

Golden Capital Management, LLC
Small Cap Core Composite
Presentation and Performance Disclosure (Part 1 of 2. See part 2 for important disclosures.)

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

Period		Q1	Q2	Q3	Q4	Small Cap Core YTD	S&P 600 Index YTD	Russell 2000 Index YTD	# of Accts	Composite Dispersion	Market Value (mm)	% of Total Firm Discretionary Assets	Total Firm Discretionary Assets (mm)	Total Firm Assets (mm)
2002	Gross Net	NA	NA	-13.17% -13.40%	0.64% 0.39%	NA	NA	NA	1	0.00%	4.4	1%	513.1	513.4
2003	Gross Net	-3.03% -3.27%	21.68% 21.40%	8.19% 7.93%	16.57% 16.30%	48.82% 47.39%	38.80%	47.25%	1	0.00%	6.5	1%	1,016.3	1,019.3
2004	Gross Net	7.37% 7.10%	2.60% 2.35%	-0.58% -0.83%	11.01% 10.74%	21.59% 20.39%	22.66%	18.32%	1	0.00%	7.9	1%	1,497.3	1,504.9
2005	Gross Net	3.26% 3.00%	4.49% 4.23%	4.64% 4.38%	2.77% 2.51%	16.00% 14.86%	7.70%	4.56%	2	0.00%	11.0	1%	2,203.0	2,579.4
2006	Gross Net	10.62% 10.36%	-2.00% -2.25%	-3.05% -3.30%	7.42% 7.16%	12.89% 11.79%	15.10%	18.35%	21	0.00%	161.9	5%	3,162.0	3,985.6
2007	Gross Net	6.52% 6.26%	8.56% 8.30%	-9.19% -9.43%	-6.60% -6.84%	-1.92% -2.90%	-0.29%	-1.56%	42	0.40%	320.5	8%	3,968.4	4,757.1
2008	Gross Net	-6.80% -7.05%	5.75% 5.49%			-1.44% -1.94%	-7.09%	-9.38%	32	NA	317.6	9%	3,645.0	4,293.0

Trailing as of 6/30/08	Gross	Net	S&P 600
Quarter	5.75%	5.49%	0.40%
Year-to-Date	-1.44%	-1.94%	-7.09%
1 Year	-16.41%	-17.26%	-14.66%
3 Year*	5.47%	4.43%	4.10%
5 Year*	14.19%	13.06%	11.60%
Inception (6/30/02)*	12.26%	11.15%	8.92%

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

*Returns greater than one year are annualized

Golden Capital Management, LLC

Small Cap Core Composite

Presentation and Performance Disclosure (Part 2 of 2)

Small Cap Core Composite:

The Small Cap Core Equity composite is comprised of fully discretionary, equity only separate accounts valued in excess of \$1 million and includes cash. The Small 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. Composites 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 2002. 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 1.00% 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 Small Cap Core strategy are 1.00% 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.

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 – 3/31/08. The Small Cap Core composite has received performance examination for period 6/30/02 – 3/31/08. A complete list of composites is available upon request. The appropriate benchmark for this product is the S&P Small Cap 600 Index. The S&P 600 Index is an unmanaged index of the shares of small 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 also includes advisory-only assets. On April 1, 2007, the product name was changed from Small Core Value to Small Cap Core. There has been no change to the underlying investment process.