

## Performance Presentation and Disclosure

Golden Capital Management, LLC Institutional Extended Alpha Composite. Part 1 of 2.

### Historical Returns - Institutional Extended Alpha Composite (Gross and Net of Fees)

Period		Q1	Q2	Q3	Q4	Extended Alpha Composite YTD	S&P 500 Index YTD	Composite Accounts	Composite Dispersion	Extended Alpha Composite Standard Deviation	S&P 500 Index Standard Deviation	Composite Market Value (mm)	Total Firm Discretionary Assets (mm)	Total Firm Assets^ (mm)
2008	Gross Net	NA	NA	NA	-17.81% -18.01%	NA	NA	1	NA	NA	NA	5.5	2,471.1	2,896.0
2009	Gross Net	-9.29% -9.48%	12.22% 12.01%	17.43% 17.21%	7.34% 7.12%	28.32% 27.30%	26.43%	1	0.0%	NA	NA	7.1	2,716.8	3,166.9
2010	Gross Net	7.19% 6.97%	-12.00% -12.17%	11.20% 10.99%	10.66% 10.45%	16.08% 15.17%	15.06%	1	0.0%	NA	NA	8.2	2,918.4	3,069.5
2011	Gross Net	7.47% 7.26%	2.38% 2.19%	-12.08% -12.26%	11.39% 11.19%	7.75% 6.93%	2.11%	1	0.0%	18.26%	18.97%	8.9	6,603.9	6,727.6

Trailing as of 12/31/11	Gross	Net	S&P 500
Quarter	11.39%	11.19%	11.81%
Year-to-Date	7.75%	6.93%	2.11%
1 Year	7.75%	6.93%	2.11%
3 Year	17.08%	16.17%	14.11%
Inception (8/31/08)*	4.94%	4.13%	1.66%

\*Returns greater than one year are annualized.

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Golden Capital Management, LLC Institutional Extended Alpha Composite. Part 2 of 2.

Golden Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Golden Capital Management has been independently verified for the period 12/31/92 through 9/30/11. 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 Institutional Extended Alpha Composite has been examined for the period 8/31/08 through 9/30/11. The verification and performance examination reports are available upon request. A complete list and description of composites is also available upon request.

Golden Capital Management, LLC is a North Carolina based investment adviser registered under the Investment Advisers Act of 1940, specializing in core equity strategies.

The Extended Alpha strategy is designed to construct an actively managed, core portfolio that takes long positions in companies that are attractively valued and exhibiting the likelihood to meet or exceed earnings expectations, and takes short positions in companies that are significantly overvalued and experiencing deteriorating fundamentals. The Institutional Extended Alpha Composite is comprised of fully discretionary, equity only separate accounts invested in the Extended Alpha strategy that are valued in excess of \$1 million, and it includes cash. This composite was created September 2008. In April 2011, the name of this strategy was changed from 130/30 Equity to Extended Alpha, but there was no change to the underlying investment process.

The appropriate benchmark for this strategy is the S&P 500 Index. The S&P 500 Index is an unmanaged index of the shares of 500 widely held, predominantly large capitalization, U.S. exchange-listed common stocks. On 2/28/10, the primary benchmark for this product was changed to the S&P 500 Index from the Russell 1000 Index in recognition of industry and client preference for the S&P 500 Index as the primary benchmark for this strategy. The underlying investment process has not changed.

Results for the full historical period are time weighted. Portfolios are valued monthly on a trade date basis including accrued interest and dividends. Composite returns are dollar weighted on a monthly basis. Valuations and returns are presented in U.S. dollars. The leverage target is approximately 160% (130% long + 30% short) or 1.6, but the actual amount of leverage in a portfolio at any particular time will vary. The dispersion of annual returns is measured by the standard deviation of the asset-weighted portfolio returns represented within the composite for the full year. The standard deviation values for both the composite and the benchmark are defined as the three-year annualized ex-post standard deviation using monthly returns.

Gross of fees performance results are net of brokerage commissions, transaction costs and borrowing costs but do not reflect the deduction of investment advisory fees and any other expenses that a client would have paid or actually paid. The stated annual investment advisory fee for the Extended Alpha strategy is 0.80% on all assets. Net returns are calculated by deducting the maximum applicable advisory fee for this strategy of 0.80% annually, pro-rated on a quarterly basis. The advisory fees and other expenses incurred in the management of the account will reduce clients' investment return. Golden Capital Management's advisory fees are fully detailed in Part 2A of its Form ADV. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Past performance is no guarantee of future results. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions.

^The "Total Firm Assets" column is provided as supplemental information and also includes advisory-only assets.