

Presentation and Performance Disclosure

Golden Capital Management, LLC SMID Cap Core Composite. Part 1 of 2.

Historical Returns – Institutional SMID Cap Core Composite (Gross and Net of Fees)

Period		Q1	Q2	Q3	Q4	SMID Cap Core YTD	Russell 2500 Index YTD	# of Accts	Composite Dispersion	Market Value (mm)	% of Total Firm Discretionary Assets	Total Firm Discretionary Assets (mm)	Total Firm Assets^ (mm)
2007	Gross Net	NA	NA	-2.99% -3.24%	-5.13% -5.36%	NA	NA	1	NA	0.1	0.0%	3,968.4	4,757.1
2008	Gross Net	-10.77% -11.00%	7.74% 7.50%	-15.59% -15.79%	-31.22% -31.43%	-44.18% -44.76%	-36.79%	1	NA	32.7	1.3%	2,471.1	2,896.0
2009	Gross Net	-6.81% -7.05%	15.46% 15.22%	16.23% 15.98%	5.83% 5.57%	32.35% 31.13%	34.37%	1	0.00%	28.2	1.0%	2,716.8	3,166.9
2010	Gross Net	5.93% 5.67%	-5.92% -6.13%	14.01% 13.75%	13.64% 13.38%	29.12% 27.92%	26.70%	1	0.00%	31.2	1.1%	2,918.4	3,069.5
Trailing as of 12/31/10		Gross		Net		Russell 2500							
Quarter		13.64%		13.38%		14.86%							
Year-to-Date		29.12%		27.92%		26.70%							
1 Year		29.12%		27.92%		26.70%							
3 Years*		-1.57%		-2.52%		2.48%							
Inception (6/30/07) *		-3.66%		-4.59%		0.11%							

*Returns greater than one year are annualized.

Golden Capital Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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Golden Capital Management, LLC SMID Cap Core Composite. Part 2 of 2.

SMID Cap Core Composite:

The SMID Cap Core Equity composite is comprised of fully discretionary, equity only separate accounts and includes cash. The SMID Cap Core portfolio is an actively managed value-biased portfolio of companies that exhibit the likelihood to meet or exceed earnings expectations. 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.

Composite Guidelines:

Results for the full historical period are time weighted. Portfolios are valued monthly on a trade date basis including accrued interest and dividends. Returns are calculated gross of taxes withheld on foreign dividends. Composite returns are dollar weighted on a monthly basis. Valuations and returns are presented in US Dollars. No leverage or derivatives have been used in any portfolios. This composite was created July 2007. Gross of fees performance results are net of brokerage commissions and transaction costs but do not reflect the deduction of investment advisory fees and any other expenses that a client would have paid or actually paid. Net returns are calculated by deducting the maximum applicable advisory fee for this strategy of 0.95% 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. Investment advisory fees for the SMID Cap Core strategy are 0.95% on the first \$25 million and 0.75% over \$25 million. Golden Capital Management's advisory fees are fully detailed in Part II of its Form ADV. Additional information regarding policies for calculating and reporting returns is available upon request. From 6/30/07 through 12/31/07, the sole account in the composite was non-fee paying for that period. Beginning January 1, 2008, a fee-paying account was included in the composite and the non-fee paying account was closed and removed from the composite.

Definition of Firm:

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

Additional Disclosures:

Golden Capital Management, LLC has received a firm wide verification of GIPS® compliance for the period 12/31/92 – 9/30/10. The SMID Cap Core composite has received a performance examination from 6/30/07 – 9/30/10. A complete list of composites is available upon request. The appropriate benchmark for this product is the Russell 2500 Index. The Russell 2500 Index is an unmanaged index of the shares of U.S. corporations. 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 Discretionary Assets" column represents the assets managed directly by the Firm, as it is defined for GIPS® compliance.

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