South Atlantic Capital Management Group, Inc.

Investment Management

June 30, 2016 Portfolio Review

COMPOSITE PERFORMANCE SUMMARY

South Atlantic Capital (SACMG) versus S&P 500
Annualized as of 6/30/2016

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Total Return Since Inception*
SACMG Core Equity[1] (Net)	(3.12%)	(9.55%)	2.38%	6.19%	11.39%	6.55%	11.55%	1,357.65%
S&P 500[2]	3.84%	3.99%	11.64%	12.11%	14.92%	7.43%	9.02%	730.44%

**Inception date of South Atlantic Capital's composite is 1/1/1992.*

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® compliant presentations, which are available upon request by calling (910) 763-4113, or emailing info@southatlanticcap.com. Ashland Partners & Co., LLP, our independent verifier, has verified South Atlantic's compliance on a firm-wide level for the period of January 1, 1992 to June 30, 2015. All returns are net of management fees and include reinvested dividends and interest. Past results are not indicative of future investment results.

HOW ACCURATE ARE STOCK PRICES IN THE SHORT TERM

Certainly, our recent performance is frustrating to us and I'm sure to you. However, with perhaps two exceptions, we feel you would be pleased with how your investments were doing if they were privately held companies and you were focused on the company's ability to generate earnings and confident that would be reflected in the value of your shares overtime.

On the other hand, shareholders of publicly traded companies often have somewhat limited knowledge of their investments, focus on daily price changes, and have a tendency to buy or sell shares based on short term considerations driven more by media headlines than company analysis. These considerations can significantly disconnect the company's stock price from its business value.

These price versus value disconnects are particularly prevalent today with the increased use of Exchange Traded Funds (ETS's) and passive index funds. Certain narratives have had a significant effect on some of the stocks in our portfolio in the short run even if in the long run an unemotional review suggests they will have little or no impact on long term earnings. The money flowing into ETF's and out of the hands of active managers has made the ETF's the marginal buyer in the market which can exacerbate the effect of these narratives since many ETF's are structured to sell stocks that have negative momentum and buy stocks that have price momentum---sell low, buy high.

Other short term market participants will buy or sell a stock not based on their earnings but based on speculating how the market will react to a headline or a meaningless quarterly earnings miss. I think long term oriented private shareholder types would be more than glad to buy many of our portfolio companies at the prices put on the stock by short term oriented "public investors" and passive investors who have little to no knowledge of the company.

It can be difficult for us to understand some of the prices the market places on stocks in the short term. Evaluating an investment by analyzing their long term earnings prospects to estimate a value and comparing that to the stock price has worked for us for almost twenty five years and that is what has driven stock prices overtime for much, much longer than twenty five years.

Think of it as two classes of shareholders- **public short term oriented shareholders** focused on narratives in the media, earnings misses, etc. and think of us as **private shareholders** focused on the long term and going to the annual meeting to get an update on how our investments are doing.

I don't mean this to be trite or in any way to take losses clients are suffering lightly but I'm going to go through a mock process of what annual meetings for private shareholders in our companies might sound like because it's difficult to get people to think long term and I would hate to see clients lose money by focusing on the short term. I'll run through how it might go at a brief annual meeting update for long term "private" shareholders in our companies who are somewhat confused but not necessarily concerned by the current price put on their investments by the "public" shareholders.

I've also attached somewhat more detailed analysis of the companies which includes our view of valuations for those who receive our portfolio review by mail. They include write ups on Franklin Resources and Oaktree which we have not discussed here for brevity. For those who receive our portfolio review via email, we would be happy to send the more detailed writeups to you upon request. It's difficult to say when the gap between current prices

and our view of value will close but we expect it will close over the next six to eighteen months since these companies have been undervalued for a while.

Before I go through this mock exercise, I should say that not all the reductions in portfolio values are due to a disconnect between price and value. We could have done a better job anticipating that capacity increases in the fertilizer industry would drive down fertilizer prices for Cf Industries. We could have timed that investment better.

We also got too enamored with Tribune Media's ability to build value by growing the WGN network and bought that stock with little margin of safety. We realized losses in Tribune partially for tax purposes even though I think that investment would have worked out over time in order to upgrade to a better positioned media company, Scripps Network that had also sold off on cord cutting fears and should in our opinion more than make up for any losses on Tribune.

Also, our Wells Fargo mock meeting doesn't include any discussion of their recent troubles where 1% of their employees were opening fraudulent accounts which we are still sifting through. That issue is certainly cencerning, but at this time we feel it will have a minimal effect on the company over time.

CF Industries. Welcome private shareholders.

We are in the process of bringing plants online through year end that will add 25% to our fertilizer manufacturing capacity in the U.S. We did this because we think we have long term cost advantages because natural gas which comprises about 50% of manufacturing costs is abundant and cheap in the U.S. because of the shale gas revolution. We are now firmly on the low end of the cost curve versus overseas imports which will still be needed to supply 31% of U.S. fertilizer demand even after our expansions.

These projects take four to five years to complete once approved. There is a lot of world capacity coming online this year and through the first part of next year, roughly 9% of world demand. This has caused excess supply and a large drop in fertilizer prices since demand grows roughly 2% per year and the new capacity has come online at the same time the Chinese who are the high cost producers have seen their costs drop due to lower coal prices, lower shipping prices, and a slightly lower yuan.

We are making much less money than did last year and the stock price has dropped a lot. However, we can still make 30-40% gross margins and cover our $1.20 dividend at these lower prices because it costs us about $120 per ton to make fertilizer with natural gas at $3 while it costs the Chinese about $240 per ton to make it and ship it to the Gulf Coast. Furthermore, many of our plants are in Iowa close to the farm belt so we don't have to incur the significant costs to ship it up from the Gulf. The Chinese are shutting down a fair amount of high cost production but it will still take until probably 2018 for the market to balance and fertilizer prices to normalize.

Once these new plants come online around the world through early next year there is very little capacity coming online through 2021-2022. From 2012-2015 under more normal fertilizer prices our earnings ranged from $3.42 per share to $5.58 per share and that's before our 25% expansion. The **"public shareholders"** have put a price of $23 on the shares which seems short sighted to us given the earnings we might generate going forward. We will receive a tax refund of about $690 million a year from now due to accelerated depreciation on the $4.6 billion expansion. A change of control would jeopardize this refund. Since not all potential shareholders are as short sighted as the **"public shareholders"**, the board recently enacted a one year tax preservation plan to protect the refund from a change of control.

South Atlantic's valuation… An 8-10 multiple on the mid-point of earnings expectations 18-24 months from now would put a value on the shares of $45-$56 at that time. Another reason we think the board enacted the provision to protect against a change in control is that the company which has well situated assets for the long term currently trades well below replacement cost which we estimate to be about $60 per share.

Twenty First Century Fox – Welcome private shareholders.

Since last August when Disney announced they had lost about 5% of their ESPN subscribers over two years our stock has dropped from over $34 per share to under $24. Certainly, there are issues facing our industry, volume declines in cable subscribers and time shifting of viewing where shows aren't watched live which can effect advertising revenue.

What I think the **"public shareholders"** are missing when they react every time they hear the words cord cutting or time shifting is that most of our strongest content is news and sports which are still watched live and we should have very healthy advertising revenue this year. Time shifted viewing of our entertainment content, which currently we really aren't getting paid for, could lead to better advertising rates and revenue in the future as we figure out the technology to make those digital ads more targeted. We have also seen little subscriber volume as some of our newer networks like Fox

Sports 1 and 2 and FXmovies are gaining subscribers. In terms of advertising revenue, Fox News and Fox Business are having their best ratings ever and Fox Sports 1, FXX and National Geographic are seeing live ratings increases even after time shifted viewing. This will help when we negotiate subscription rates when our cable contracts come up for renewal.

Another thing I think people miss regarding these new platforms is that they can grow the pie for the companies like ours with the best content because these platforms need and are buying our content to reach cord cutters as well as the 20 million homes that never have subscriber to cable.

Secondly, they don't seem to realize that we are an international content company with a particular strong presence in Brazil and India particularly with sports programming. These countries are asking for new cords not cord cutting and we are seeing close to 20% growth in operating profit in local currency. These companies are expected to reach $1 billion in operating profit by 2020. We also own 39% of SKYPLC one of the leading media companies in Europe where pay TV penetration rates are still growing and our share of their earnings amount to about $.40 per Fox share.

Cable networks which generate almost 70% of our operating profit grew profit last year by 16% before negative currency effects. We expect next year to be good as well based on strong subscription price increases imbedded in our cable contracts and on advertising where we sell about 50% of our inventory in the upfront season we negotiated about 10% increase in ad rates across our cable and broadcast networks as a whole. When you add in that currency headwinds which cost us $380 million in operating profits last year have abated and Fox is carrying the Super Bowl this year which generated almost $200 million in operating profit when we last carried it in 2014.

We hope to earn over $2 per share from these businesses next year and over $.40 per share from our ownership in Sky PLC. We are losing money on Endemol shine and Hulu as we build those businesses to reach customers outside the cable platform but Hulu already has a value as we and our equal partners Disney and Comcast recently sold 10% of Hulu to Time Warner for $568 million. We also have over $3billion in cash to buy back our discounted shares from these public shareholders if no better opportunity comes along.

South Atlantic's valuation is 14-15 times expected earnings for the cable and broadcast networks, and film studio plus their share of SKY PLC earnings. That equates to $33.50- $36 per share plus $3 per share in excess cash and the value of Hulu for a total value of $36.50 to $39.50.

Enterprise Product Partners - Welcome private shareholders.

Since oil prices dropped in the second half of 2014 our stock price has dropped from $ 40 per share to around $27 today. The stock was a little ahead of itself at $40 but a drop to $27 is not warranted in our view. Lower commodity prices driven by the drop in oil has hurt the 15% of our business where we take commodity risk as gross margin from our natural gas processing business has dropped by about $406 million since 2014 or about $.20 per share.

However, about 85% of our business is fee based backed up by long term contracts. Transporting oil over our pipelines for a fee represents about 15% of our business. That includes exporting oil and condensate out of our multiple export facilities on the Gulf Coast. The rest of our business is focused on natural gas liquids (ngls).

Since we maintained a strong balance sheet through all this we have been able to replace the lost gross margin from the gas processing business by building new fee based projects such that our distributable cash flow per unit has remained at stable at just over $2 per share. That puts our stock price at roughly 13 times trailing distributable cash flow in a market that trades well over 20 times trailing earnings.

We built fee based projects to process gas in the Permian Basin and increased our already leading position to service shale producers by adding to our capability to export the excess natural gas liquids they are producing. We can now export 16 million barrels per month of liquefied petroleum gas from the Gulf Coast up from 7 million. We also built large volume pipelines to transport natural gas liquids produced in Ohio and Pennsylvania down to the Gulf Coast where we fractionate them into ethane and propane and ship them via new pipelines we built to the petrochemical companies that consume them or export them on behalf of customers. These projects will ramp up considerably as large petrochemical expansions come online from 2017-2020.

We continue to have a strong balance sheet after all these projects since we take little commodity risk and have been disciplined about financing new projects with 50% equity much of which we get from withholding over $1bb per year of our cash flow rather than pay it out in dividends. As opposed to most general partners our general partner doesn't take lucrative general partners fees out of the company. They own roughly 700 million limited shares which is what you own and reinvest a good portion of the $1.1 billion per year they receive in dividends.

All of this means we have better access to debt and equity markets than the great majority of our mid- stream competitors and can finance projects cheaper. In fact, we may have a chance to buy Williams Companies which is struggling with its balance sheet at a price that would add affair amount to our distributable cash flow per share.

I don’t think the **“public shareholders”** understand that we fully expect to increase our dividend since we expect cash flow to continue to grow particularly since gas processing which contains most of our commodity risk now represents only 8% of our gross margin. Also, I don’t think they realize that the majority of our business is the natural gas liquids business and we are well positioned to benefit from the build out of the petrochemical business in the U. S. as well as increased export demand for our cheap ethane and propane which should lead to an increase in ngl demand from 3.2mm bbls per day to 4.1mm bbls/d over the next few years. Our ATEX pipeline which transports natural gas liquids from Ohio and Pennsylvania to be fractionated at our gulf coast facilities will ramp up from 81MBPD in 2015 to 131MBPD by 2018 based on contracted volumns. After we’ve fractionated the natural gas liquids into ethane and propane, we ship it to the petrochemical companies. Our new Aegis pipeline, based on contracted volumns, is expected to ramp up from 50MBPD in 2015 to 362MBPD by 2019.

With any help from commodity prices our distributable cash flow could reach $2.50 per share in the next few years. We think the public shareholders have put to cheap a price on the stock at a free cash flow yield of about 8% particularly given the quality of our assets and balance sheet and our growth prospects. For some reason, they’re convinced the stock should trade up or down with oil prices even though we take little commodity risk and transporting oil is a small part of our business and we do it for the fee. Prior to 2Q2014, our stock prices correlation to oil prices was 0.27 versus 0.85 since.

South Atlantic’s view of fair value is 15-16 times 2017 distributable cash flow or $34.50 to $36.80 per share.

Wells Fargo - Welcome private shareholders.

Our stock price has suffered recently as the Federal Reserve delays raising the fed funds rate. At about 10 times the cash earnings we expect to earn next year, this is the cheapest valuation for our stock in a long time particularly for a bank that has consistently generated a higher return on tangible equity than almost all of our peers. In the last quarter we earned over 14% on our equity.

While higher interest rates would be nice and increase our loan spreads and earnings growth rate, the **public shareholders** seem obsessed with the Federal Reserve and don’t seem to realize we do many things other than make loans. Our strongest competitive advantage is our ability to generate operating deposits which not only brings new customers in the door for our other products but means we have a lower funding cost for our earning assets and can therefore earn a high return on equity while taking less risk than our competitors. We also make a lot of money by being by far the largest mortgage originator in the country and having over $2.2 trillion in mortgages that we service.

We look at how our franchise is doing by monitoring growth in our profit before taxes and loan loss provisions since loss provisions can vary a lot as we build or release reserves. On that basis, despite a .87% drop in long term interest rates over the last year which hurt our loan margins, we grew profit before taxes and loss provisions by 7% on a per share basis for the year ended June 30, 2016.

Helped by the onetime acquisition of $40 billion in loans from GE that profit metric would have grown by 11.5% on a per share basis if you exclude the roughly $400 million negative effect Brexit had on our 2nd quarter results. At roughly 10x next year’s cash earnings, the obsession with the Fed by the public shareholders has put too low a valuation on our shares especially considering loan margins are at historical lows.

South Atlantic’s fair value estimate for a bank of Wells Fargo’s quality is 12-12.5 times our estimate of $4.55 estimate of next year’s cash earnings or $54.60 to $56.88. That makes the fair value for their warrants $21.80 to $24.12 and as with all the previous companies mentioned we expect the fair value to grow.

Top 5 Performers in 2Q16		Bottom 5 Performers in 2Q16	
Enterprise Product Partners	21.8%	CF Industries	(22.3%)
JP Morgan Chase Warrants	10.8%	PNC Financial Services Warrants	(15.7%)
Union Pacific	9.7%	Franklin Resources	(14.4%)
Boeing	1.9%	Wells Fargo Warrants	(13.0%)
Berkshire Hathaway	1.8%	Discovery Communications	(10.2%)

Please feel free to contact me if you’d like to discuss further.

Best regards,

Eddie Nowell

DISCLOSURES

[1]***Core Equity Composite*** *contains all fully discretionary accounts invested in equities excluding accounts that use significant leverage. For comparative purposes it 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 typically mid cap and large cap value oriented U.S. equities and ADR's of similar capitalization. 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. The portfolios are typically invested in 15-25 positions but have held fewer than 15 positions in the past.*

[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. $4.83 trillion benchmarked, with index assets comprising approximately U.S. $1.1 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities and includes the reinvestment of dividends of companies in the S&P 500.*

Returns are presented 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 is GIPS compliant presentations 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 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 results. An investor should further understand that future results may result in losses for account holders.

EDWARD D. NOWELL
Edward D. Nowell is President, founder and sole portfolio manager of South Atlantic Capital Management Group, Inc.

Mr. Nowell has over thirty years of experience in the finance business. Prior to founding South Atlantic Capital he worked in the structured finance department of Bankers Trust Company, New York as an Assistant Vice President. His primary responsibility was arranging bank financing for leveraged buyouts led by Kohlberg Kravis Roberts & Company. During graduate school, he interned with Merrill Lynch's Capital Markets Group in New York. Later, he served as an institutional fixed income sales representative for Carolina Securities/Prudential Bache Securities and worked with Fox, Graham, and Mintz, Securities. Mr. Nowell graduated from the University of North Carolina with a B.S. in Economics and received his M.B.A. from the University of Virginia.

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SOUTH ATLANTIC CAPITAL MANAGEMENT GROUP, INC.

CORE EQUITY COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts in Composite	Annual Performance Results Composite		S&P 500	Composite Dispersion	Three Year Annualized Ex-Post Standard Deviation	
				Gross	Net			Core Equity	S&P 500
3/31/2016	43.1	24.4	68	(1.22%)	(1.46%)	1.35%	0.85%	NA*	NA*
2015	42.0	22.1	67	(4.40%)	(5.35%)	1.38%	1.14%	11.53%	10.47%
2014	40.7	26.8	68	8.19%	7.16%	13.69%	1.12%	7.99%	8.97%
2013	37.2	23.1	56	26.97%	25.77%	32.39%	2.23%	9.88%	11.94%
2012	28.6	17.3	47	13.02%	11.94%	16.00%	1.83%	11.19%	15.09%
2011	25.3	15.2	43	3.63%	2.59%	2.11%	2.54%	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%		

**Three Year Annualized Ex-Post Standard Deviation provided for full year-end periods only.*

<u>Core Equity Composite</u> 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 typically mid cap and large cap value oriented U.S. equities and ADR's of similar capitalization. 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. The portfolios are typically invested in 15-25 positions but have held fewer than 15 positions in the past. The minimum account size for this composite is $50,000.

South Atlantic Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. South Atlantic Capital has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1992 to June 30, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Equity

Composite has been examined for the periods January 1, 1992 to June 30, 2015. The verification and performance examination reports are available upon request by calling (910) 763-4113, or by emailing info@southatlanticcap.com.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires a three month, temporary removal of any portfolio incurring a client initiated external significant cash inflow of at least 25% of portfolio assets. The temporary removal of such an account occurs at the end of the prior month in which the external significant cash flow occurs and the account re-enters the composite at the end of the second full month after the cash flow. In 2014, South Atlantic Capital switched to a new database reporting software and switched our composite fee calculation methodology to using the highest fee in the account, 1.0%, effective 7/1/2014. Additional information regarding the treatment of significant cash flows is available upon request. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. As of December 31, 2014, less than 1% of composite assets represent non-fee paying accounts.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Returns are presented after trading expenses but before any applicable taxes. The annual composite dispersion presented is a size-weighted standard deviation calculated for the accounts in the composite the entire year. The annual dispersion and the standard deviation are calculated based on net returns. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request, as is GIPS compliant presentations and lists and descriptions of South Atlantic Capital's composites, by emailing info@southatlanticcap.com or calling (910) 763-4113.

South Atlantic Capital's management fee schedule for accounts with assets up to $5,000,000 is generally set at 1.0% per annum, and is negotiable for accounts with assets over $5,000,000. Actual investment advisory fees incurred by clients may vary.

South Atlantic Capital recently engaged Ashland Partners & Company LLP to extend the examination period of our composite back to January 1, 1992 versus the previous begin date of January 1, 2002. During the examination process, an error was discovered in an account where an inflow of securities was mistakenly included in the account's return. This issue caused gross composite returns for 2001 to change to 5.18% versus a previously reported return of 6.92% and net returns that year to change from 5.86% to 4.14%. Changing that account's return along with eliminating an account that was in liquidation from the composite caused our dispersion to narrow in 2000 from 4.48% to 3.77% and from 6.23% to 2.36% in 2001.

The Core Equity composite was created on March 1, 2011.