

PERFORMANCE LEGAL DISCLOSURE

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 15-25 positions but have held fewer than 15 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 we believe 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. \$11.1 trillion benchmarked, with indexed assets comprising approximately U.S. \$4.6 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.
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® 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.
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®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm maintains a complete list and description of composites, as well as GIPS® Reports, which are available upon request. Ashland Partners & Co., LLP verified South Atlantic Capital's compliance on a firm-wide level for the period January 1, 1992 to September 30, 2016. ACA Performance Services has verified our firm-wide compliance for the period September 30, 2016 to December 31, 2020. GIPS Reports and lists and descriptions of South Atlantic Capital's composites are available upon request by emailing Info@SouthAtlanticCap.com or calling (910) 763-4113.
5. 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. 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. 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.
6. 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.
7. Past results are not indicative of future investment results. An investor should further understand that future results may represent losses for account holders.