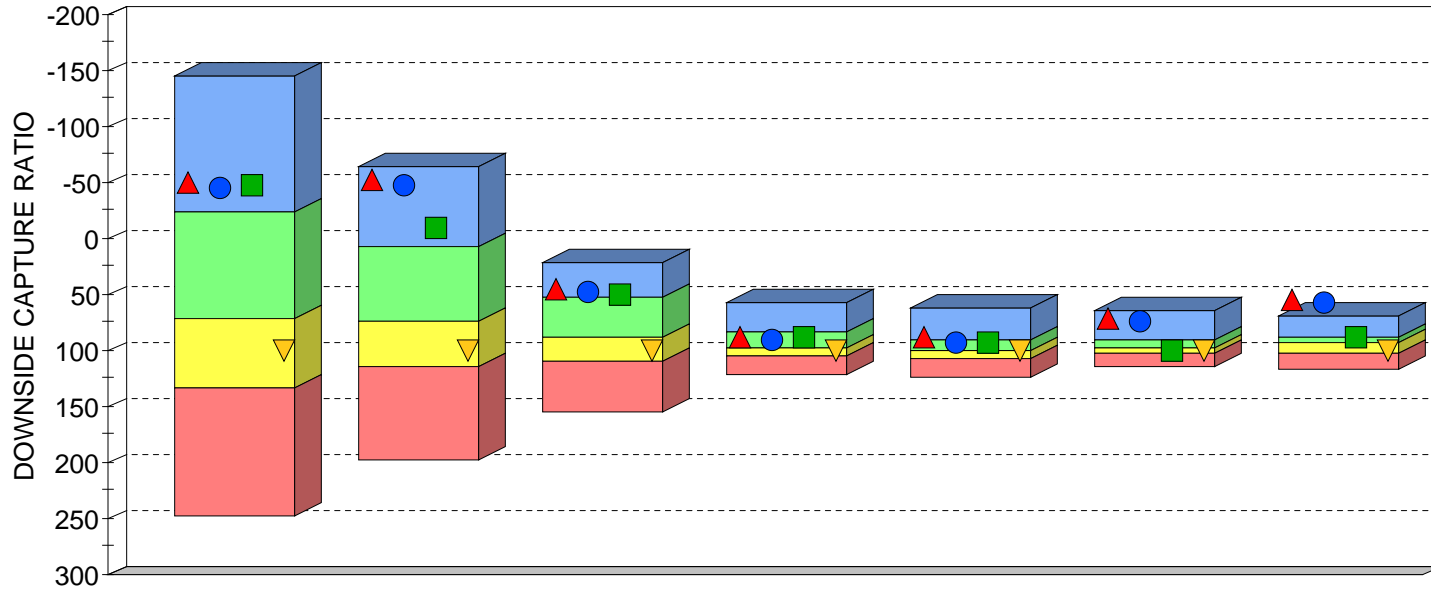




SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
DOWNSIDE CAPTURE RATIO
VERSUS ALL PSN LARGE CAP MANAGERS
AS OF MARCH 31, 2026



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.95)	-145.35	-64.48	20.42	57.72	61.50	64.37	68.11
FIRST QUARTILE	-22.83	7.09	51.69	84.31	89.43	91.13	87.02
MEDIAN	71.82	73.42	87.44	97.24	100.47	98.62	93.43
THIRD QUARTILE	134.46	115.18	108.76	105.69	107.61	103.39	101.66
LOW (0.05)	247.87	197.14	155.27	122.56	123.31	113.70	116.08
MEAN	62.44	67.76	84.08	94.86	98.09	96.56	93.62
VALID COUNT	667	657	636	549	463	363	101

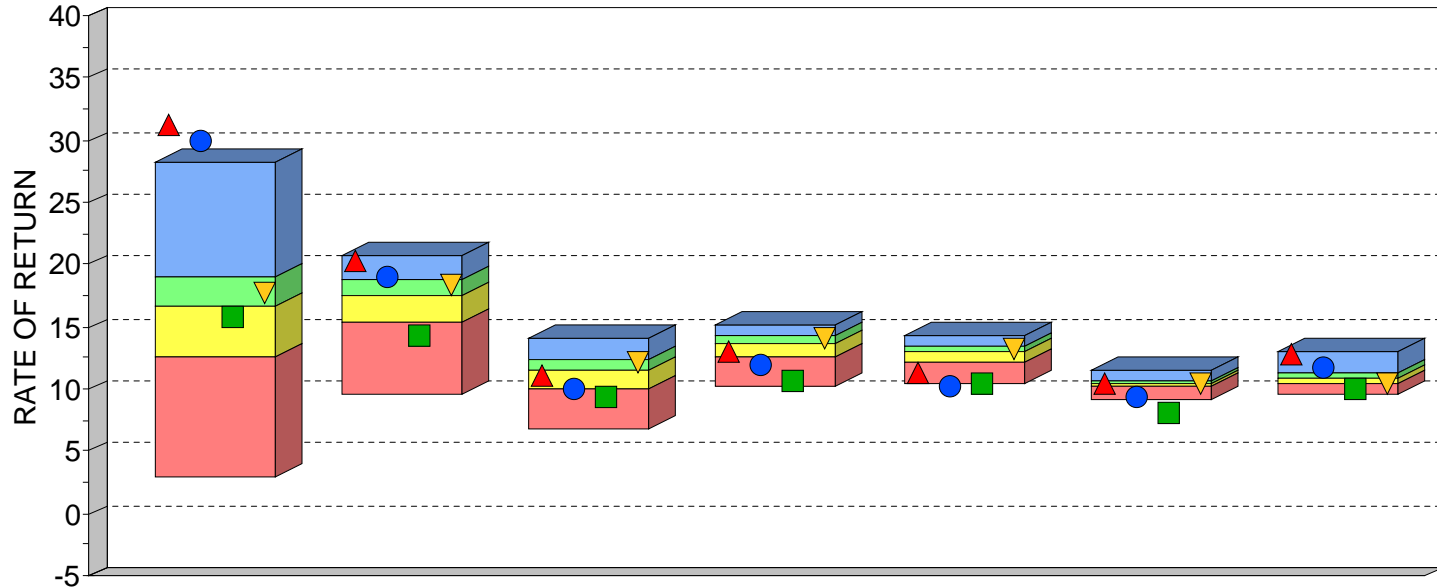
	1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ South Atlantic SACM Core Equity	-50.82	16	-53.40	3	44.77	17	87.93	32	88.82	23	71.93	4	55.17	1
● South Atlantic SACM Core Equity NET	-44.98	19	-46.47	4	48.62	21	90.49	36	91.67	29	74.69	4	58.33	1
■ Russell 1000 Value	-48.45	17	-8.58	17	50.41	24	87.07	31	92.25	31	98.85	52	88.95	38
▼ Standard & Poor's 500	100.00	62	100.00	66	100.00	66	100.00	59	100.00	50	100.00	58	100.00	72

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 (SACM) CORE EQUITY VS ALL PSN LARGE CAP CORE MANAGERS, PERIOD ENDING MARCH 31, 2026



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	28.14	20.80	14.00	15.20	14.28	11.59	13.00
FIRST QUARTILE	19.00	18.83	12.36	14.18	13.36	10.74	11.34
MEDIAN	16.73	17.53	11.43	13.65	13.09	10.50	10.78
THIRD QUARTILE	12.57	15.26	9.95	12.67	12.16	10.12	10.49
LOW (0.95)	2.89	9.66	6.86	10.31	10.45	9.18	9.59
MEAN	15.80	16.63	11.05	13.27	12.78	10.44	10.87
VALID COUNT	182	180	172	146	123	100	26

	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	31.25	1	20.24	3	11.02	57	13.01	66	11.28	93	10.43	57	12.89	1
● South Atlantic SACM Core Equity NET	29.94	1	19.05	20	9.92	75	11.88	82	10.18	99	9.35	95	11.78	7
■ Russell 1000 Value	15.87	56	14.31	79	9.43	80	10.58	98	10.47	99	8.12	99	9.97	92
▼ Standard & Poor's 500	17.80	39	18.32	32	12.06	29	14.16	26	13.29	31	10.53	47	10.48	80

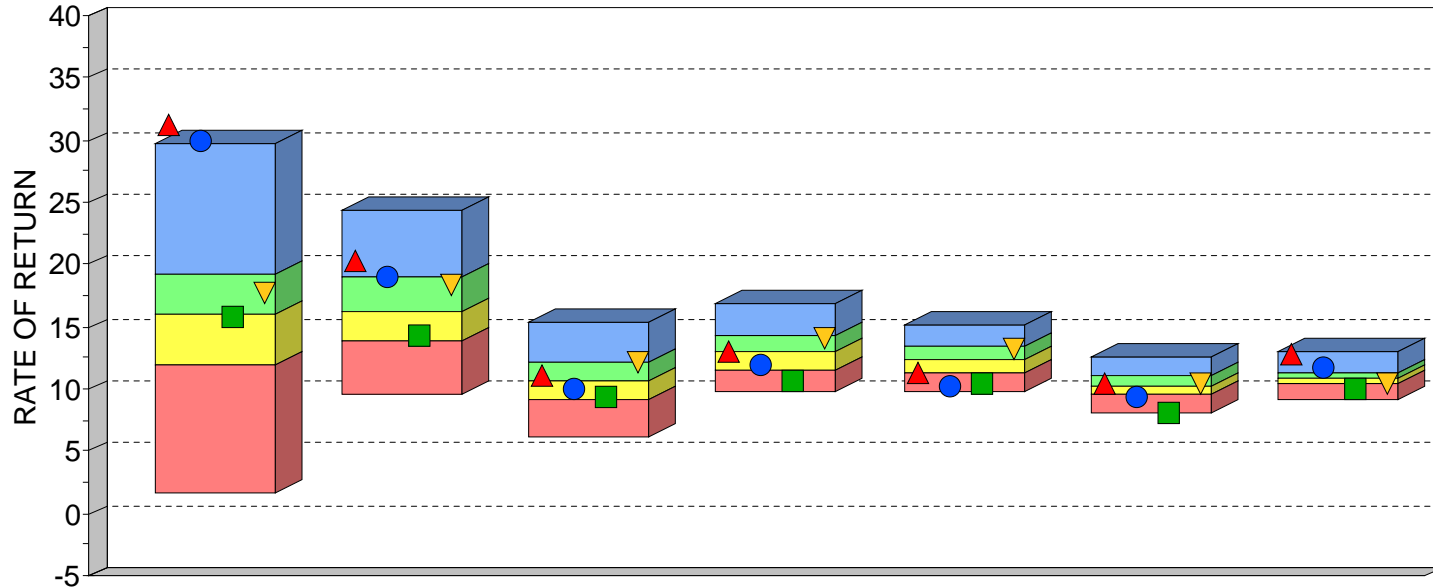
*PSN'S LARGE CAP MANAGER'S RETURNS AND SOUTH ATLANTIC LARGE CAP RETURNS ARE REPORTED AND RANKED GROSS OF FEES. ADDITIONALLY, SOUTH ATLANTIC CAPITAL REPORTS PERFORMANCE NET OF FEES. SOUTH ATLANTIC CORE EQUITY INCEPTION DATE IS DECEMBER 31, 1991.

PSN IS A GLOBAL INVESTMENT MANAGER DATABASE OF APPROXIMATELY 2,000 INVESTMENT MANAGERS REPRESENTING MORE THAN 20,000 DOMESTIC AND INTERNATIONAL INVESTMENT PRODUCTS, AND IS A DIVISION OF INFORMA INVESTMENT SOLUTIONS, INC. (IIS). ALL PRODUCTS ARE REVIEWED QUANTITATIVELY ON A QUARTERLY BASIS AND ON THIS REPORT, RANKED AGAINST OTHER INVESTMENT MANAGERS IN THE LARGE CAP EQUITY ASSET CLASS. THE ABOVE REFERENCED SOUTH ATLANTIC CAPITAL MANAGEMENT PERFORMANCE AND OTHER MANAGERS PERFORMANCE RESULTS ARE GROSS OF FEES. SACM PERFORMANCE NET OF FEES COULD BE AS MUCH AS 1.5% LOWER THAN PERFORMANCE GROSS OF FEES. ALL RATES OF RETURN 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 RESULTS. AN INVESTOR SHOULD FURTHER UNDERSTAND THAT FUTURE RESULTS MAY RESULT IN LOSSES FOR ACCOUNT HOLDERS.



SOUTH ATLANTIC CAPITAL MANAGEMENT (SACM) "CORE EQUITY COMPOSITE"
VERSUS
ALL PSN LARGE CAP MANAGERS
AS OF MARCH 31, 2026



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	29.77	24.35	15.30	16.88	15.18	12.49	13.00
FIRST QUARTILE	19.18	18.99	12.04	14.30	13.38	11.14	11.35
MEDIAN	16.00	16.28	10.70	12.96	12.28	10.28	10.86
THIRD QUARTILE	11.97	13.93	9.20	11.46	11.30	9.48	10.47
LOW (0.95)	1.73	9.56	6.06	9.76	9.86	8.10	9.19
MEAN	15.81	16.37	10.62	12.98	12.39	10.29	10.92
VALID COUNT	667	655	634	547	459	360	100

	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	31.25	1	20.24	14	11.02	44	13.01	49	11.28	75	10.43	46	12.89	3
● South Atlantic SACM Core Equity NET	29.94	1	19.05	24	9.92	63	11.88	68	10.18	97	9.35	77	11.78	14
■ Russell 1000 Value	15.87	51	14.31	70	9.43	71	10.58	91	10.47	92	8.12	99	9.97	92
▼ Standard & Poor's 500	17.80	36	18.32	31	12.06	23	14.16	28	13.29	28	10.53	41	10.48	74

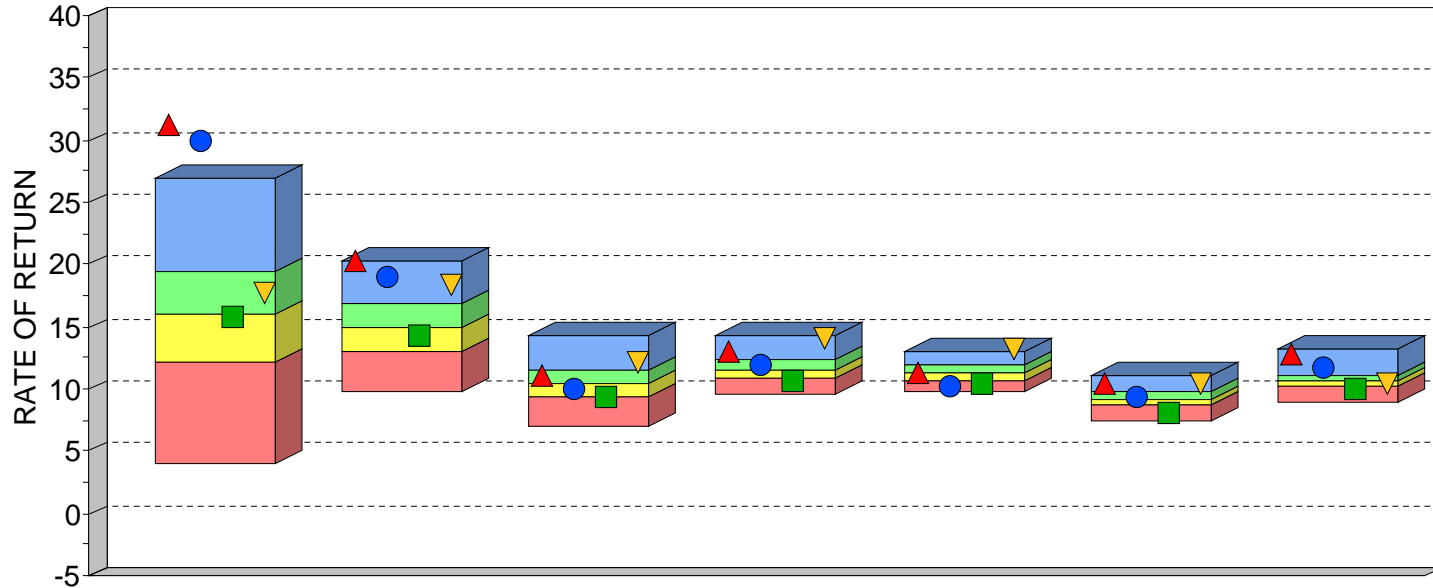
*INVESTMENT RETURNS FOR THE MANAGERS IN THE ABOVE PSN UNIVERSE ARE "GROSS OF FEES." HOWEVER, SOUTH ATLANTIC'S CORE EQUITY PORTFOLIO (A "LARGE-CAP VALUE" STRATEGY) IS SHOWN BOTH "GROSS" AND "NET" OF FEES. SACM'S NET RETURNS PLACE EVEN HIGHER WHEN RANKED AGAINST A COMPARABLE NET-OF-FEE UNIVERSE. SACM'S 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
PSN LARGE CAP VALUE MANAGERS
AS OF MARCH 31, 2026**



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
HIGH (0.05)	27.03	20.38	14.23	14.25	13.06	11.14	13.13
FIRST QUARTILE	19.35	16.91	11.58	12.38	11.85	9.78	11.00
MEDIAN	15.90	14.90	10.38	11.47	11.20	9.16	10.62
THIRD QUARTILE	12.10	13.00	9.34	10.79	10.62	8.63	10.23
LOW (0.95)	4.00	9.87	6.94	9.59	9.71	7.45	8.98
MEAN	15.84	14.91	10.41	11.62	11.26	9.18	10.68
VALID COUNT	216	214	205	182	161	127	37

	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	31.25	1	20.24	1	11.02	38	13.01	14	11.28	46	10.43	5	12.89	5
● South Atlantic SACM Core Equity NET	29.94	1	19.05	6	9.92	60	11.88	40	10.18	92	9.35	40	11.78	8
■ Russell 1000 Value	15.87	50	14.31	58	9.43	72	10.58	82	10.47	80	8.12	92	9.97	89
▼ Standard & Poor's 500	17.80	35	18.32	9	12.06	16	14.16	1	13.29	1	10.53	3	10.48	62

*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.