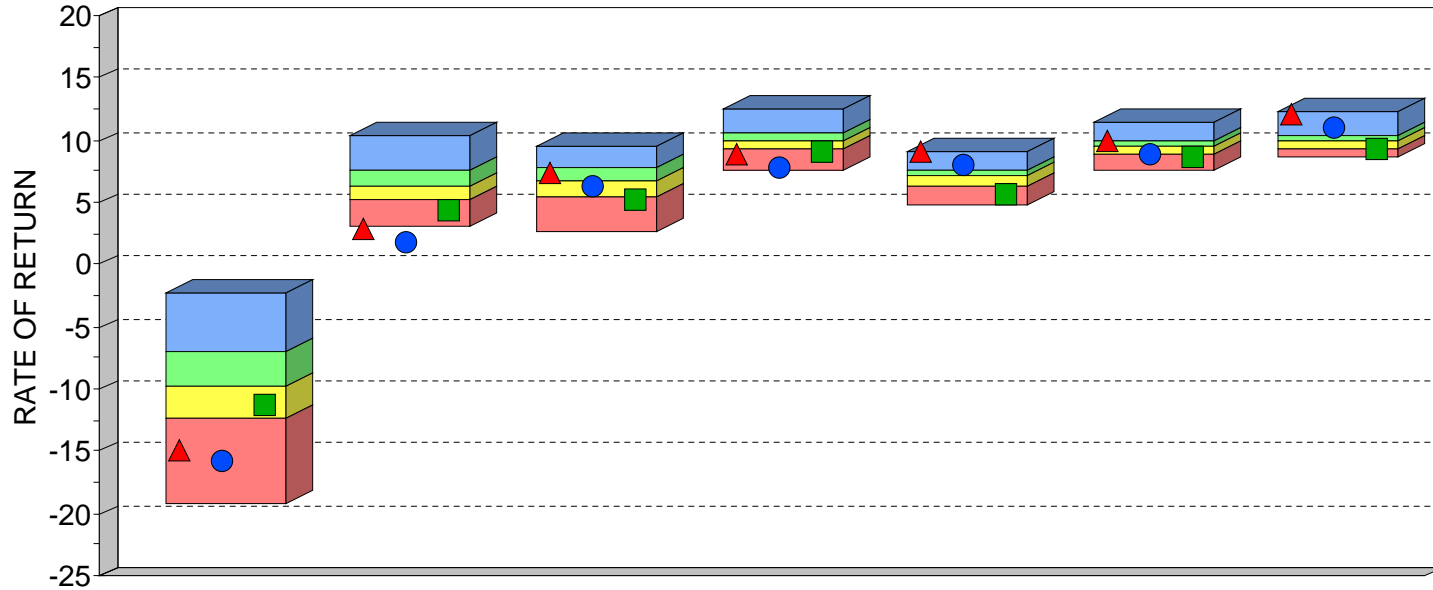




**SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
VERSUS
PSN LARGE CAP VALUE MANAGERS
AS OF SEPTEMBER 30, 2022**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	-2.36	10.36	9.60	12.51	8.99	11.41	12.32
FIRST QUARTILE	-6.97	7.48	7.84	10.64	7.65	10.02	10.42
MEDIAN	-9.86	6.34	6.80	10.03	7.05	9.54	9.97
THIRD QUARTILE	-12.33	5.11	5.45	9.32	6.22	8.92	9.34
LOW (0.95)	-19.25	2.99	2.64	7.60	4.87	7.59	8.55
MEAN	-9.85	6.41	6.61	10.00	7.00	9.52	10.00
VALID COUNT	205	199	196	179	140	105	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	-14.98	89	2.76	99	7.26	36	8.93	86	8.99	1	9.94	31	12.16	5
● South Atlantic SACM Core Equity NET	-15.83	93	1.73	99	6.19	61	7.86	97	7.92	17	8.86	75	11.06	5
■ Russell 1000 Value	-11.36	67	4.36	87	5.29	79	9.17	79	5.71	90	8.67	82	9.28	88

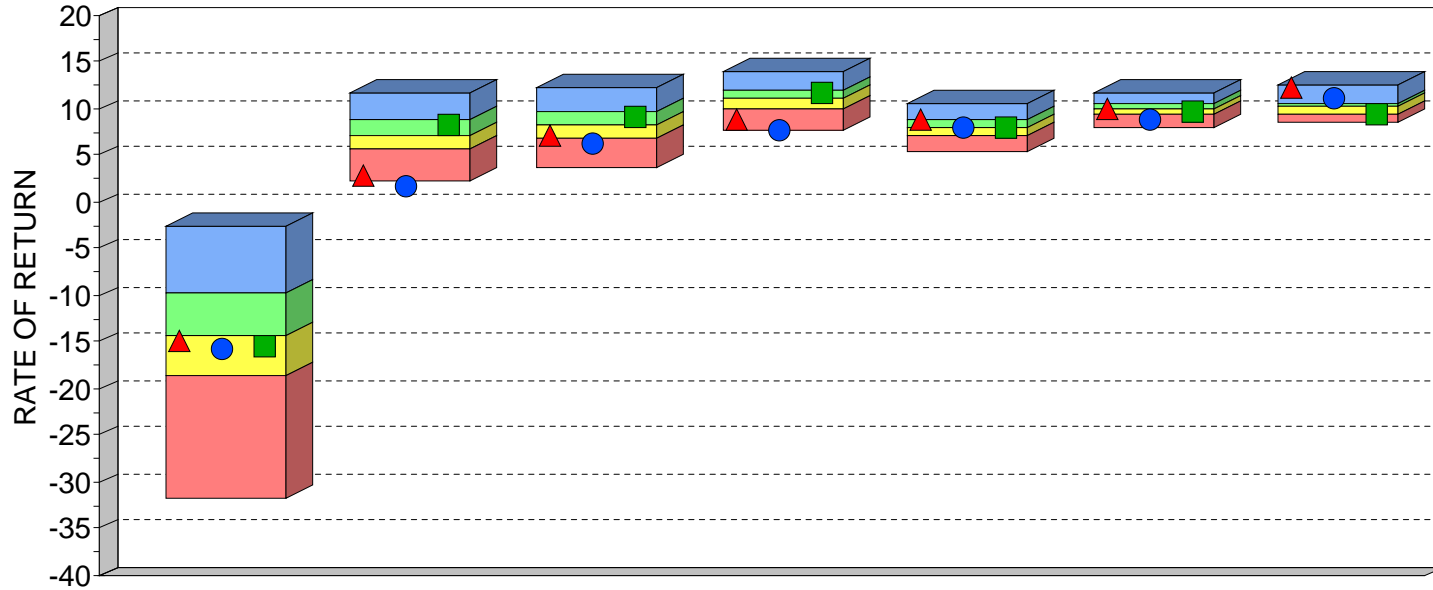
*INVESTMENT RETURNS FOR THE MANAGERS IN THE ABOVE PSN UNIVERSE ARE "GROSS OF FEES." HOWEVER, SOUTH ATLANTIC'S CORE EQUITY PORTFOLIO (A "LARGE-CAP VALUE" STRATEGY) IS SHOWN BOTH "GROSS" AND "NET" OF FEES. SACM'S NET RETURNS PLACE EVEN HIGHER WHEN RANKED AGAINST A COMPARABLE NET-OF-FEE UNIVERSE. SACM'S 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, 2022**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	-2.50	11.62	12.22	13.89	10.51	11.84	12.70
FIRST QUARTILE	-9.84	8.72	9.73	11.97	8.92	10.70	10.58
MEDIAN	-14.32	7.24	8.24	11.16	8.08	10.07	10.16
THIRD QUARTILE	-18.48	5.82	6.82	9.99	7.19	9.54	9.54
LOW (0.95)	-31.67	2.18	3.67	7.66	5.43	8.10	8.52
MEAN	-14.55	7.20	8.20	10.99	8.08	10.09	10.18
VALID COUNT	668	651	632	546	434	311	99

	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	-14.98	53	2.76	98	7.26	67	8.93	91	8.99	23	9.94	57	12.16	4
● South Atlantic SACM Core Equity NET	-15.83	60	1.73	99	6.19	83	7.86	99	7.92	56	8.86	90	11.06	13
■ Standard & Poor's 500	-15.47	57	8.16	34	9.24	31	11.70	32	8.03	53	9.84	64	9.40	78

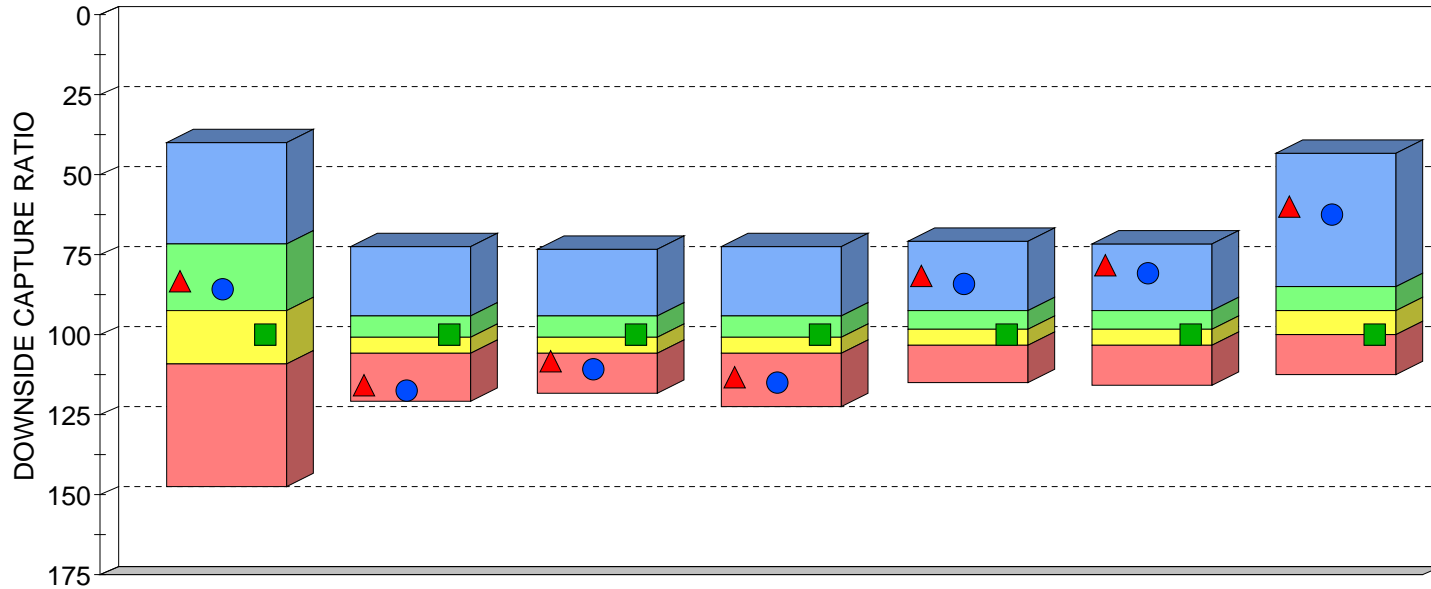
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SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
DOWNSIDE CAPTURE RATIO
VERSUS ALL PSN LARGE CAP MANAGERS
AS OF SEPTEMBER 30, 2022



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.95)	39.90	72.34	73.26	72.64	70.88	71.90	43.39
FIRST QUANTILE	71.32	94.22	93.89	94.24	92.50	92.62	85.22
MEDIAN	92.24	100.89	100.59	100.55	98.11	98.71	92.44
THIRD QUANTILE	108.98	106.19	106.19	106.03	103.54	103.21	99.75
LOW (0.05)	147.49	120.60	118.17	122.48	114.98	115.44	112.76
MEAN	91.77	99.81	99.48	99.89	97.28	97.63	91.35
VALID COUNT	668	651	632	546	434	311	99

	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	83.38	40	115.80	97	108.75	85	112.93	91	81.82	6	78.19	2	59.76	4
● South Atlantic SACM Core Equity NET	85.88	43	117.20	98	110.51	89	115.10	95	84.13	9	80.92	5	62.74	5
■ Standard & Poor's 500	100.00	61	100.00	46	100.00	47	100.00	49	100.00	61	100.00	59	100.00	78

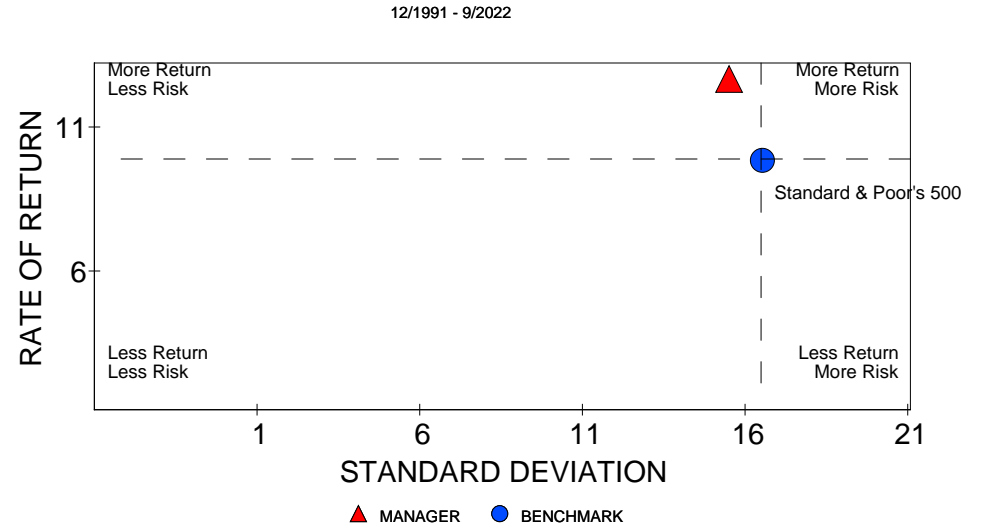
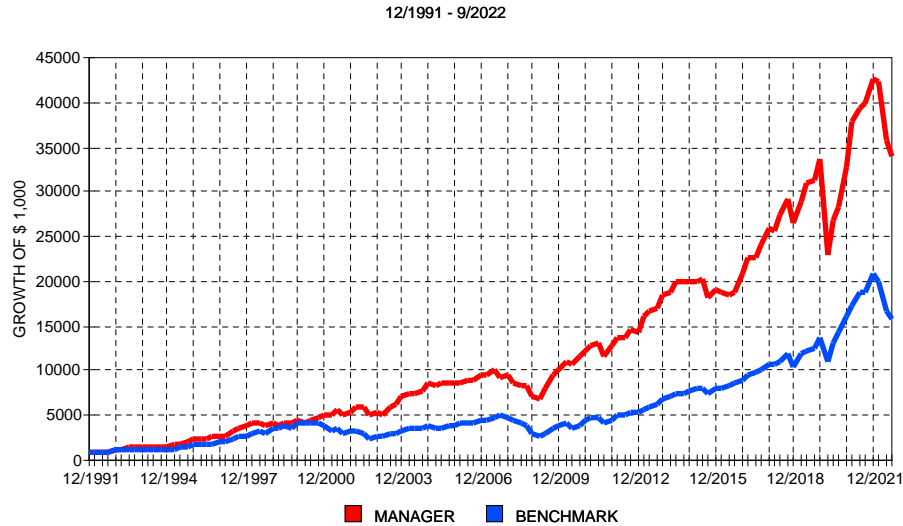
DOWNSIDE MARKET CAPTURE RATIO - MEASURES THE MANAGER'S PERFORMANCE IN DOWN MARKETS RELATIVE TO THE PERFORMANCE OF THE MARKET (INDEX) ITSELF. A DOWN MARKET IS DEFINED AS ANY PERIOD (QUARTER) WHERE THE MARKET'S RETURN IS LESS THAN ZERO. THE LOWER THE DOWN MARKET CAPTURE RATIO, THE BETTER THE MANAGER PROTECTED 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, 2022



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-14.98	-15.47	0.49	\$ 850	\$ 845	\$ 5
2 Yrs	9.78	4.83	4.95	\$ 1,205	\$ 1,099	\$ 106
3 Yrs	2.76	8.16	-5.41	\$ 1,085	\$ 1,265	-\$ 180
4 Yrs	3.82	7.17	-3.35	\$ 1,162	\$ 1,319	-\$ 158
5 Yrs	7.26	9.24	-1.98	\$ 1,420	\$ 1,555	-\$ 136
6 Yrs	10.58	10.75	-0.17	\$ 1,828	\$ 1,845	-\$ 17
7 Yrs	9.44	11.40	-1.96	\$ 1,880	\$ 2,130	-\$ 249
8 Yrs	6.92	9.83	-2.91	\$ 1,708	\$ 2,117	-\$ 409
9 Yrs	7.94	10.88	-2.95	\$ 1,988	\$ 2,534	-\$ 546
10 Yrs	8.93	11.70	-2.78	\$ 2,352	\$ 3,024	-\$ 673
Inception	12.16	9.40	2.76	\$ 34,069	\$ 15,852	\$ 18,217

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	-4.46	30.19	-2.68	27.23	1.56	23.80	10.68	-4.41	8.19	26.97	13.02	12.16
BENCHMARK	-4.88	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	9.40
EXCESS	0.42	1.49	-21.08	-4.26	5.94	1.97	-1.28	-5.79	-5.49	-5.41	-2.98	2.76
90 TBILL	0.72	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	2.76	26.33	-4.55	1.06	0.85	10.25	0.08	-0.53
4 Yrs	3.82	24.00	-2.49	1.00	0.85	9.44	0.12	-0.36
5 Yrs	7.26	21.92	-1.28	1.00	0.84	8.73	0.28	-0.23
6 Yrs	10.58	20.61	0.33	1.01	0.81	8.93	0.46	-0.02
7 Yrs	9.44	19.25	-1.38	1.01	0.80	8.55	0.44	-0.23
8 Yrs	6.92	18.62	-2.35	1.02	0.80	8.32	0.33	-0.35
9 Yrs	7.94	17.67	-2.35	1.01	0.80	7.93	0.41	-0.37
10 Yrs	8.93	17.06	-2.25	1.01	0.80	7.58	0.48	-0.37
Inception	12.16	15.04	4.52	0.75	0.64	9.86	0.66	0.28

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