Presentation and Performance Disclosure

Golden Capital Management, LLC 130/30 Equity Composite. Part 1 of 2.

Historical Returns – Institutional 130/30 Equity Composite (Gross and Net of Fees)

Period		Q1	Q2	Q3	Q4	130/30 Equity YTD	S&P 500 Index YTD	# of Accts	Composite Dispersion	Market Value (mm)	% of Total Firm Discretionary Assets	Total Firm Discretionary Assets (mm)	Total Firm Assets^ (mm)
2008	Gross Net	NA	NA	NA	-17.81% -18.01%	NA	NA	1	NA	5.5	0.2%	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%	7.1	0.3%	2,716.8	3,166.9
2010	Gross Net	7.19% 6.97%	-12.00% -12.17%			-5.67% -6.05%	-6.66%	1	NA	6.7	0.3%	2,511.1	2,666.9

Trailing as of 6/30/10	Gross	Net	S&P 500
Quarter	-12.00%	-12.17%	-11.43%
Year-to-Date	-5.67%	-6.05%	-6.66%
1 Year	18.90%	17.96%	14.42%
Inception (8/31/08)*	-6.40%	-7.13%	-9.12%

*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 130/30 Equity Composite. Part 2 of 2.

130/30 Equity Composite:

The 130/30 Equity composite is comprised of fully discretionary, equity only separate accounts valued in excess of $1 million and includes cash. The 130/30 Equity portfolio is 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 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. 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. No derivatives have been used in any portfolios. This composite was created September 2008. 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. 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. Investment advisory fees for the 130/30 Equity strategy are 0.80% on all assets. 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 – 3/31/10. The 130/30 Equity composite has received a performance examination from 8/31/08 – 3/31/10. A complete list of composites is available upon request. The appropriate benchmark for this product 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 common stocks. 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.

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 product. The underlying investment process has not changed.