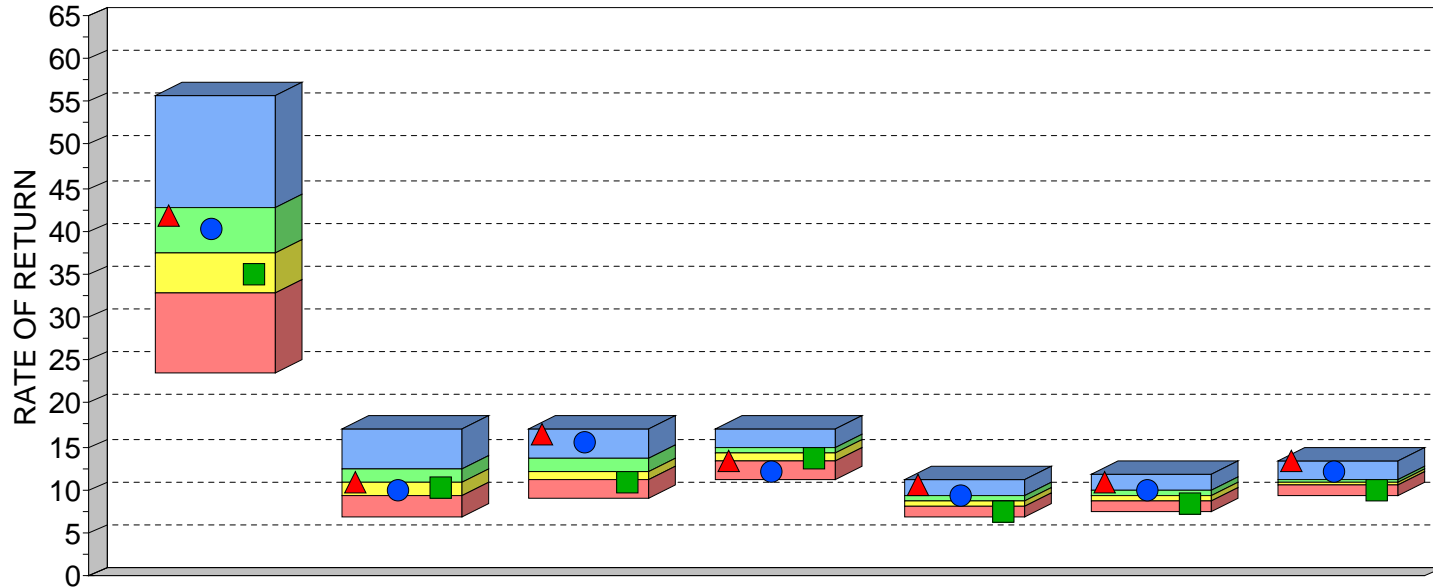




**SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"  
VERSUS  
PSN LARGE CAP VALUE MANAGERS  
AS OF SEPTEMBER 30, 2021**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	55.85	17.00	17.13	17.02	11.30	11.66	13.21
FIRST QUARTILE	42.68	12.51	13.69	14.80	9.37	9.75	11.20
MEDIAN	37.30	10.71	12.20	14.09	8.70	9.19	10.73
THIRD QUARTILE	32.76	9.42	11.07	13.29	8.09	8.57	10.45
LOW (0.95)	23.53	6.95	8.93	11.02	6.74	7.29	9.26
MEAN	37.89	11.12	12.43	14.02	8.77	9.23	10.76
VALID COUNT	206	205	198	175	145	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	41.72	29	10.96	46	16.54	2	13.29	75	10.50	6	10.96	5	13.21	1
● South Atlantic SACM Core Equity NET	40.31	36	9.85	67	15.38	7	12.18	92	9.42	21	9.88	19	12.10	1
■ Russell 1000 Value	35.01	64	10.07	64	10.94	79	13.51	71	7.52	90	8.32	88	10.05	88

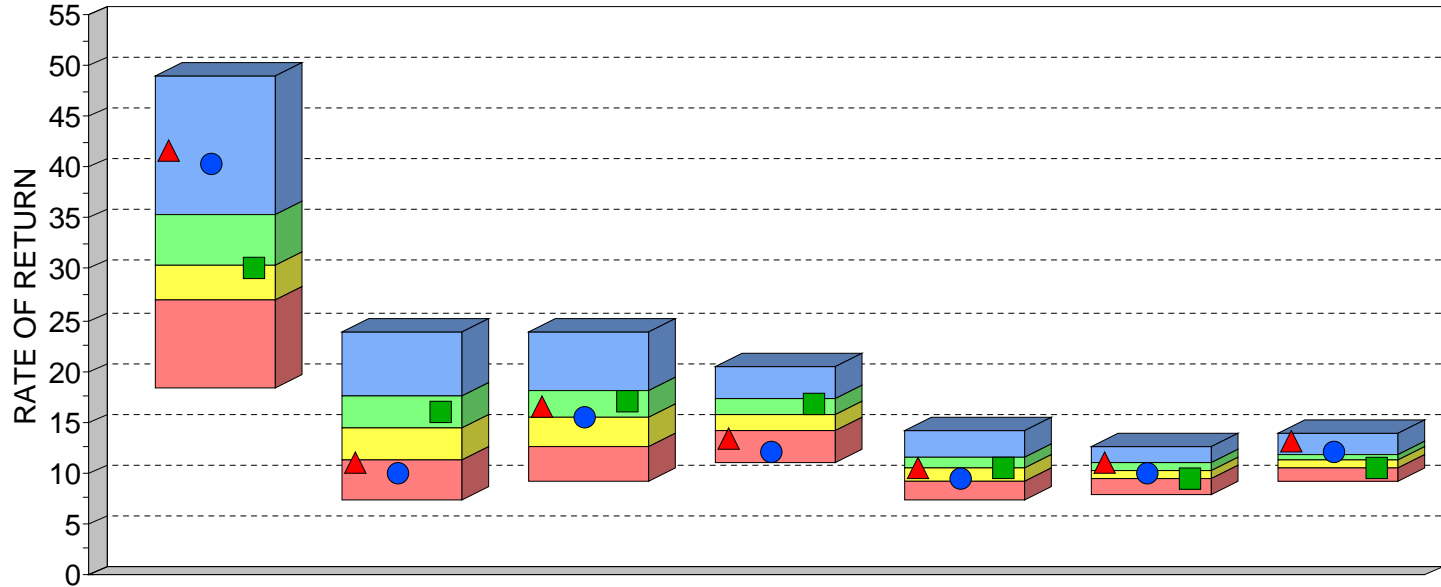
\*INVESTMENT RETURNS FOR THE MANAGERS IN THE ABOVE PSN UNIVERSE ARE "GROSS OF FEES." HOWEVER, SOUTH ATLANTIC'S CORE EQUITY PORTFOLIO (A "LARGE-CAP VALUE" STRATEGY) IS SHOWN BOTH "GROSS" AND "NET" OF FEES. SACM'S NET RETURNS PLACE EVEN HIGHER WHEN RANKED AGAINST A COMPARABLE NET-OF-FEE UNIVERSE. SACM'S 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  
ALL PSN LARGE CAP MANAGERS  
AS OF SEPTEMBER 30, 2021**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	49.06	23.84	23.96	20.46	14.10	12.45	13.87
FIRST QUARTILE	35.32	17.48	17.95	17.21	11.61	11.05	11.80
MEDIAN	30.44	14.47	15.48	15.71	10.41	10.09	11.18
THIRD QUARTILE	26.86	11.13	12.64	14.17	9.20	9.37	10.47
LOW (0.95)	18.44	7.24	9.12	11.02	7.34	7.74	9.22
MEAN	31.45	14.66	15.67	15.79	10.50	10.16	11.22
VALID COUNT	695	685	659	557	453	319	109

	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	41.72	8	10.96	76	16.54	42	13.29	88	10.50	46	10.96	27	13.21	5
● South Atlantic SACM Core Equity NET	40.31	11	9.85	86	15.38	51	12.18	96	9.42	69	9.88	55	12.10	19
■ Standard & Poor's 500	30.00	53	15.99	38	16.90	36	16.63	34	10.37	52	9.51	72	10.36	82

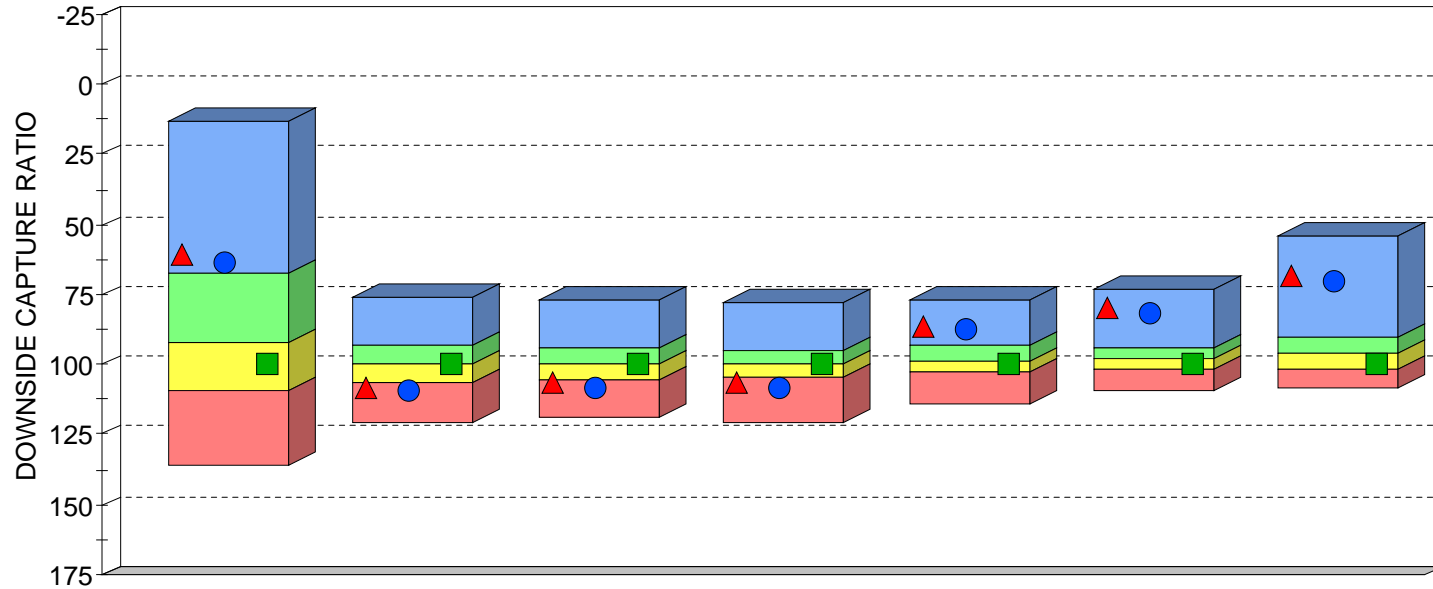
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**SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"**  
**DOWNSIDE CAPTURE RATIO**  
**VERSUS ALL PSN LARGE CAP MANAGERS**  
**AS OF SEPTEMBER 30, 2021**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.95)	13.22	75.65	77.25	77.46	76.58	73.04	53.73
FIRST QUARTILE	67.45	93.27	93.71	95.41	93.41	94.01	90.24
MEDIAN	92.17	99.95	99.85	100.08	98.61	98.15	96.33
THIRD QUARTILE	108.93	106.08	105.28	104.67	102.67	101.82	101.58
LOW (0.05)	136.19	120.25	118.63	120.54	114.43	109.65	108.39
MEAN	86.84	99.52	99.33	100.13	98.02	97.10	93.91
VALID COUNT	693	685	657	555	448	299	78

	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	60.28	20	108.09	83	106.77	82	106.77	82	86.27	8	79.58	4	68.52	6
● South Atlantic SACM Core Equity NET	63.16	22	109.16	86	107.98	85	108.77	86	87.74	9	81.37	6	70.50	7
■ Standard & Poor's 500	100.00	64	100.00	51	100.00	51	100.00	50	100.00	62	100.00	64	100.00	72

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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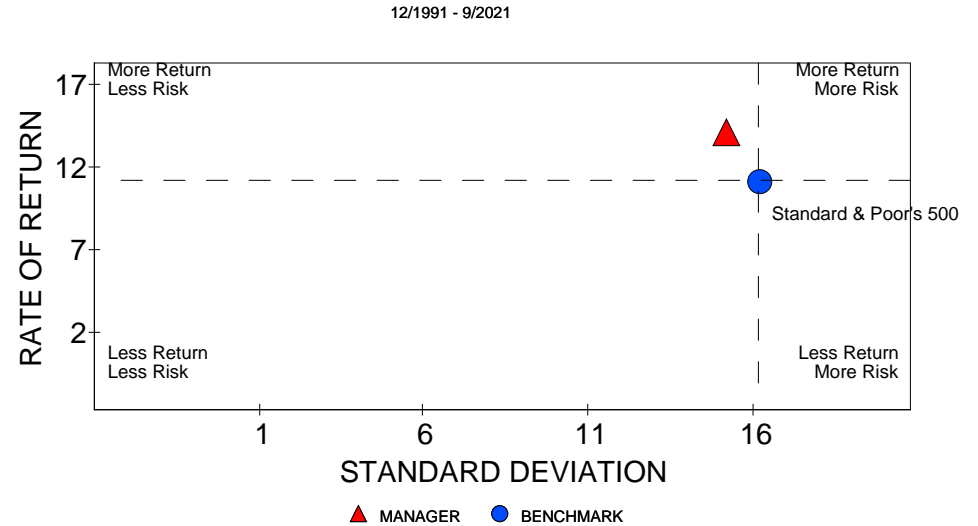
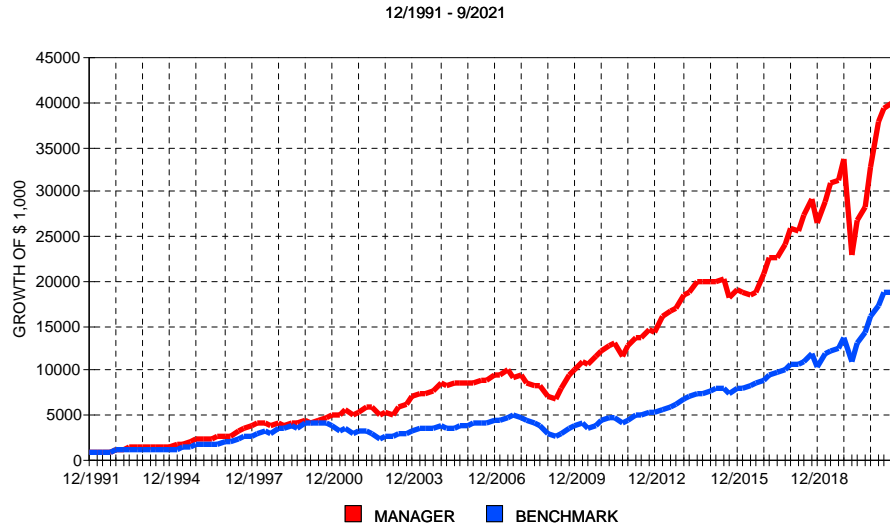


# SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"

## PERFORMANCE STATISTICS

### VERSUS BENCHMARK

#### AS OF SEPTEMBER 30, 2021



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	41.72	30.00	11.71	\$ 1,417	\$ 1,300	\$ 117
2 Yrs	12.96	22.35	-9.40	\$ 1,276	\$ 1,497	-\$ 221
3 Yrs	10.96	15.99	-5.04	\$ 1,366	\$ 1,561	-\$ 195
4 Yrs	13.67	16.47	-2.80	\$ 1,670	\$ 1,840	-\$ 171
5 Yrs	16.54	16.90	-0.35	\$ 2,150	\$ 2,183	-\$ 33
6 Yrs	14.14	16.65	-2.51	\$ 2,211	\$ 2,519	-\$ 308
7 Yrs	10.48	14.01	-3.53	\$ 2,009	\$ 2,504	-\$ 495
8 Yrs	11.20	14.71	-3.51	\$ 2,338	\$ 2,998	-\$ 660
9 Yrs	11.97	15.22	-3.25	\$ 2,766	\$ 3,578	-\$ 812
10 Yrs	13.29	16.63	-3.35	\$ 3,482	\$ 4,659	-\$ 1,177
Inception	13.21	10.36	2.85	\$ 40,065	\$ 18,754	\$ 21,311

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

	MRQ	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Incept
MANAGER	1.78	-2.68	27.23	1.56	23.80	10.68	-4.41	8.19	26.97	13.02	3.63	13.21
BENCHMARK	0.58	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	10.36
EXCESS	1.20	-21.08	-4.26	5.94	1.97	-1.28	-5.79	-5.49	-5.41	-2.98	1.52	2.85
90 TBILL	0.01	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	2.33

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	10.96	25.18	-4.46	1.07	0.84	10.24	0.40	-0.49
4 Yrs	13.67	22.19	-2.63	1.07	0.83	9.24	0.56	-0.30
5 Yrs	16.54	20.40	-0.60	1.07	0.79	9.38	0.76	-0.04
6 Yrs	14.14	18.94	-2.67	1.08	0.79	8.87	0.70	-0.28
7 Yrs	10.48	18.40	-3.62	1.08	0.79	8.56	0.52	-0.41
8 Yrs	11.20	17.32	-3.52	1.07	0.79	8.10	0.60	-0.43
9 Yrs	11.97	16.64	-3.38	1.07	0.79	7.70	0.68	-0.42
10 Yrs	13.29	16.03	-2.89	1.02	0.78	7.62	0.79	-0.44
Inception	13.21	14.79	4.89	0.74	0.62	9.96	0.74	0.29

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