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*Ashland Partners & Company LLP*

### **Independent Verifier's Report**

Managing Principal  
Excelsia, Inc.  
15 Lake Street, Suite 100  
Savannah, GA 31411

We have verified the compliance of Excelsia, Inc. (the "Company"), as defined in their annual disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from March 1, 2003 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 performance presentations and disclosures of the Company's *Moderate Risk Composite* from March 1, 2003 through March 31, 2011. The period January 1, 1999 through February 28, 2003 represents the portfolio track record established by the Portfolio Manager while affiliated with a prior firm. We have reviewed this track record for compliance with the portability requirements of the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure 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 examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations, and our review of the prior firm track record was conducted in accordance with the portability requirements set forth in the Guidance Statement on Performance Record Portability. 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. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

The Supplemental Information included in the Quarterly Performance Presentation is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Company's management.

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 performance presentations and disclosures of the Company's *Moderate Risk Composite* and aforementioned track record, for the period stated above, reflects results that comply with the calculation and portability requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

*Ashland Partners + Company LLP*

Ashland Partners & Company LLP  
May 25, 2011

**EXCELSIA, INC.**  
**MODERATE RISK COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION**  
*Asset-Weighted Returns Gross and Net of Management Fees*  
*Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2011	Gross	2.20%				
	Net	2.03%				
2010	Gross	(0.32%)	(1.49%)	0.22%	1.48%	(0.13%)
	Net	(0.48%)	(1.65%)	0.05%	1.31%	(0.80%)
2009	Gross	(4.18%)	5.55%	3.71%	2.63%	7.66%
	Net	(4.34%)	5.38%	3.53%	2.46%	6.93%
2008	Gross	(2.82%)	1.50%	(5.01%)	(4.73%)	(10.74%)
	Net	(2.98%)	1.33%	(5.17%)	(4.90%)	(11.34%)
2007	Gross	1.91%	3.02%	(1.27%)	(0.35%)	3.28%
	Net	1.74%	2.85%	(1.44%)	(0.52%)	2.60%
2006	Gross	3.92%	0.69%	2.45%	5.26%	12.82%
	Net	3.71%	0.48%	2.28%	5.08%	11.99%
2005	Gross	(0.92%)	1.71%	4.84%	(0.69%)	4.92%
	Net	(1.11%)	1.52%	4.62%	(0.89%)	4.10%
2004	Gross	3.32%	(2.45%)	2.14%	6.21%	9.34%
	Net	3.13%	(2.64%)	1.95%	6.02%	8.53%
2003	Gross	(0.27%)	5.89%	1.64%	5.42%	13.14%
	Net	(0.46%)	5.69%	1.45%	5.22%	12.30%
2002	Gross	(0.94%)	(2.13%)	(2.54%)	1.93%	(3.69%)
	Net	(1.13%)	(2.31%)	(2.72%)	1.74%	(4.41%)
2001	Gross	(3.61%)	2.74%	(6.42%)	4.76%	(2.91%)
	Net	(3.79%)	2.55%	(6.60%)	4.57%	(3.64%)
2000	Gross	9.36%	(0.88%)	2.08%	(4.34%)	5.84%
	Net	9.16%	(1.07%)	1.89%	(4.53%)	5.05%
1999	Gross	0.93%	7.25%	(1.66%)	19.63%	27.34%
	Net	0.74%	7.05%	(1.84%)	19.42%	26.41%

Past performance is not indicative of future results. Performance presented prior to March 1, 2003 occurred while the Portfolio Manager was affiliated with a prior firm. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

**EXCELSIA, INC.****EQUITY ONLY SEGMENTS****SUPPLEMENTAL QUARTERLY PERFORMANCE PRESENTATION***Asset-Weighted Returns Gross and Net of Management Fees**Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2011	Gross	3.17%				
	Net	3.00%				
2010	Gross	(1.96%)	(3.50%)	14.09%	6.25%	14.68%
	Net	(2.11%)	(3.66%)	13.91%	6.07%	13.94%
2009	Gross	(12.18%)	7.71%	6.05%	3.32%	3.65%
	Net	(12.34%)	7.54%	5.88%	3.15%	2.96%
2008	Gross	(4.66%)	1.28%	(6.14%)	(12.68%)	(20.86%)
	Net	(4.82%)	1.11%	(6.30%)	(12.83%)	(21.40%)
2007	Gross	2.84%	4.70%	(2.01%)	(1.22%)	4.22%
	Net	2.68%	4.52%	(2.17%)	(1.38%)	3.54%
2006	Gross	6.42%	0.85%	3.33%	7.70%	19.44%
	Net	6.22%	0.65%	3.17%	7.52%	18.60%
2005	Gross	(0.82%)	3.13%	8.93%	(1.27%)	10.01%
	Net	(0.99%)	2.99%	8.72%	(1.49%)	9.21%
2004	Gross	4.57%	(2.44%)	2.48%	12.36%	17.47%
	Net	4.40%	(2.60%)	2.31%	12.16%	16.68%
2003	Gross	(4.52%)	17.34%	4.80%	11.31%	30.70%
	Net	(4.70%)	17.14%	4.63%	11.13%	29.80%
2002	Gross	(1.20%)	(14.66%)	(18.83%)	6.74%	(26.95%)
	Net	(1.39%)	(14.83%)	(18.99%)	6.54%	(27.51%)
2001	Gross	(11.25%)	6.32%	(19.41%)	12.79%	(14.22%)
	Net	(11.42%)	6.13%	(19.57%)	12.59%	(14.87%)
2000	Gross	12.32%	(2.67%)	1.79%	(12.93%)	(3.11%)
	Net	12.12%	(2.86%)	1.60%	(13.10%)	(3.83%)
1999	Gross	0.81%	10.31%	(2.76%)	27.74%	38.13%
	Net	0.62%	10.11%	(2.95%)	27.52%	37.12%

The above results represent the Equity only segments of the Moderate Risk Composite from January 1, 1999 to March 31, 2011. This presentation is supplemental to the Excelsia, Inc. fully compliant presentation of the Moderate Risk Composite. Performance presented prior to March 1, 2003 occurred while the Portfolio Manager was affiliated with a prior firm.

**EXCELSIA**  
**MODERATE RISK COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets YE (USD) (millions)	Composite Assets YE (USD) (millions)	Number of Portfolios** YE	Benchmark Index 50/50 Blend	Annual Performance Results Composite		Composite Dispersion
					Gross	Net	
2010	154	119	61	10.93%	-0.13%	-0.80%	1.50%
2009	172	136	64	15.98%	7.66%	6.93%	1.61%
2008	145	103	48	-17.96%	-10.74%	-11.34%	1.87%
2007	184	120	43	6.60%	3.28%	2.60%	2.42%
2006	176	120	40	9.83%	12.82%	11.99%	1.43%
2005	166	111	37	3.31%	4.92%	4.10%	1.68%
2004	222	157	35	6.97%	9.34%	8.53%	3.42%
2003*	194	150	32	16.11%	13.14%	12.30%	N/A
2002*	-	36	Five or Fewer	-6.80%	-3.69%	-4.41%	N/A
2001*	-	36	Five or Fewer	-1.43%	-2.91%	-3.64%	N/A
2000*	-	37	Five or Fewer	0.38%	5.84%	5.05%	N/A
1999*	-	35	Five or Fewer	10.46%	27.34%	26.41%	N/A

\*Information presented prior to March 1, 2003 pertains to performance achieved while the Portfolio Manager was affiliated with a prior firm.

\*\*A portfolio may contain multiple accounts for one client which are managed as one portfolio.

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Moderate Risk Composite** contains fully discretionary moderate risk balanced accounts. For comparison purposes, the composite is measured against a 50/50 blend of the S&P 500 and the Barclays Capital Intermediate Government/Credit indices. The blended benchmark is calculated on a monthly basis.*

Excelsia has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Excelsia is an independent registered investment adviser. Prior to January 22, 2009 the firm was known as Draughn Partners. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual management fees paid by the accounts in the composite. Prior to April 1, 2005, net of fee performance was calculated using the highest annual management fee of 75 basis points, applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

Sub-advisers have been utilized as a component of our various strategies since inception of the firm.

The investment management fee is as follows: 0.75% on the first \$3 million, 0.65% on assets between \$3 and \$5 million, and 0.50% above \$5 million. Actual investment advisory fees incurred by clients may vary.

The Moderate Risk Composite was created June 1, 2004. Performance presented prior to March 1, 2003 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Excelsia's compliance with the GIPS standards has been verified for the period March 1, 2003 through March 31, 2011 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Moderate Risk Composite beginning March 01, 2003. A copy of the verification report is available upon request.