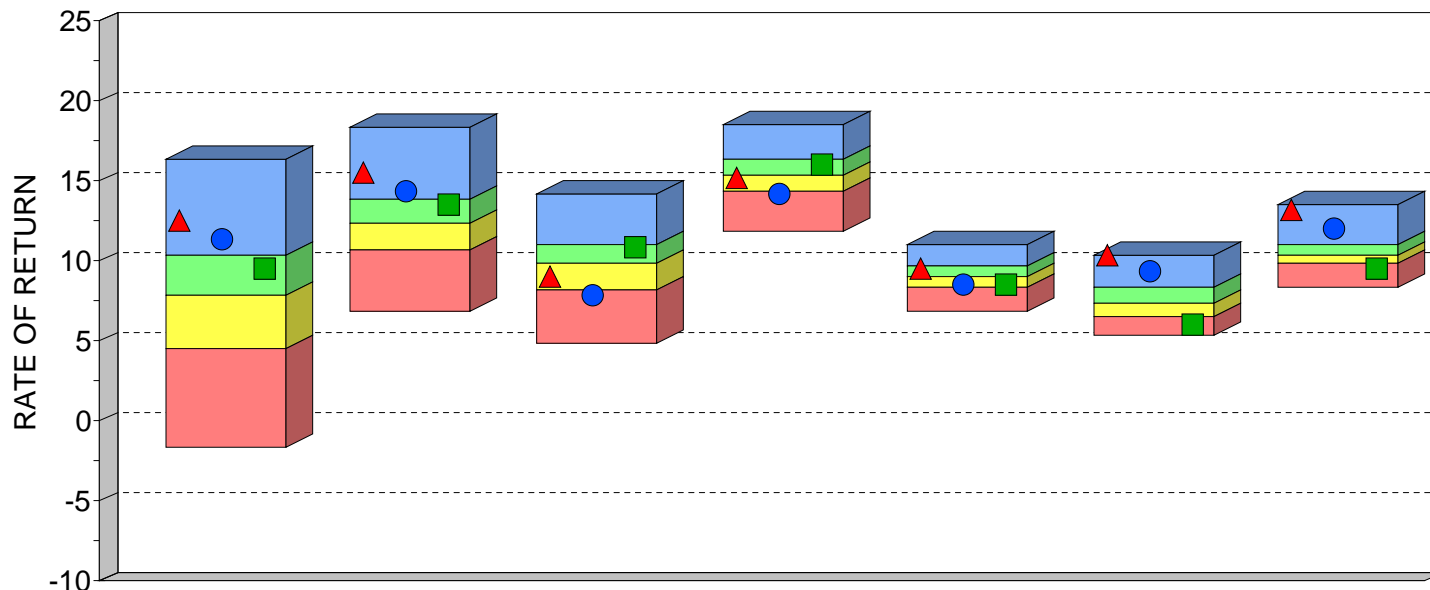




SOUTH ATLANTIC CAPITAL (SACM) CORE EQUITY VS ALL PSN LARGE CAP MANAGERS, PERIOD ENDING MARCH 31, 2019



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	16.26	18.30	14.13	18.50	11.06	10.37	13.50
FIRST QUARTILE	10.31	13.91	11.00	16.33	9.59	8.29	10.97
MEDIAN	7.78	12.32	9.85	15.40	8.95	7.36	10.33
THIRD QUARTILE	4.51	10.73	8.10	14.41	8.37	6.56	9.76
LOW (0.95)	-1.72	6.83	4.83	11.87	6.80	5.33	8.38
MEAN	7.58	12.38	9.67	15.34	8.96	7.46	10.40
VALID COUNT	859	833	807	663	501	310	142

	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	12.51	13	15.49	12	8.96	64	15.24	54	9.51	27	10.37	1	13.13	2
● South Atlantic SACM Core Equity NET	11.35	19	14.33	20	7.89	77	14.12	79	8.45	72	9.30	6	12.03	5
■ Standard & Poor's 500	9.50	33	13.51	30	10.91	27	15.92	34	8.57	68	6.04	90	9.48	86

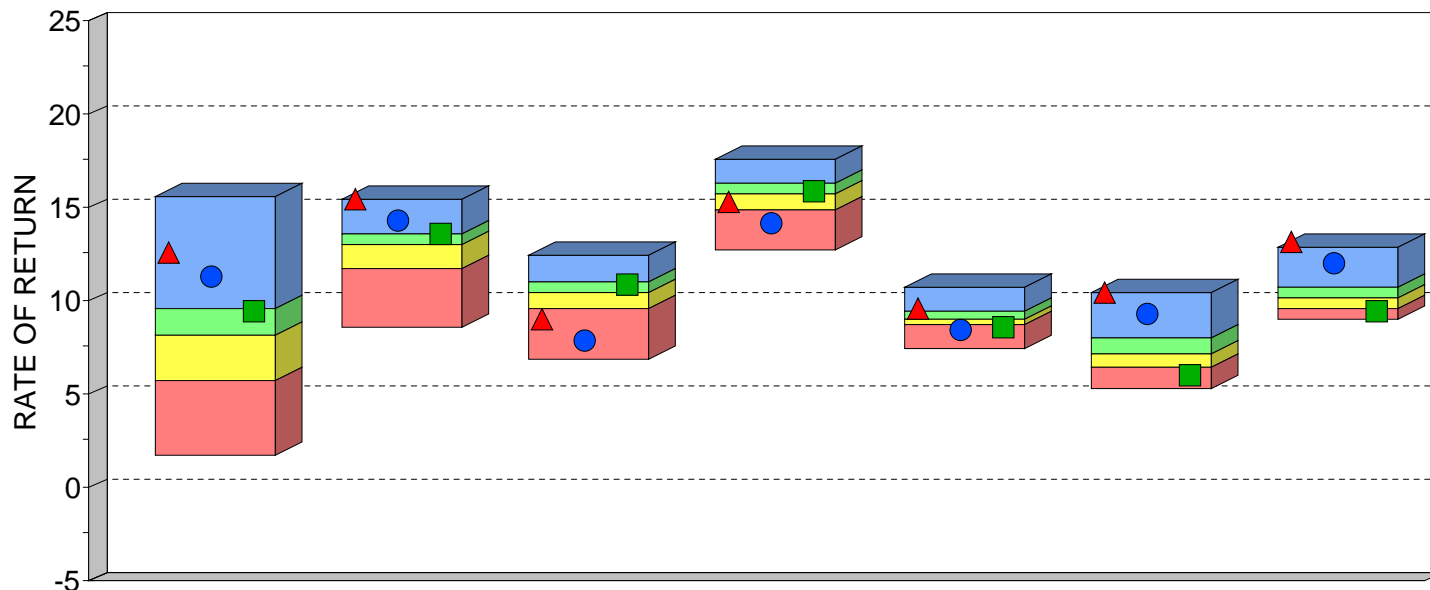
*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	15.51	15.49	12.45	17.61	10.66	10.37	12.90
FIRST QUARTILE	9.51	13.60	10.94	16.29	9.50	8.00	10.77
MEDIAN	8.16	12.97	10.41	15.71	8.99	7.12	10.20
THIRD QUARTILE	5.71	11.77	9.53	14.90	8.66	6.36	9.59
LOW (0.95)	1.66	8.51	6.83	12.72	7.38	5.30	9.02
MEAN	7.89	12.66	10.15	15.52	9.05	7.26	10.32
VALID COUNT	248	241	234	198	154	98	45

	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	12.51	7	15.49	1	8.96	84	15.24	65	9.51	22	10.37	1	13.13	1
● South Atlantic SACM Core Equity NET	11.35	12	14.33	10	7.89	94	14.12	87	8.45	87	9.30	5	12.03	6
■ Standard & Poor's 500	9.50	25	13.51	29	10.91	26	15.92	38	8.57	81	6.04	90	9.48	86

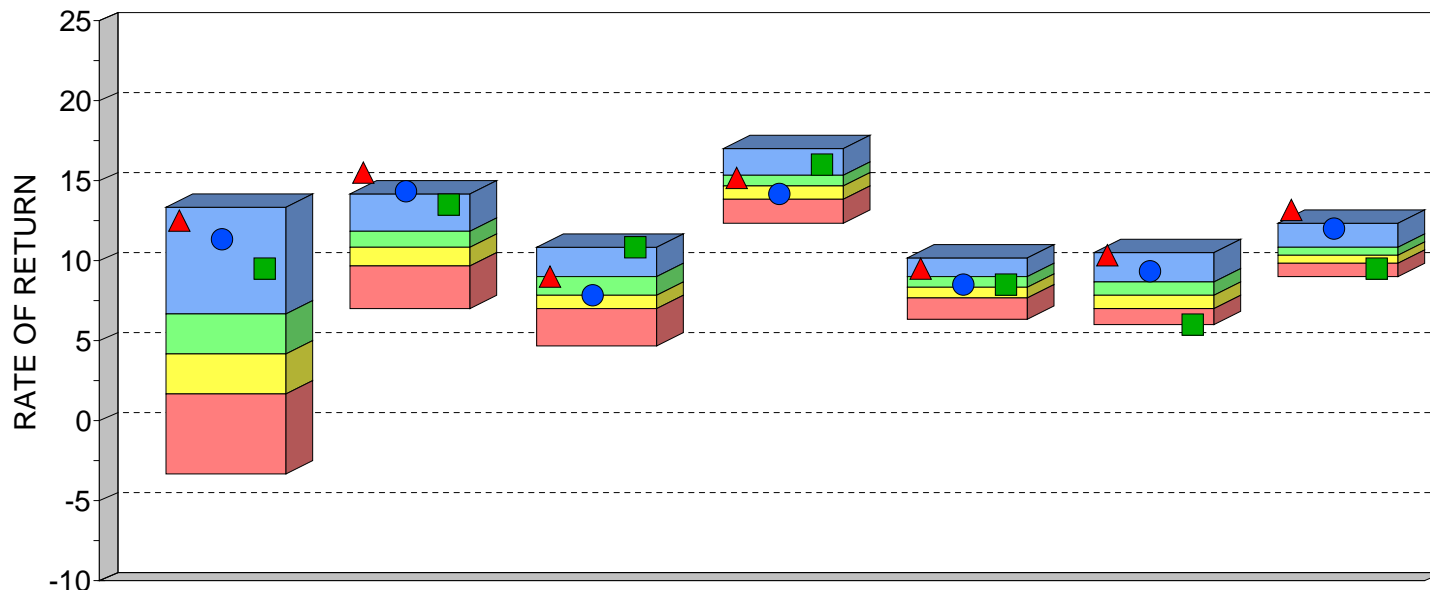
*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	13.33	14.09	10.78	17.00	10.10	10.56	12.26
FIRST QUARTILE	6.60	11.76	9.00	15.37	8.96	8.61	10.78
MEDIAN	4.13	10.88	7.88	14.60	8.35	7.90	10.36
THIRD QUARTILE	1.66	9.65	7.03	13.83	7.73	6.98	9.81
LOW (0.95)	-3.32	7.02	4.61	12.27	6.34	6.02	9.01
MEAN	4.42	10.74	7.91	14.61	8.36	7.89	10.35
VALID COUNT	253	249	243	207	161	93	42

	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	12.51	3	15.49	1	8.96	26	15.24	28	9.51	8	10.37	2	13.13	1
● South Atlantic SACM Core Equity NET	11.35	5	14.33	1	7.89	48	14.12	68	8.45	47	9.30	7	12.03	1
■ Standard & Poor's 500	9.50	12	13.51	4	10.91	1	15.92	12	8.57	41	6.04	98	9.48	90

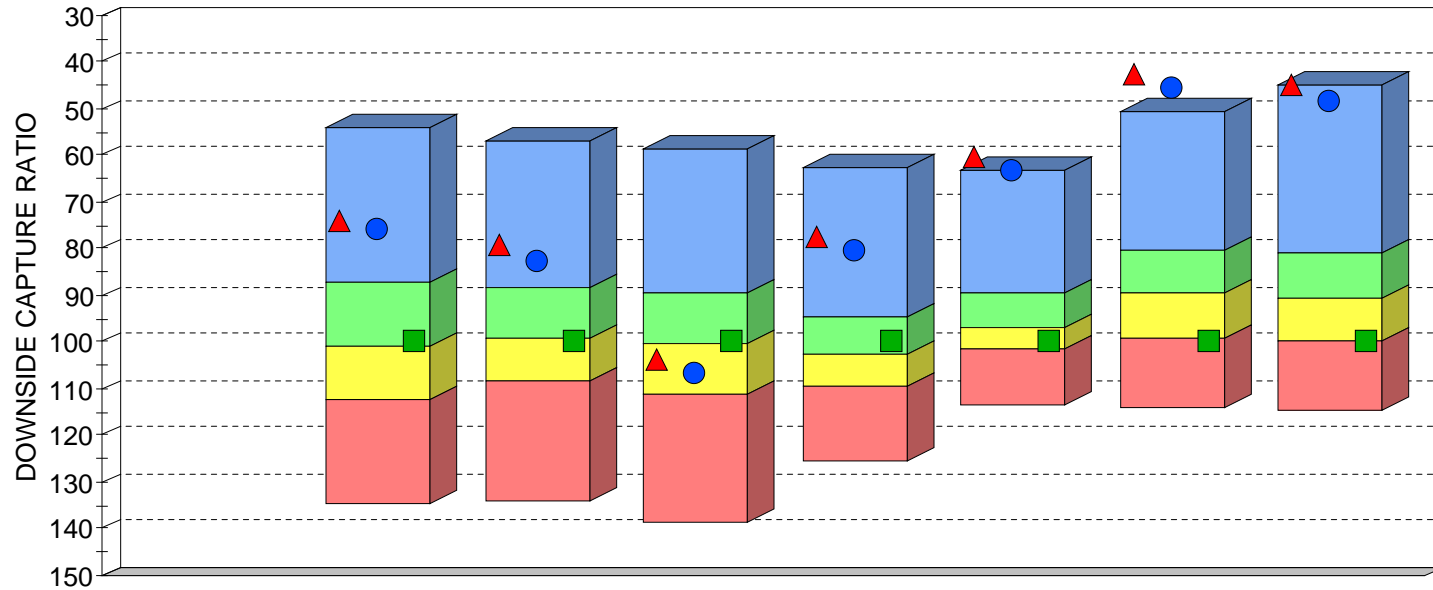
*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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



	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.95)	N/A	53.72	56.85	58.46	62.72	62.93	50.57	44.75
FIRST QUARTILE	N/A	87.17	88.11	89.25	94.45	89.49	80.40	80.84
MEDIAN	N/A	100.58	99.34	100.26	102.34	97.09	89.69	90.38
THIRD QUARTILE	N/A	112.30	108.37	110.90	109.52	101.38	99.10	99.82
LOW (0.05)	N/A	134.77	133.98	138.36	125.64	113.58	114.22	114.50
MEAN	N/A	99.00	97.76	100.16	100.71	94.65	88.57	88.78
VALID COUNT	-999	859	833	807	663	501	310	142

	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	14	103.65	60	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	18	106.66	67	80.46	10	63.25	1	45.67	1	48.11	1
■ Standard & Poor's 500	N/A	N/A	100.00	48	100.00	52	100.00	49	100.00	41	100.00	69	100.00	80	100.00	79

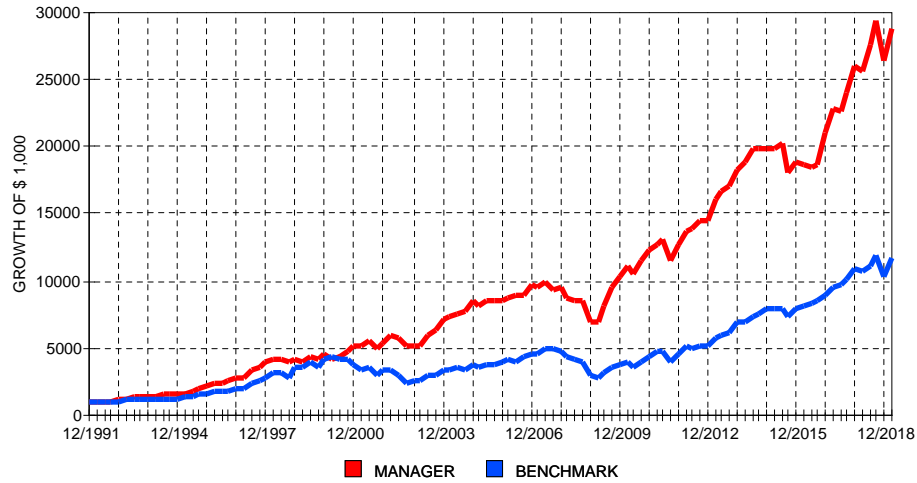
DOWNSIDE MARKET CAPTURE RATIO - MEASURES THE MANAGER'S PERFORMANCE IN DOWN MARKETS RELATIVE TO THE PERFORMANCE OF THE MARKET (INDEX) ITSELF. A DOWN MARKET IS DEFINED AS ANY PERIOD (QUARTER) WHERE THE MARKET'S RETURN IS LESS THAN ZERO. THE LOWER THE DOWN MARKET CAPTURE RATIO, THE BETTER THE MANAGER PROTECTED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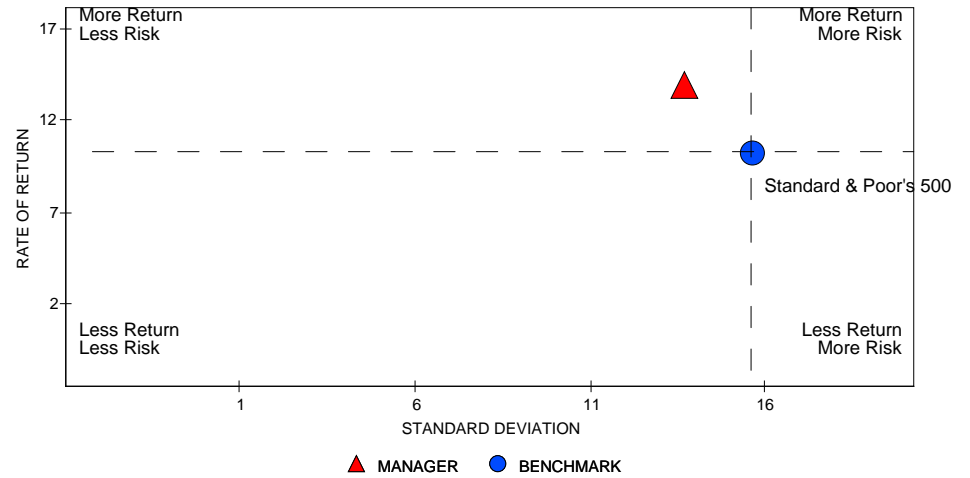


SOUTH ATLANTIC SACM CORE EQUITY PERFORMANCE VS BENCHMARK DECEMBER 31, 1991 TO MARCH 31, 2019

12/1991 - 3/2019



12/1991 - 3/2019



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	12.51	9.50	3.01	\$ 1,125	\$ 1,095	\$ 30
2 Yrs	12.48	11.72	0.75	\$ 1,265	\$ 1,248	\$ 17
3 Yrs	15.49	13.51	1.98	\$ 1,540	\$ 1,463	\$ 78
4 Yrs	9.79	10.46	-0.67	\$ 1,453	\$ 1,489	-\$ 36
5 Yrs	8.96	10.91	-1.95	\$ 1,536	\$ 1,678	-\$ 142
6 Yrs	10.12	12.66	-2.54	\$ 1,783	\$ 2,045	-\$ 262
7 Yrs	11.26	12.85	-1.59	\$ 2,110	\$ 2,330	-\$ 220
8 Yrs	10.68	12.30	-1.62	\$ 2,252	\$ 2,529	-\$ 278
9 Yrs	11.21	12.67	-1.46	\$ 2,601	\$ 2,925	-\$ 324
10 Yrs	15.24	15.92	-0.68	\$ 4,131	\$ 4,381	-\$ 250
Inception	13.13	9.48	3.65	\$ 28,834	\$ 11,810	\$ 17,024

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

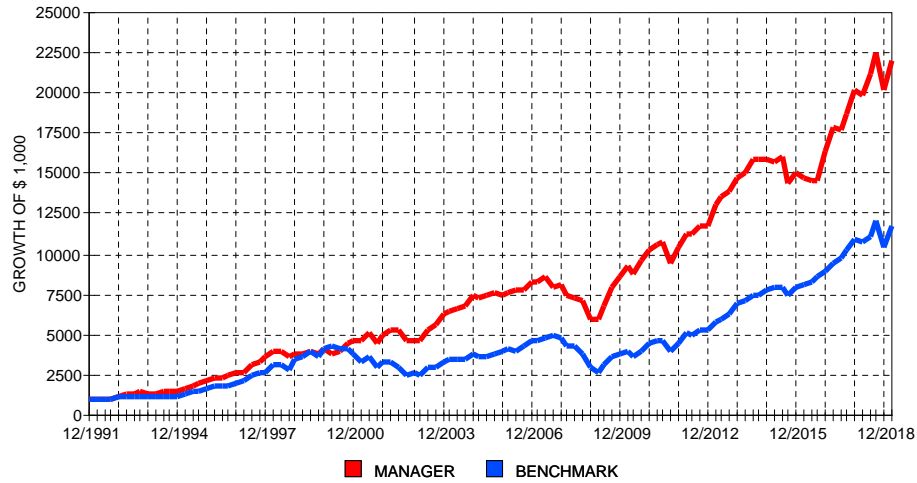
	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	9.29	1.56	23.80	10.68	-4.41	8.19	26.97	13.02	3.63	20.19	46.20	13.13
BENCHMARK	13.65	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	9.48
EXCESS	-4.36	5.94	1.97	-1.28	-5.79	-5.49	-5.41	-2.98	1.52	5.12	19.74	3.65
90 TBILL	0.60	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	15.49	12.17	4.17	0.81	0.66	7.50	1.17	0.26
4 Yrs	9.79	12.75	0.50	0.90	0.70	7.09	0.69	-0.09
5 Yrs	8.96	11.66	-0.53	0.88	0.67	6.77	0.70	-0.29
6 Yrs	10.12	10.81	-0.50	0.85	0.67	6.39	0.87	-0.40
7 Yrs	11.26	10.71	0.40	0.85	0.69	6.20	1.00	-0.26
8 Yrs	10.68	11.72	0.56	0.82	0.75	6.20	0.87	-0.26
9 Yrs	11.21	11.59	1.43	0.76	0.75	6.54	0.93	-0.22
10 Yrs	15.24	12.64	2.06	0.82	0.79	6.35	1.17	-0.11
Inception	13.13	13.30	5.77	0.67	0.59	9.84	0.80	0.37

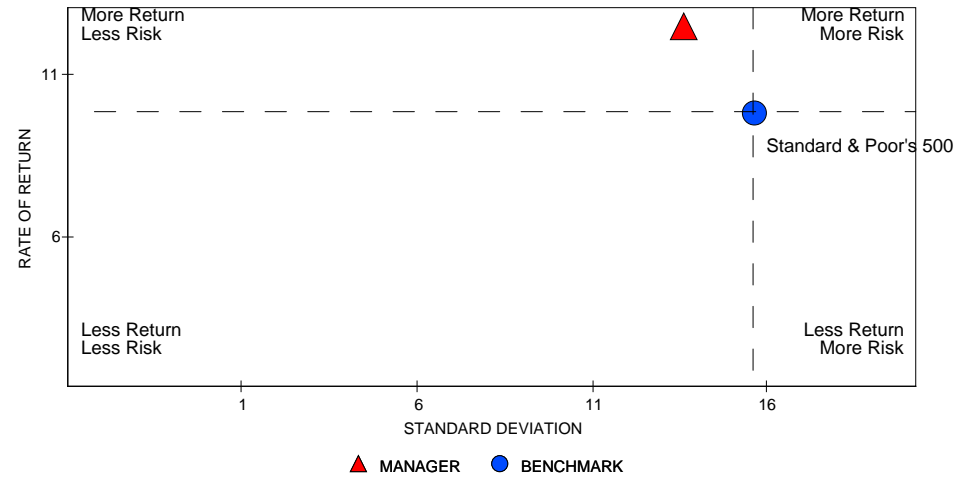


SOUTH ATLANTIC SACM CORE EQUITY NET PERFORMANCE VS BENCHMARK DECEMBER 31, 1991 TO MARCH 31, 2019

12/1991 - 3/2019



12/1991 - 3/2019



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	11.35	9.50	1.86	\$ 1,114	\$ 1,095	\$ 19
2 Yrs	11.35	11.72	-0.38	\$ 1,240	\$ 1,248	-\$ 8
3 Yrs	14.33	13.51	0.82	\$ 1,495	\$ 1,463	\$ 32
4 Yrs	8.70	10.46	-1.76	\$ 1,396	\$ 1,489	-\$ 92
5 Yrs	7.89	10.91	-3.02	\$ 1,462	\$ 1,678	-\$ 217
6 Yrs	9.04	12.66	-3.62	\$ 1,681	\$ 2,045	-\$ 364
7 Yrs	10.17	12.85	-2.68	\$ 1,970	\$ 2,330	-\$ 360
8 Yrs	9.60	12.30	-2.70	\$ 2,082	\$ 2,529	-\$ 448
9 Yrs	10.12	12.67	-2.55	\$ 2,381	\$ 2,925	-\$ 544
10 Yrs	14.12	15.92	-1.80	\$ 3,746	\$ 4,381	-\$ 635
Inception	12.03	9.48	2.54	\$ 22,074	\$ 11,810	\$ 10,264

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	9.02	0.52	22.58	9.58	-5.32	7.16	25.77	11.94	2.59	19.00	44.76	12.03
BENCHMARK	13.65	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	9.48
EXCESS	-4.62	4.90	0.74	-2.38	-6.71	-6.53	-6.62	-4.06	0.47	3.94	18.30	2.54
90 TBILL	0.60	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	14.33	12.14	3.12	0.81	0.66	7.49	1.08	0.11
4 Yrs	8.70	12.72	-0.50	0.89	0.70	7.07	0.61	-0.25
5 Yrs	7.89	11.63	-1.51	0.88	0.67	6.75	0.61	-0.45
6 Yrs	9.04	10.78	-1.48	0.85	0.67	6.38	0.78	-0.57
7 Yrs	10.17	10.68	-0.59	0.85	0.69	6.19	0.90	-0.43
8 Yrs	9.60	11.70	-0.43	0.82	0.76	6.19	0.78	-0.44
9 Yrs	10.12	11.57	0.43	0.76	0.75	6.53	0.83	-0.39
10 Yrs	14.12	12.62	1.05	0.82	0.79	6.34	1.08	-0.28
Inception	12.03	13.27	4.73	0.67	0.59	9.83	0.72	0.26