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Alpha Performance Verification Services

Independent Verifier's Report

Atlantic Capital Management
580 Village Blvd., Suite 315
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We have verified the compliance of Atlantic Capital Management (the "Company"), as defined in their disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from June 30, 1995, through March 31, 2011 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *All Equity Composite* from June 30, 1995 through March 31, 2011 and *Equity Concentrated Core Composite* from March 31, 2005 through March 31, 2011. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the composite presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance verification was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS Standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *All Equity and Equity Concentrated Core Composites*, for the periods stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The disclosure presentations are an integral part of this opinion.

A handwritten signature in black ink that reads "Alpha Performance Verification". The signature is written in a cursive, flowing style.

Alpha Performance Verification Services
June 9, 2011