

PERFORMANCE LEGAL DISCLOSURE

1. South Atlantic Capital's Core Equity Composite contains all fully discretionary accounts managed for long term capital appreciation. Portfolios are primarily invested in large cap value oriented equities as well as ADR's of similar capitalization with a smaller portion of portfolios invested in mid cap value oriented equities. The portfolios may from time to time invest a portion of the account in fixed income securities as conditions warrant. Portfolios are typically invested in 20-25 positions but have held fewer positions in the past. Portfolios may retain cash if there are insufficient companies meeting our criteria. Portfolio holdings are chosen based on company specific analysis with little attention paid to economic or market forecasts. However, we seek to take potential economic weakness into account through a defensive bias by investing in companies with strong defensive characteristics that can withstand and many times benefit from the high return opportunities presented by economic downturns.

2. S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over U.S. \$4.83 trillion benchmarked, with index assets comprising approximately U.S. \$1.1 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities and includes the reinvestment of dividends of companies in the S&P 500.

3. Supplemental Information provided is based on actual separately managed accounts from South Atlantic Capital's Core Equity Composite that are representative of the firm's investment strategy for this composite. This information is provided as a supplement to the GIPS® compliant presentation. The information contained in these documents should not be considered a recommendation to purchase or sell particular securities. While certain securities were among South Atlantic Capital's Core Equity holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary.

4. South Atlantic Capital is an independent investment adviser registered with the State of North Carolina and the Commonwealth of Virginia. South Atlantic Capital claims compliance with the Global Investment Performance Standards (GIPS®). The firm maintains a complete list and description of composites, as well as GIPS® compliant presentations, which are available upon request by calling (910) 763-4113, or by emailing info@southatlanticcap.com. Ashland Partners & Co., LLP, our previous independent verifier, has verified South Atlantic Capital's compliance on a firm-wide level for the period of January 1, 1992 to September 30, 2016. ACA Performance Services has verified our firm-wide compliance for the period of September 30, 2016 to December 31, 2016.

Returns are presented net of management fees and include the reinvestment of all income. The U.S. Dollar is the currency used to express performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request, as is GIPS compliant presentations and lists and descriptions of South Atlantic Capital's composites, by emailing Info@SouthAtlanticCap.com or calling (910) 763-4113. Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors referenced in this letter are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.

The discussion of our firm's investments and investment strategy (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) represents the firm's investments and the views of the investment adviser, at the time of this letter, and are subject to change without notice.

Past results are not indicative of future investment results. An investor should further understand that future results may result in losses for account holders.