

PERFORMANCE DISCLOSURES

1. South Atlantic Capital's Core Equity Composite contains all fully discretionary accounts invested in equities excluding accounts that use significant leverage and, for comparative purposes, is measured against the total return for the S&P 500. It includes accounts managed for capital appreciation as well as accounts managed for a combination of capital appreciation and current income. The equity securities are generally large cap value-oriented U.S. equities. The portfolios also include equity securities that provide higher current income such as master limited partnerships, real estate investment trusts and similar securities that "pass through" most of their cash flow as distributions. The portfolios are typically invested in 20-25 positions but have held fewer than 15 positions in the past. Portfolios may retain cash if there are insufficient companies meeting our criteria.

2. South Atlantic Capital claims compliance with the Global Investment Performance Standards (GIPS®). GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote South Atlantic, nor does it warrant the accuracy or quality of the content contained herein. South Atlantic's firm-wide compliance with the GIPS standards has been verified by an independent third party for the period from January 1, 1992 through the latest annual year-end verification. The most recent GIPS Verification Report for our Core Equity Composite, along with all applicable disclosures, is available on this website. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request, as are GIPS Reports and lists and descriptions of South Atlantic Capital's composites, by emailing Info@SouthAtlanticCap.com or calling (910) 763-4113.

3. 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 market-capitalization-weighted index has over U.S. \$15.6 trillion indexed or benchmarked to the index, with indexed assets comprising approximately U.S. \$7.1 trillion of this total. The index includes 500 leading companies representing all major industries of the U.S. economy and captures approximately 80% of all U.S. equities. Returns include the reinvestment of dividends.

4. Russell 1000 Value Index is also market-cap weighted and measures the performance of the large-cap "value" segment of the U.S. equity universe. This index originated in 1987.

5. 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® Report. 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.

6. Returns are presented net of management fees, unless noted otherwise, and include the reinvestment of all income. The U.S. Dollar is the currency used to express performance. . Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors referenced herein are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.

7. 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.

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