South Atlantic Capital Management Group, Inc.

Investment Management

March 31, 2026 Portfolio Review

COMPOSITE PERFORMANCE SUMMARY

South Atlantic Capital (SACMG) Core Equity Composite[1] versus S&P 500 and Russell 1000 Value
Annualized as of 3/31/2026

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception (1/1/1992)	Total Return Since Inception
SACMG Core Equity (Net)	29.94%	19.05%	9.92%	11.87%	10.16%	9.34%	11.78%	4060.89%
SACMG Core Equity (Gross)	31.25%	20.24%	11.05%	12.99%	11.36%	10.42%	12.88%	5625.03%
Russell 1000 Value[2]	15.87%	14.31%	9.43%	10.58%	10.47%	8.12%	10.01%	2387.79%
S&P 500[3]	17.80%	18.32%	12.06%	14.16%	13.29%	10.53%	10.48%	2751.65%

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® Reports, which are available upon request by calling (910) 763-4113, or emailing info@southatlanticcap.com.. All returns include reinvested dividends and interest. Past results are not indicative of future performance.

Attached is our most recent GIPS verification through December 31, 2024, including the GIPS Composite Report for our Core Equity Composite (as well as necessary disclosures).

This material is for informational purposes only. It is not a recommendation or personal advice. South Atlantic Capital Management is a registered investment adviser (registration does not imply a certain level of skill). Investors should refer to our firm's ADV for Additional information.

"**The Stock Market is A Vehicle to Transfer Wealth from the Impatient to the Patient**"
Warren Buffett

We're pleased with our recent results as our one year net returns were 29.94% compared to 15.87% for the Russell 1000 Value and 17.8% for the S&P 500. However, high market valuations and a near dismissal of significant risks by investors heighten our commitment to pursue attractive future returns by *staying patient and adhering to our investment criteria.*

PERFORMANCE AND PEER COMPARISON

As mentioned above, we are a GIPS compliant firm, Global Investment Performance Standards, and our Core Equity Composite performance has been independently verified since its inception January 1, 1992 through December 31, 2025.

GIPS exists to create a standardized way of presenting investment performance so investors can make fair comparisons between firms. We chose to become GIPS compliant many years ago because we believe it provides transparency as well as more trust in past performance versus firms that aren't GIPS compliant.

We submit our returns to PSN Informais for peer comparisons and analytics which are available on our website. PSN has been well known for its extensive database since 1984 and focuses on separate account managers such as us. It allows peer comparisons among more than 2,800 firms and over 2,200 products. Our strategy is categorized as Large Cap Domestic, more specifically Large Cap Value.

We're certainly pleased that our performance, both gross and net of fees outperformed our primary index for 6 of 7 periods and ranked in the top 1% for the past year and in the top 5% since our inception over thirty-four years ago, against our peers. *These results were achieved under specific conditions and may not be indicative of future results.*

Small differences in annual returns versus the market outlined below have a significant effect on long-term investment outcomes. It can be overlooked but a 12% return is 20% higher than a 10% return, not the 2% difference that might first catch an investor's eye. Comparing the returns of the "average investor" as measured by Morningstar the differences in outcomes would be more pronounced than comparing our returns to the market.

We think our strategy is a good option particularly for local investors who have direct access to "their investment manager" and don't have to pay additional fees if they go through an intermediary.

We believe our strategy is defensive, which helps protect capital in down markets as can be seen in our downside performance rankings throughout the period. Other Large Cap Managers in the database include Goldman Sachs, JPMorgan, Alliance Bernstein, UBS, Morgan Stanley , T. Rowe Price, Brown Advisory, Brown Brothers Harriman, and Lazard Asset Management among others.

Our performance rankings and downside performance rankings are outlined below.

PERCENTILE PEER RANKINGS

South Atlantic Core Equity Versus PSN Large Cap Value Managers

	1 Year	3 Year	5 Year	10 Year	20 Year	Inception
South Atlantic Core Equity	**1**	**1**	**38**	**14**	**5**	**5**
Number of Managers	216	214	205	182	127	37

South Atlantic Core Equity Versus All PSN Large Cap Managers

	1 Year	3 Year	5Year	10 Year	20 Year	Inception
South Atlantic Core Equity	**1**	**14**	**44**	**49**	**46**	**3**
Number of Managers	687	655	634	547	360	100

Downside Protection* Versus all PSN Large Cap Managers

	1 Year	3 Year	5 Year	10 Year	20 Year	Inception
South Atlantic Percentile	**16**	**3**	**17**	**32**	**4**	**1**
Number of Managers	687	657	636	549	363	101

The peer groups and rankings are based on information from PSN Investment manager questionnaire by Zephyr. The methodology uses gross of fee returns and evaluates performance within specific peer groups. Investment managers must comply with Global Investment Performance Standards (GIPS). Rankings are no guarantee of future results. You should consult a *financial professional before making investment decisions. Rankings are generally based on information submitted by participating investment firms. We pay no fee to be on PSN's database but pay a quarterly fee to receive analytics of our strategy including performance rankings. The firms pay no fee to enter but some may pay to publicize the results. The rankings are based on PSN's proprietary database and the firm does not guarantee the accuracy of the information. The rankings are for the period beginning January 1, 1992 through March 31, 2026. The rankings may not be representative of any one client's experience.*

* Downside protection analyzes how well your strategy protects capital on down markets. It's measured by how much your portfolio is down compared to the S&P 500 for any quarter when the S&P declines.

Current Environment

The S&P 500 currently trades at a higher-than-normal valuation. This carries more weight to us than various analyses attempting to justify the higher valuations which apparently have made many investors comfortable.

Analyses from other investors can be very useful. However, they can also be wrong and shouldn't, in our view, cause investors to lose sight of the fact that the current valuation for the S&P 500 at about 25 times last year's earnings is well above normal.

We are not predicting a market downturn. We are simply pointing out that the market as a whole is expensive relative to history, so it makes sense to us to take a second look at our holdings and patiently wait for opportunities that meet our criteria with the cash we hold.

According to former Citigroup stock strategist Robert Buckland, one credible explanation for publicly traded stocks trading at high valuations is that they have benefited from supply reductions since 2003, but this favorable trend looks to be reversing. In 2003, stock valuations were low after the dot com debacle, but traditional institutional investors were too scared to close the valuation gap caused by the bust. Interest rates were also quite low at 3%.

Low valuations and this cheap debt opened the door for private equity companies to lower the amount of publicly traded shares. Public companies also lowered shares outstanding by taking advantage of low valuations with aggressive share buybacks or using the cheap debt to buyout competitors. Issuance of new shares through IPO's or financing buyouts with stock also slowed to a trickle.

Share reduction continued for the past 4 years in both the U. K. and U. S. according to dataset. This ***"de equitization"*** which caused a tailwind for market valuations may be reversing which is likely to pressure valuations which are higher than any time since the dot-Com bubble.

Higher valuations and higher debt costs have made it harder to reduce the supply of publicly traded shares by buying back stock or taking companies private through the extensive use of debt.

More importantly, the AI buildout has relied on venture capital and funding from the Mag 7. But private AI companies are now planning massive IPOs to take advantage of all the optimism and fund growth they don't have the cash flow to support. These IPOs also allow venture capital to cash out and indicate the supply of venture capital to fund the AI buildout may be waning.

Open AI, Anthropic, and SpaceX have massive IPO's planned totaling $4 trillion. While all the shares won't be sold to the public upfront, these shares represent a substantial 6% expansion of the public equity market, a level last seen in the late 1990's bubble.

Along with excess optimism that long periods of high returns can create, de equitization may partially explain such strong returns for the past 15 years. If these AI companies are included in the indexes after their supersized IPO's, the "de equitization" tailwind becomes a headwind.

A structural reversal, where the amount of publicly traded shares increases rather than decreases represents a clear change in the investment backdrop in our view.

The large amounts of money to purchase the massive IPO's coming down the pike also must come from somewhere, much of it will likely come from selling already public AI related stocks which have done well in the last few years and are already fully weighted in the market indexes.

We believe this decrease in shares along with excess optimism (recently driven by AI) explains why stock returns ***far exceeded earnings increases*** from 2010-2025.

According to Freddie Lait at Latitude Investments during that period, the S&P 500 had a total annual return of **14%** due to **8%** earnings growth and 2% per year from reinvested dividends, so 4% per year for 15 years came from an increase in P/E multiples. This compares to an **11%** per annum return since the 1950's coming from **7%** earnings growth, reinvested dividends of 3% and just 1% from multiple expansion.

Stock returns from earnings growth and dividends are sustainable and are the true long-term driver of returns. In our view, returns driven by higher than historical p/e expansion driven by excess optimism are not sustainable.

We think these high valuations imply subpar returns for the market going forward as the market P/E reverts to more normal levels. Just to be clear, we don't own the market, which is always fully invested. We own a portfolio of companies, after reviewing whether we think they are fairly valued, along with a considerable amount of cash equivalents.

The risks in the current environment which include geopolitics, high government debt levels, the potential for higher interest rates and inflation due to rising energy costs as well as less abundant private credit represent a higher-than-normal risk environment in our view.

This combination of higher valuations and higher than normal risks doesn't compel us to avoid investments in strong companies at reasonable prices***, but it does compel us to take a defensive stance as we outlined earlier.***

We believe AI will likely be as transformative a technology as the steam engine and all the ramifications that it facilitated throughout the Industrial Revolution as an agrarian economy evolved into an industrial economy.

However, based on history and the sheer size of the AI buildout we expect capital destruction in the near to medium term similar to past technological breakthroughs as the excesses become more evident. We also expect many firms to fall short of obtaining the capital required to fund losses prior to becoming profitable, putting additional pressure on what we think will turn out to be excess computing power.

Problems in the Middle East in no small way lower the world's access to capital just as massive amounts of capital are required. This could easily drive-up capital costs, which is not good for high valuations.

We don't see the same level of downside as the internet bust in 2000-2002 but a quote via Bloomberg from Sun Microsystems Scott McNealy describing the mindset of investors after his stock hit a peak valuation of 10X revenue is not that far off describing the attitude taken by many of today's investors. Looking back on the peak in his shares he said:

> *"At 10x revenue, to give you a 10-year payback, I have to pay you 100% of revenue for 10 straight years in dividends. That assumes I can get it by my shareholders. That assumes I have zero cost of goods sold which is very hard for a computer company. That assumes zero expense which is really hard when you have 39,000 employees. That assumes I pay no taxes which is very hard. And that assumes you pay no taxes on your dividend which is kind of illegal. And that assumes with zero R and D for the next ten years I can maintain my revenue run rate. Now, having done that, would any of you like to buy my stock at $64. Do you realize how ridiculous those basic assumptions are? You don't need any transparency. You don't need any footnotes.* ***What were you thinking****?"*

While less than during the dot-com boom, 8 to 10 companies in the S&P 500 currently trade at 10x revenue.

Although they probably have better revenue growth prospects than Sun Microsystems had in 2000-2001, the pending IPOs: Open AI, SpaceX, and Anthropic have valuations of 34x, 97x, and 20x revenue respectively. This is a sign of froth and excess optimism in our view.

We have gone on far too long because we think investors will benefit in the long run from being defensive and staying patient in the current environment.

Our views regarding the outlook for the market are subject to change and may not materialize.

OUR HOLDINGS

Top 5 Performers		Bottom 5 Performers	
Cf Industries	67.4%	Icon PLC	(39.3%)
Golar LNG	46.2%	Fox Corp	(19.7%)
Plains All American	29.3%	Brookfield	(12.4%)
Williams Cos.	25.8%	Brookfield Wlth	(9.7%)
Enterprise Product	19.8%	Prudential PLC	(8.6%)

We don't look forward to a potential market downturn if one occurs, but we aren't overly concerned about one either. In managing client funds, we prioritize risk management and long-term value over short-term growth. We think our risk management and investment process is more defensive than many investors and helps us reduce the risk of holding overvalued securities.

To us, being defensive means (1) avoiding permanent losses by selling stocks that no longer have adequate return potential, and, importantly, (2) having ample liquidity or access to funds to take advantage of declining prices if they occur. In that regard, we are comfortable with the prospects for the companies we do own after applying this risk management.

Our liquidity , which we think is ample, is outlined below.

1. We have approximately 19% of the portfolio in cash equivalents at June 26, 2026.
2. The portfolio's free cash flow yield from cash earnings is approximately 7.14% annually.

Looking at the next 12 months, this means we have access to funds in our hands or the hands of the CEOs of the companies we own equal to roughly 26% of the portfolio that we can deploy at what we feel will be more attractive entry points.

3. Lastly, if you look through the companies we own, they predominantly have access to excess cash or underutilized debt capacity on their balance sheets. This represents liquidity beyond their expected cash flow listed above.

For the sake of time, we will highlight the liquidity available to our top 5 holdings.

Brookfield- Brookfield owns and operates assets and manages third party funds primarily invested in infrastructure and renewable energy. Compared to the $1.3 trillion in assets they own or control through their funds, they have roughly $188 billion in dry powder not yet deployed which is mostly uninvested commitments in their funds. Roughly $5bb of their dry powder is excess cash that could be used for share buybacks compared to their market value of $99bb.

Citigroup- Citigroup now has more capital than they are required to have which allowed them to approve a $30 billion share buyback or roughly 12% of the company.

Enterprise Product Partners - Enterprise is the only mid-stream energy company with an A- credit rating. They could borrow another $5.1bb and maintain an investment grade rating. That would represent a 5% increase ?? in their operating assets

Phillip Morris- Phillip Morrris had a very strong balance sheet when we first bought it a few years ago which allowed them to buy Swedish Match without issuing shares. This accelerated their earnings growth largely through Swedish Match's ZYN product. After paying down debt since the acquisition, they should reach their debt target of 2x EBITA by 2026. Further operating profit growth in 2027 would result in unused debt capacity of roughly $4bb versus their $270bb market value. They currently have an A/A- credit rating.

Vinci Holdings- They have roughly $11.5 bb in excess cash or unused credit lines versus $82bb in market value which could be used for buybacks or opportunistic M and A. Their credit rating is currently A-.

If you add all three sources of liquidity together, we estimate over the next year the portfolio will have access to funds equal to approximately 1/3 of current value.

Thank you for your continued support and please let us know if your financial situation has changed.

Best regards,

Eddie Nowell

DISCLOSURES

[1]***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 invested in approximately 20-25 positions but have held fewer than 15 positions in the past.*

[2]***Russell Value 1000 Index*** *is also market-cap weighted and measures the performance of the large-cap "value" segment of the US equity universe. This index originated in 1987.*

[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, 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.*

Returns are presented gross and 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 are GIPS Reports 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 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 performance. An investor should further understand that future results may represent losses for account holders.

EDWARD D. NOWELL

Edward D. Nowell is President and founder of South Atlantic Capital Management Group, Inc.

Mr. Nowell has forty years of experience in the finance business. Since founding South Atlantic Capital in 1991, he has been the sole portfolio manager of our Core Equity Composite, which has outperformed the S&P 500 since its inception on January 1, 1992, and ranks highly among its peers in performance and downside protection during that time period. Previously, he was an Assistant Vice President at Bankers Trust Company in New York. His primary responsibility was arranging bank financing for leveraged buyouts led by Kohlberg Kravis and Roberts, Forstmann Little, and other leading private equity firms. During business school he interned with Merrill Lynch's Capital Markets Group in New York. Later, he served as an Institutional Fixed-Income salesman with Carolina Securities/ Prudential Bache and worked with Fox, Graham, and Mintz, Securities. He graduated from the University of North Carolina at Chapel Hill and received his M. B. A. from the Darden Graduate School of Business Administration at the University of Virginia.

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Alpha Performance Verification Services

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Independent Verifier's Performance Examination Report

Mr. Edward D. Nowell, President
South Atlantic Capital Management Group, Inc.
Wilmington, North Carolina

We have verified whether South Atlantic Capital Management Group, Inc. (the "Firm") has, for the periods from January 1, 2022 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's ***Core Equity Composite*** for the periods January 1, 2022 through December 31, 2025.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the ***Core Equity Composite's*** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2022 through December 31, 2025, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the ***Core Equity Composite*** and calculated the ***Core Equity Composite's*** performance for the periods from January 1, 2022 through December 31, 2025 in compliance with the GIPS standards, and
- Prepared and presented the ***Core Equity Composite's*** GIPS composite report for the periods from January 1, 2022 through December 31, 2025 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's ***Core Equity Composite's*** GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

Alpha Performance Verification

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
June 15, 2026

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	S&P 500 Total Return Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	S&P 500 Total Return Index Benchmark 3-Yr Std Dev
2025	75.5	61.4	75	35.46%	34.11%	17.88%	2.72%	13.45%	11.79%
2024	58.4	47.4	75	17.87%	16.70%	25.02%	2.14%	18.17%	17.15%
2023	52.2	35.0	72	7.05%	5.98%	26.29%	0.82%	18.06%	17.29%
2022	55.3	42.1	78	-14.41%	-15.26%	-18.11%	1.26%	24.59%	20.87%
2021	66.4	50.1	80	30.19%	28.90%	28.71%	0.95%	21.67%	17.17%
2020	52.8	38.1	71	-2.68%	-3.65%	18.40%	1.84%	22.02%	18.53%
2019	54.9	44.8	82	27.23%	25.96%	31.49%	1.11%	12.57%	11.93%
2018	46.1	36.2	77	1.52%	0.51%	-4.38%	0.72%	12.74%	10.80%
2017	41.6	37.6	77	23.79%	22.57%	21.83%	1.20%	13.43%	9.92%
2016	35.6	29.7	71	10.66%	9.56%	11.96%	1.63%	12.81%	10.59%
2015	42.0	23.4	70	-4.41%	-5.36%	1.38%	1.11%	11.57%	10.47%
2014	40.7	26.8	67	8.19%	7.16%	13.69%	0.98%	7.99%	8.97%
2013	37.2	23.1	55	26.97%	25.77%	32.39%	2.15%	9.88%	11.94%
2012	28.6	17.3	46	13.02%	11.94%	16.00%	1.69%	11.19%	15.09%
2011	25.3	15.2	42	3.63%	2.59%	2.11%	2.48%	15.55%	18.71%
2010	22.0	14.4	40	20.19%	19.00%	15.06%	3.42%	17.94%	21.85%
2009	18.6	13.0	36	46.20%	44.76%	26.46%	5.32%	17.26%	19.63%
2008	12.4	8.4	38	-25.98%	-26.68%	-37.00%	2.30%	12.59%	15.08%
2007	17.4	11.9	37	-1.90%	-2.82%	5.49%	3.03%	9.31%	7.68%
2006	22.4	12.6	36	12.11%	11.12%	15.80%	2.52%	8.75%	6.82%
2005	12.4	10.8	33	0.78%	-0.16%	4.91%	3.12%	11.08%	9.04%
2004	12.3	11.1	30	20.38%	19.25%	10.88%	3.37%	12.60%	14.86%
2003	9.2	8.5	23	35.31%	33.93%	28.68%	4.38%	13.67%	18.07%
2002	6.9	6.4	21	-3.21%	-4.22%	-22.10%	6.43%	14.21%	18.55%
2001	7.6	6.7	17	5.18%	4.14%	-11.89%	2.36%	14.06%	16.71%
2000	7.1	5.9	14	13.89%	12.86%	-9.10%	3.77%	13.65%	17.42%
1999	6.4	5.4	13	8.94%	7.89%	21.04%	10.61%	12.67%	16.52%
1998	6.5	5.4	13	6.11%	4.93%	28.58%	5.60%	12.07%	16.01%
1997	5.1	4.7	11	41.04%	39.60%	33.36%	5.15%	11.12%	11.14%
1996	3.6	3.3	8	23.65%	22.40%	22.96%	3.34%	11.76%	9.58%
1995	2.9	2.7	6	48.47%	47.05%	37.58%	3.31%	10.46%	8.22%
1994	2.0	1.9	5	7.76%	6.69%	1.32%	8.02%	11.05%	7.95%
1993	1.8	1.7	4	23.26%	22.05%	10.08%	3.33%		
1992	1.3	1.2	3	13.88%	12.87%	7.62%	0.00%		

Period - As of 12/31/2025	Gross Returns	Net Returns	S&P 500 Total Return Index Returns
1-Year	35.46%	34.11%	17.88%
5-Year	13.75%	12.62%	14.42%
10-Year	12.60%	11.48%	14.82%

*Performance is annualized for periods greater than 1 year.

***Core Equity Composite**: The Core Equity Composite contains all fully discretionary accounts invested in equities excluding accounts that use significant leverage. 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 may from time to invest in fixed income securities and various hedges such as gold backed ETF’s as conditions warrant. Key material risks include market risks, which may cause portfolio assets to decline in value, causing the composite to underperform the benchmark. For comparison purposes, the composite is measured against the S&P500 Total Return Index. The composite has a minimum of $50,000. The Core Equity composite was created in March 2011 and incepted on January 1, 1992.*

South Atlantic Capital Management Group, Inc. ("South Atlantic") is an independent registered investment adviser with the State of North Carolina and the Commonwealth of Virginia. The firm’s full list of composite descriptions and limited distribution pooled fund descriptions are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow of at least 25% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Composite performance is presented gross of foreign withholding taxes. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Prior to July 2014, net-of-fee returns were calculated by reducing gross returns by actual management fees. From July 2014-present, net-of-fee returns are calculated using a model fee of 1%. Model fees are based on the highest fee-payer in the composite. Net-of-fee returns from July 2014-present are calculated by deducting the applicable monthly rate of the model fee from the gross returns for each account in the composite. The 3-year annualized standard deviation measures the variability of the composite returns and benchmark returns over the preceding 36-month period. Composite dispersion is measured by the asset-weighted standard deviation of returns of those portfolios included in the composite for the full year. The composite dispersion and the composite 3-year annualized standard deviation were calculated based on net returns prior to December 2014, and gross of fees beginning January 2015. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The firm's management fee schedule is as follows: 1.0% per annum for accounts with less than $5,000,000, and negotiable for accounts over $5,000,000. Actual investment advisory fees incurred by clients may vary.

South Atlantic claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. South Atlantic has been independently verified for the periods January 1, 1992 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Equity has had a performance examination for the periods January 1, 1992 through December 31, 2025. The verification and performance examination reports are available upon request.

Benchmarks:

S&P 500 Total Return Index - The S&P 500 Total Return Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.