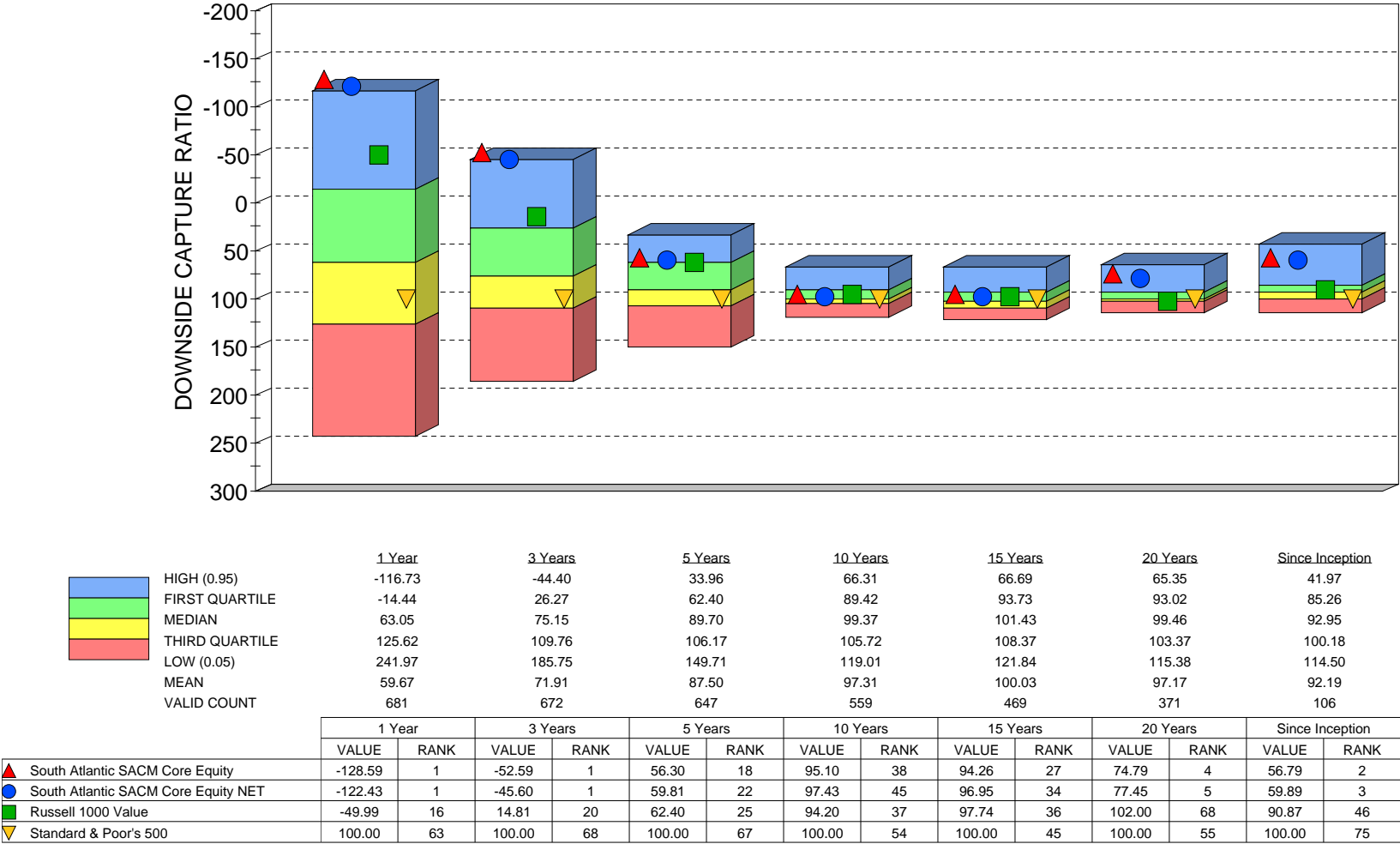




SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
DOWNSIDE CAPTURE RATIO
VERSUS ALL PSN LARGE CAP MANAGERS
AS OF SEPTEMBER 30, 2025

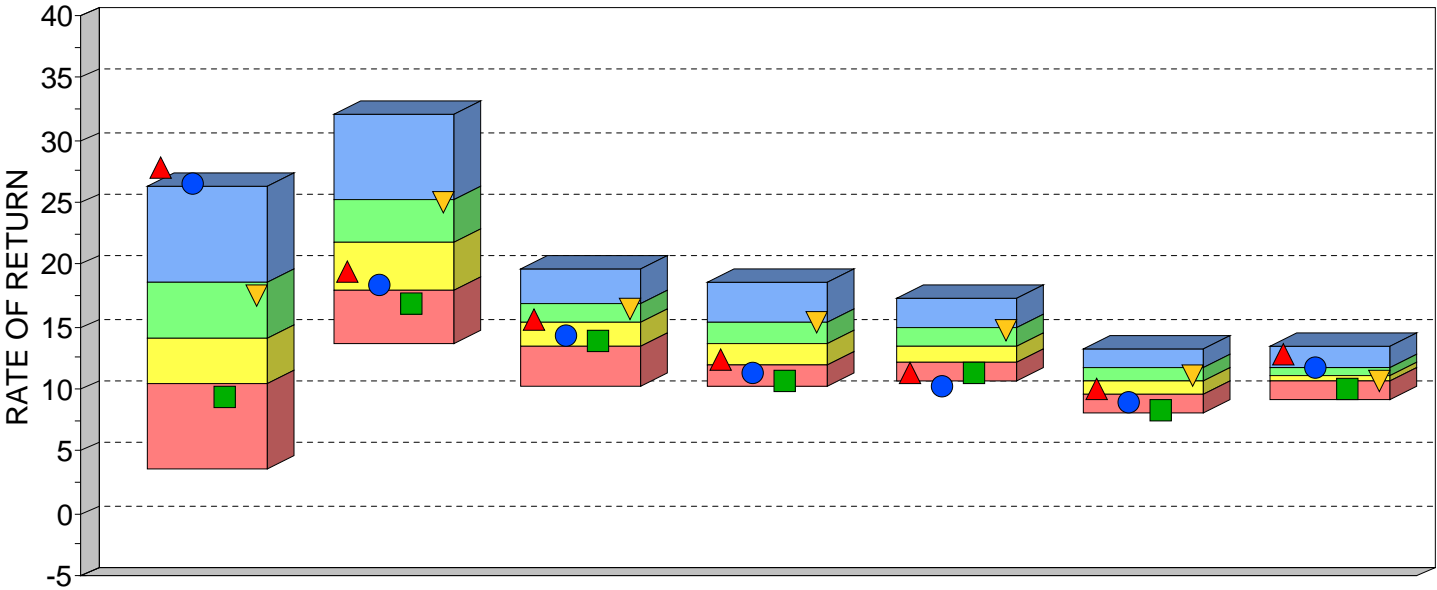


DOWNSIDE MARKET CAPTURE RATIO - MEASURES THE MANAGER'S PERFORMANCE IN DOWN MARKETS RELATIVE TO THE PERFORMANCE OF THE MARKET (INDEX) ITSELF. A DOWN MARKET IS DEFINED AS ANY PERIOD (QUARTER) WHERE THE MARKET'S RETURN IS LESS THAN ZERO. THE LOWER THE DOWN MARKET CAPTURE RATIO, THE BETTER THE MANAGER PROTECTED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

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.



SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
VERSUS
ALL PSN LARGE CAP MANAGERS
AS OF SEPTEMBER 30, 2025



	1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Since Inception	
HIGH (0.05)	26.34		32.12		19.66		18.47		17.24		13.23		13.51	
FIRST QUARTILE	18.53		25.26		16.77		15.31		14.92		11.70		11.62	
MEDIAN	14.05		21.74		15.35		13.60		13.53		10.72		11.06	
THIRD QUARTILE	10.41		17.93		13.45		11.95		12.22		9.65		10.63	
LOW (0.95)	3.67		13.71		10.27		10.21		10.56		8.16		9.17	
MEAN	14.49		21.89		15.10		13.76		13.67		10.68		11.13	
VALID COUNT	681		672		647		559		469		371		106	

	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	27.77	1	19.51	62	15.50	47	12.36	68	11.33	90	10.00	67	12.79	6
● South Atlantic SACM Core Equity NET	26.50	1	18.33	71	14.35	62	11.24	86	10.23	99	8.92	88	11.69	22
■ Russell 1000 Value	9.44	79	16.96	81	13.88	69	10.72	95	11.24	92	8.19	99	9.94	91
▼ Standard & Poor's 500	17.60	31	24.94	27	16.47	30	15.30	25	14.64	31	10.97	42	10.70	67

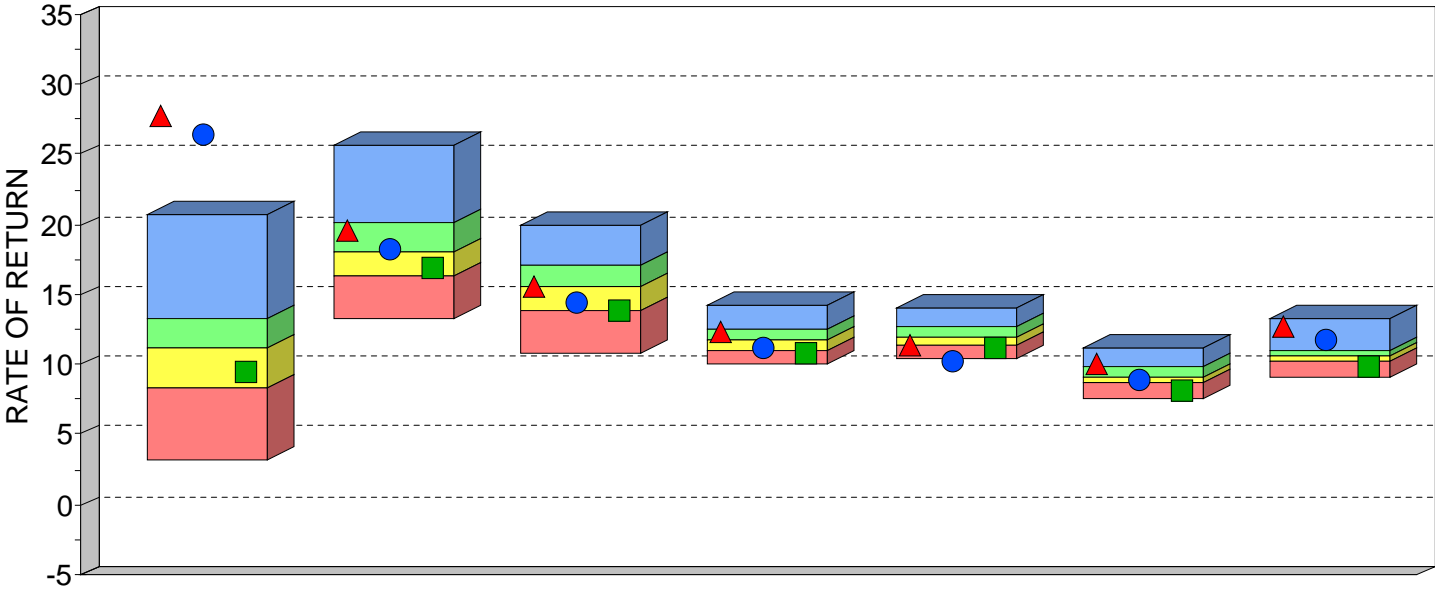
*INVESTMENT RETURNS FOR THE MANAGERS IN THE ABOVE PSN UNIVERSE ARE "GROSS OF FEES." HOWEVER, SOUTH ATLANTIC'S CORE EQUITY PORTFOLIO (A "LARGE-CAP VALUE" STRATEGY) IS SHOWN BOTH "GROSS" AND "NET" OF FEES. SACM'S NET RETURNS PLACE EVEN HIGHER WHEN RANKED AGAINST A COMPARABLE NET-OF-FEE UNIVERSE. SACM'S CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

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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
PSN LARGE CAP VALUE MANAGERS
AS OF SEPTEMBER 30, 2025



	1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Since Inception	
HIGH (0.05)	20.63		25.61		19.97		14.15		13.98		11.25		13.25	
FIRST QUARTILE	13.37		20.23		17.02		12.53		12.72		9.88		11.06	
MEDIAN	11.14		18.00		15.50		11.67		12.03		9.17		10.63	
THIRD QUARTILE	8.25		16.29		13.77		11.00		11.31		8.65		10.15	
LOW (0.95)	3.17		13.29		10.82		10.02		10.45		7.49		9.11	
MEAN	11.00		18.37		15.37		11.82		12.06		9.25		10.68	
VALID COUNT	216		216		208		185		161		127		39	

	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	27.77	1	19.51	30	15.50	50	12.36	30	11.33	74	10.00	19	12.79	5
● South Atlantic SACM Core Equity NET	26.50	1	18.33	46	14.35	65	11.24	65	10.23	99	8.92	62	11.69	7
■ Russell 1000 Value	9.44	64	16.96	65	13.88	72	10.72	87	11.24	78	8.19	92	9.94	87

*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.

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