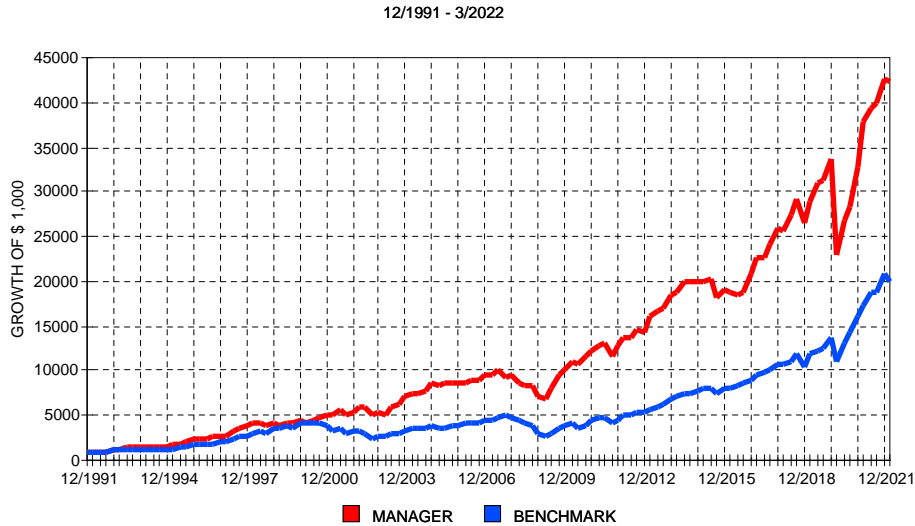


SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"

PERFORMANCE STATISTICS

VERSUS BENCHMARK

AS OF MARCH 31, 2022



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	12.10	15.65	-3.55	\$ 1,121	\$ 1,156	-\$ 35
2 Yrs	35.31	34.47	0.84	\$ 1,831	\$ 1,808	\$ 23
3 Yrs	13.52	18.92	-5.41	\$ 1,463	\$ 1,682	-\$ 219
4 Yrs	13.32	16.49	-3.17	\$ 1,649	\$ 1,842	-\$ 193
5 Yrs	13.15	15.99	-2.84	\$ 1,854	\$ 2,099	-\$ 245
6 Yrs	14.54	16.19	-1.65	\$ 2,258	\$ 2,460	-\$ 202
7 Yrs	11.40	14.01	-2.61	\$ 2,130	\$ 2,504	-\$ 374
8 Yrs	10.67	13.85	-3.17	\$ 2,251	\$ 2,823	-\$ 572
9 Yrs	11.27	14.71	-3.45	\$ 2,614	\$ 3,439	-\$ 826
10 Yrs	11.95	14.64	-2.68	\$ 3,093	\$ 3,920	-\$ 827
Inception	13.18	10.39	2.79	\$ 42,264	\$ 19,864	\$ 22,400

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

	MRQ	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Incept
MANAGER	-0.63	30.19	-2.68	27.23	1.56	23.80	10.68	-4.41	8.19	26.97	13.02	13.18
BENCHMARK	-4.60	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	10.39
EXCESS	3.97	1.49	-21.08	-4.26	5.94	1.97	-1.28	-5.79	-5.49	-5.41	-2.98	2.79
90 TBILL	0.09	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.08	2.29

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	13.52	23.82	-5.67	1.12	0.82	10.40	0.54	-0.52
4 Yrs	13.32	22.07	-2.28	1.01	0.81	9.69	0.56	-0.33
5 Yrs	13.15	20.07	-2.19	1.02	0.81	8.84	0.60	-0.32
6 Yrs	14.54	18.93	-1.22	1.03	0.77	9.14	0.72	-0.18
7 Yrs	11.40	18.40	-2.29	1.04	0.78	8.68	0.57	-0.30
8 Yrs	10.67	17.35	-2.83	1.04	0.77	8.32	0.57	-0.38
9 Yrs	11.27	16.41	-2.94	1.02	0.77	7.95	0.65	-0.43
10 Yrs	11.95	15.88	-2.14	1.01	0.77	7.71	0.72	-0.35
Inception	13.18	14.70	4.88	0.74	0.62	9.94	0.74	0.28

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