

Global Financial Advisors Equity Fund I, LP
Performance Report and Analysis

December 2009

*"We simply attempt to be fearful when others are greedy
and to be greedy only when others are fearful." ~ Buffett*

I. Performance Overview

Total Portfolio Returns. During December, the U.S. equity markets continued to show signs of recovery, as evidenced by the 3.2% rise in December (5.7% QTD and 26.7% YTD) of the weighted benchmark of the 80% S&P 500 Index (1.9%, 6.0% QTD and 26.5% YTD) and 20% Russell 2000 Index (8.0%, 3.9% QTD and 27.2% YTD). During this same period, the Global Financial Advisors Equity Fund (GFAEF) outperformed the benchmark, rising 3.8% (7.0% QTD and 33.6% YTD). The Fund has outperformed the weighted benchmark by 0.7% for December, 1.3% for the quarter, and 6.9% for the year.

Table 1: Portfolio Returns as of 12/31/2009

	December	QTD	12M	Return Since Inception
GFA Equity Fund Total Returns				
Total Portfolio	3.8%	7.0%	33.6%	-4.5%
Actively Managed	3.4%	10.7%	46.7%	6.0%
% Actively Managed	43.0%			
Benchmark Returns *				
S & P 500	1.9%	6.0%	26.5%	-5.2%
Russell 2000	8.0%	3.9%	27.2%	-8.8%
GFA Equity Fund Relative Returns				
Total Portfolio	0.7%	1.3%	6.9%	1.2%
Actively Managed	0.2%	5.0%	20.0%	11.7%
* The benchmark is weighted 80% S&P 500 and 20% Russell 2000				

Note: The Portfolio was not fully invested in ETFs until May 23, 2006. For the purpose of this Fund, portfolio performance was changed to begin at the close of trading on May 31, 2006. The first actual stock purchase was April 6, 2006. Performance data quoted represents past performance and may not necessarily be indicative of future results.

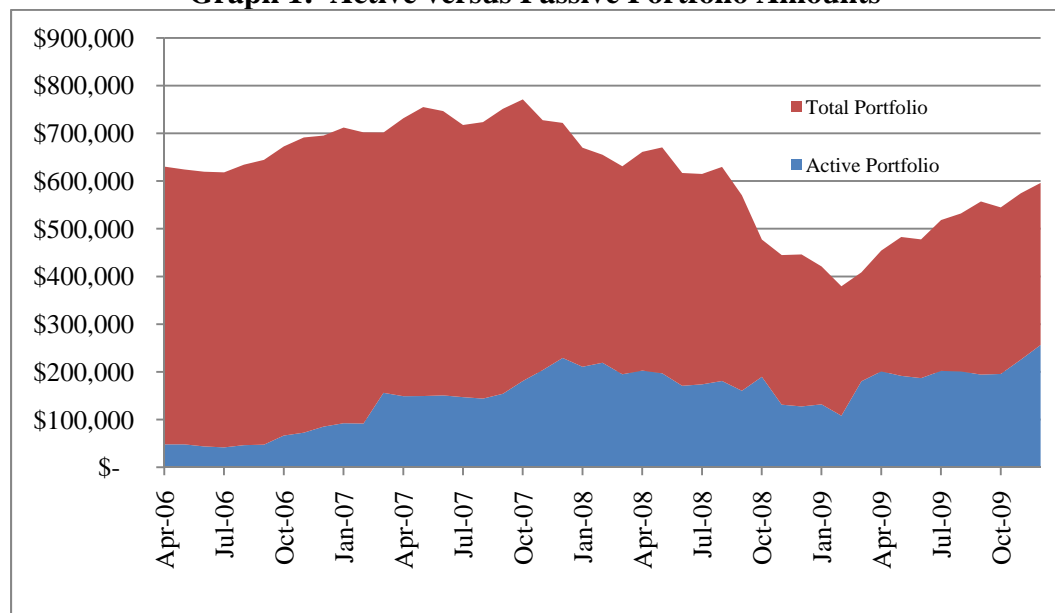
Actively Managed Returns. The actively managed portion of the Fund outperformed its benchmark by 0.2% during December, 5.0% for the quarter and 20.0% for the full year. The Fund is 43.0% actively managed (see Graph 1) with the remainder in sector ETFs to match the sector weights of the S&P 500 index.

Risk and Risk-adjusted Return. The Fund was designed to minimize risk while giving analysts an opportunity to develop stock selection, portfolio management,

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and client reporting skills. Overall, the Fund is maintaining a residual standard deviation (the standard deviation of the portfolio returns less the weighted benchmark returns) of 0.4% quarter-to-date, 5.0% over the past 12 months and -0.6% since inception.

Graph 1: Active versus Passive Portfolio Amounts



The actively managed residual risk has been more volatile, rising to 1.8% quarter-to-date, 13.0% for the last 12 months, and 8.1% since inception.

Table 2: Active Portfolio Statistics

Price Earnings	14.3x
Price to Book value	3.2x
Dividend Yield	2.7%
Weighted Market Cap.	\$222.3 billion
Cash Percentage	0.5%
Active Portfolio Beta	.84
Monthly Turnover	4.2%
Return on Assets	11.4%
Return on Capital	18.6%

Note: All statistics are from Bloomberg, PRPT, Equity Technical Report

The Fund Sharpe ratio indicates the Fund and actively managed portion outperformed the benchmark on a risk-adjusted basis quarter-to-date (0.4 for the total Fund, 0.8 for the actively managed portion, versus the weighted benchmark of 0.3), while both the Fund and actively managed portion outperformed the benchmark over the past 12 months (0.4 and 0.8 versus the benchmark of 0.3, respectively).

Fund Statistics and Turnover. Portfolio statics for the Active Portion of the Fund are found in Table 2. Compared to the S&P 500 index (see Table 4), the

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actively managed portion of the Global Financial Equity Fund has a lower PE with similar earnings growth to the index.

During December, turnover was 4.2%. Quarter to date, the Fund has had turnover of 9.3%, with 41.3% for the last 12 months.

II. Economic and Political Analysis

At the close of a year, the U.S. economy is growing at a healthy pace and the unemployment numbers are going down.

Nonfarm private employment decreased 84,000 from November to December 2009 on a seasonally adjusted basis, according to the ADP National Employment Report. The estimated change of employment from October to November was revised by 24,000, from a decline of 169,000 to a decline of 145,000. The Labor Department's report the unemployment rate was unchanged at 10.0 percent, the U.S. Bureau of Labor Statistics reported. Employment fell in construction, manufacturing, and wholesale trade, while temporary help services and health care added jobs.

Overall, economic statistics were a mixed bag. We are still concerned that there is not the strong foundation needed to support higher levels for the equity markets. However, we have been wrong before and we hope we are wrong now.

III. Industry Analysis

After relatively strong performance in November, December showed very moderate returns with the exception of three sectors (Financials, Energy, and Consumer Staples) which had negative results. Volatility between sectors moderated, with the difference between the best performing sector (Information Technology up 5.6%) and the worst performing sector (Financials down 1.5%) in single digits (see Table 3).

Sector	Returns		
	MTD	QTD	YTD
Consumer Discretionary	4.5%	9.1%	41.3%
Consumer Staples	-0.3%	5.0%	14.9%
Energy	-0.9%	5.6%	13.8%
Financials	-1.5%	-3.3%	17.2%
Health Care	2.1%	9.1%	19.7%
Industrials	1.3%	5.4%	20.9%
Information Technology	5.6%	10.7%	61.7%
Materials	1.6%	7.4%	48.6%
Telecommunications Services	4.6%	7.4%	8.9%
Utilities	5.5%	7.3%	11.9%
S&P 500 Total Returns	1.9%	6.0%	26.5%

Source: Standardandpoors.com

IV. Company Analysis

We have been pleased with the depth of analysis and thought as we discuss various investment ideas and themes throughout the year. During the month we purchased only one stock, Republic Services. With every company that is screened, we decide upon a price at which we would potentially buy. Our Watch List is filling with great companies, and we are waiting until the companies trade below our required prices. The following is a short update and performance of the companies in which we are currently invested.

Table 4: Sector Price Earnings and Operating Earnings Growth (12/31/09)

Sector	2009		2010	
	PE	OE Growth	PE	OE Growth
Consumer Discretionary	23.7	90%	16.7	42%
Consumer Staples	15.4	5%	14.3	8%
Energy	25.6	-65%	13.4	91%
Financials	44.1	NM	15.7	181%
Health Care	13.7	10%	11.9	14%
Industrials	18.1	-35%	16.4	11%
Information Technology	22.9	1%	17.4	32%
Materials	31.3	-17%	18.2	72%
Telecommunications Services	15.0	-8%	14.4	4%
Utilities	13.4	-4%	12.2	10%
S & P 500	20.4	13%	14.9	36%

OE = Operating Earnings, Source: Standardandpoors.com

Covidien (COV) rose 2.3% during the month versus a 2.1% increase in the Health Care sector and a 1.9% for the S&P 500. Covidien reportedly reached a deal to sell off its Radiopharmacies business as part of its ongoing divestiture and reorganization plan. The Radiopharmacies business generated \$180 million in sales during fiscal 2009, or 1.6% of total fiscal 2009 revenues. The details of the deal have not yet been disclosed.

Johnson & Johnson (JNJ) had a relatively good month, rising 3.3%. It beat the Healthcare sector by 1.2% and the S&P by 1.4%. The biggest news was Johnson & Johnson's Ethicon announced that it will acquire Acclarent in all-cash transaction for nearly \$785 million. Acclarent is a privately held medical technology company dedicated to designing, developing and commercializing devices that address conditions affecting the ear, nose and throat (ENT). There is also news that U.S. regulators plan to seek outside experts to re-evaluate the use of Johnson & Johnson anemia drugs when given to patients with chronic kidney disease.

Procter and Gamble (PG) fell -2.8% versus a -1.2% fall in the Consumer Staples sector (XLP). PG announced the release of a new Tide product called Swash, used to eliminate odor, wrinkles, and stains in between washes of your clothing. Sara Lee announced on December 11 that they would sell its air care business, Ambi

Pur, to Procter & Gamble for \$470 million. PG announced the recall of 700,000 packs Vicks Day Quil capsules because they were not child proof. Shares also fell after the Chairman of the board and former CEO A.G. Lafley announced his retirement. His successor will be current CEO Robert A. McDonald.

Coca Cola (KO) declined 0.4% during December, versus a 2.10% rise of the Consumer/Non-cyclical index. Growth in emerging markets continues to be strong. The company highlighted growth in China, India, Mexico, and Brazil. But despite strength in emerging markets, some analysts are concerned that sales and case volume are weakening in developed economies. The company continues its push for more environmentally friendly containers and, recently, announced it will work to convert its vending machines to CO₂-based cooling systems, which will replace the more environmentally damaging hydro fluorocarbon-based systems.

International Business Machines (IBM) had a slightly weaker month when compared with the Technology Services Sector. IBM's share price increased 4.0% in December while the sector performed slightly better rising 4.6%. In 2009, IBM received the most United States patents among all technology firms. This is usually a positive indicator of solid innovation as a result of research and development. Although our future outlook of IBM is positive, our analysis gave mixed results regarding the intrinsic value of the stock.

Equifax (EFX) as up 7.8% in December and up 12.8% since our purchase on November 2nd. Equifax continues to expand into related areas. They recently acquired IXI Corporation, a leader in collecting and analyzing consumer wealth and asset data. The combination of EFX's data and IXI's tools should be positive for company results. They announced an agreement with Moneta, an online payment alternative to credit cards, in providing the Equifax credit decision systems for a new instant credit feature for Moneta's online payment wallet.

Check Point Software Technologies (CHKP) hit its peak in December, rising 6.8% versus the 8.0% rise of the Russell 2000. The company has an ideal financial position with \$954 million of cash and no debt. Check Point products continue to do well in the market, and CHKP was awarded the 2009 Security Vendor of the Year at the Computer Reseller News (CRN) Channel Awards. Analysts are projecting a 10% increase in revenues and 85% Gross Margin which is lower than previous expectations.

Republic Services (RSG) fell 0.7% from time of purchase versus a 1.3% rise in the Industrials sector. Increasing oil prices remain a concern for the company and waste management industry while December sales have traditionally been weak. The merger with Allied Waste helped the merged company to expand its business and increase its stocks by 34% which should be positive long-term. Warren Buffet's announcement of purchase of \$100mn in RSG stock failed to help the stock rally.

V. Outlook

This has been a good year for both absolute and relative performance versus our benchmarks. We continue to follow our value orientation and are pleased that our rigorous investment process is adding value. We are enthusiastic about the upcoming year and potential for finding even better companies that can add value to the portfolio. We have learned a lot as a Team, and are working to become more disciplined in our investment process.

We know that through hard work, following our investment process and discipline, and utilizing and improving the tools available, we will find more companies that are undervalued but which will add value to the Fund longer-term. Teams continue to monitor the individual stocks in their respective sectors, and develop their research pipelines. This gives us more oversight and will help in finding more attractive investment alternatives. We continue to perform well on a relative basis and are confident that going forward we will find more companies that will add to that performance.

Thank you for your interest in the Global Financial Advisors Equity Fund. We appreciate your help and support, and all that you do for the analysts, the Marriott School, and Brigham Young University.

Sincerely,

Scott Smith	Kurt Barton	Trevor Maddux	Curtis Lefrandt
Nate Leishman	Colton Burr	April Lindgren	Ryan Smith
Tuan Luong	Aleksandra Salo	Eric Olson	Seung Hyun Ko
John Russell	Jun-ho Song	Neil Whitehead	Viet Tran

Bryan Sudweeks, Faculty Advisor

VI. General Support Documents

The following support documents should be read in conjunction with this report.

- Exhibit 1. GFA Equity Holdings by Industry Segment and Security
- Exhibit 2. GFA Total Portfolio and Active Portfolio Returns

Exhibit I - Global Financial Advisors Equity Fund I Holdings Report

by Industry Segment and Security

As of 31-Dec-09

Securities	Shares	Cost per Share	Price per Share	Cost	Market Value	Return	Ind. vs. Port. Weight	Ind. Vs. Port. Amounts	(Over) Under \$, % vs Index
Consumer Discretionary							7.6%		(90)
XLY Discretionary Sector SPDR	1,525	19.87	29.94	30,303	45,399	49.8%			
Total Consumer Discretionary				30,303	45,399	49.8%	7.6%	45,310	-0.2%
Consumer Staples							8.9%		(219)
Coca Cola	455	45.06	56.88	20,502	25,935	26.5%			
Procter & Gamble Co Com	450	59.42	60.89	26,739	27,284	2.0%			
Total Consumer Staples				47,241	53,219	12.7%	8.9%	53,000	-0.4%
Energy							9.4%		(2,370)
XLE Energy Sector SPDR	605	54.90	59.35	33,214	34,491	3.8%			
Alliance Resource Partners	550	27.52	43.39	15,135	23,854	57.6%			
Total Energy				48,349	58,345	20.7%	9.8%	55,975	-4.1%
Financials							11.8%		4,992
XLF Financial Sector SPDR	4,555	22.22	15.01	101,231	65,592	-35.2%			
Total Financials				101,231	65,592	-35.2%	11.0%	70,584	7.6%
Health Care							10.1%		(1,023)
Covidien PLC	440	31.94	48.61	14,052	21,072	50.0%			
Johnson & Johnson	620	55.17	64.56	34,208	39,934	16.7%			
Total Health Care				48,260	61,006	26.4%	10.2%	59,983	-1.7%
Industrials*							8.5%		1,952
Equifax	840	27.43	31.45	23,043	25,948	12.6%			
Republic Services	800	28.52	28.88	22,818	22,648	-0.7%			
Total Industrials*				45,861	48,596	6.0%	8.1%	50,548	4.0%
Information Technology							17.9%		133
Telecommunication Services							* Included with Technology		
XLK Technology Sector SPDR	2,830	15.05	22.70	42,586	64,892	52.4%			
International Business Machs Com	320	90.98	130.51	29,114	41,888	43.9%			
Total Information Technology				71,700	106,780	48.9%	17.9%	106,912	0.1%
Materials							2.9%		1,070
XLB Materials Sector SPDR	500	32.23	34.07	16,115	16,495	2.4%			
Total Materials				16,115	16,495	2.4%	2.8%	17,565	6.5%
Utilities							2.9%		(340)
XLU Utilities Sector SPDR	565	30.68	30.91	17,332	17,526	1.1%			
Total Utilities				17,332	17,526	1.1%	2.9%	17,187	-1.9%
Total S&P 500 Exposure							78.2%	477,062	
Russell 2000 ETF IWM							20.0%		(2,176)
Russell 2000 Sector Fund	1,500	65.45	63.56	98,174	93,660	-4.6%			
Checkpoint Software	820	18.60	33.75	15,248	27,782	82.2%			
Total Russell 2000 ETF IWM				113,423	121,442	7.1%	20.4%	119,266	-1.8%
Total Stock and Industry Holdings				539,814	594,399	10.1%	99.7%		
Cash				1,930	1,930		0.3%		
Total Portfolio Holdings				541,743	596,328	10.1%	100.0%		
Maximum Allocation Percentage			7.5%	Total Portfolio Amount		596,328	% to S&P 500	80%	477,062
Maximum Allocation Amount			44,724.60				% to Russell	20%	119,266

Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns
Total, Active and Benchmark Returns and Risk
For the Period Ending December 31, 2009

Description	January	February	March	April	May	June	July	August	September	October	November	December	QTD	12M	Inception
I. Total Portfolio Returns															
Portfolio Value (including dividends)															
Beginning Market Value	\$446,190	\$420,966	\$379,538	\$408,734	\$454,445	\$482,834	\$477,786	\$518,392	\$532,129	\$557,273	\$544,984	\$574,341			
Additions / Redemptions															
Ending Market Value	\$420,966	\$379,538	\$408,734	\$454,445	\$482,834	\$477,786	\$518,392	\$532,129	\$557,273	\$544,984	\$574,341	\$596,328			
Monthly Total Returns	-5.65%	-9.84%	7.69%	11.18%	6.25%	-1.05%	8.50%	2.65%	4.73%	-2.21%	5.39%	3.83%	7.01%	33.65%	-4.46%
Cumulative Returns (beginning 5/31/06)	-32.56%	-39.19%	-34.52%	-27.19%	-22.64%	-23.45%	-16.95%	-14.75%	-10.72%	-12.69%	-7.98%	-4.46%			
Benchmark Returns Including Dividends															
80% S&P, 20% Russell	-8.96%	-10.92%	8.78%	10.74%	5.07%	0.46%	7.97%	3.46%	4.14%	-2.84%	5.43%	3.15%	5.66%	26.73%	-5.70%
Cumulative Returns (beginning 5/31/06)	-32.26%	-39.65%	-34.36%	-27.31%	-23.62%	-23.27%	-17.16%	-14.29%	-10.75%	-13.28%	-8.58%	-5.70%			
II. Relative Returns															
Total Portfolio Relative Returns	3.30%	1.08%	-1.08%	0.44%	1.18%	-1.50%	0.53%	-0.81%	0.59%	0.64%	-0.04%	0.67%	1.35%	6.91%	1.23%
Cumulative Excess Returns (beginning 5/31/06)	-0.30%	0.46%	-0.16%	0.11%	0.98%	-0.18%	0.21%	-0.45%	0.03%	0.60%	0.60%	1.23%			
Active Portfolio Relative Returns	12.18%	6.18%	-3.14%	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.81%	0.23%	4.99%	19.97%	11.73%
Cumulative Excess Returns (beginning 5/31/06)	6.86%	10.72%	9.43%	7.71%	9.84%	7.66%	8.40%	5.42%	6.57%	9.82%	11.14%	11.73%			
Major Benchmark Returns Including Dividends (from Bloomberg)															
S&P 500	-8.42%	-10.61%	8.74%	9.56%	5.59%	0.20%	7.55%	3.61%	3.73%	-1.86%	6.00%	1.93%	6.04%	26.47%	-5.20%
Cumulative	-31.35%	-38.64%	-33.27%	-26.89%	-22.81%	-22.65%	-16.81%	-13.81%	-10.60%	-12.26%	-7.00%	-5.20%			
Russell 2000	-11.12%	-12.14%	8.91%	15.45%	3.00%	1.48%	9.62%	2.87%	5.77%	-6.79%	3.14%	8.05%	3.88%	27.16%	-8.75%
Cumulative	-36.22%	-43.96%	-38.97%	-29.54%	-27.43%	-26.35%	-19.26%	-16.95%	-12.16%	-18.12%	-15.55%	-8.75%			
Risk-free Rate (1 month T Bill)	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.01%	0.08%	8.57%
Cumulative	8.49%	8.50%	8.51%	8.52%	8.52%	8.54%	8.55%	8.56%	8.56%	8.57%	8.57%	8.57%			
III. Portfolio Risk and Risk Adjusted Returns															
Total Portfolio Returns	-5.65%	-9.84%	7.69%	11.18%	6.25%	-1.05%	8.50%	2.65%	4.73%	-2.21%	5.39%	3.83%	7.01%	33.65%	-4.46%
Active Portfolio Returns	3.22%	-4.73%	5.64%	7.10%	7.23%	-2.12%	8.11%	-0.13%	5.15%	0.75%	6.24%	3.38%	10.65%	46.70%	6.03%
Benchmark Returns	-8.96%	-10.92%	8.78%	10.74%	5.07%	0.46%	7.97%	3.46%	4.14%	-2.84%	5.43%	3.15%	5.66%	26.73%	-5.70%
Total Portfolio Standard Deviation (12M)	5.95%	6.19%	7.09%	7.94%	8.29%	8.10%	8.63%	8.64%	8.34%	6.64%	6.21%	6.18%	6.18%	6.18%	
Active Portfolio Standard Deviation (12M)	5.55%	5.57%	5.53%	5.90%	6.40%	5.74%	6.21%	6.09%	5.47%	4.65%	4.44%	4.08%	4.08%	4.08%	
Benchmark Standard Deviation (12M)	6.60%	6.92%	7.83%	8.57%	8.78%	8.65%	9.12%	9.18%	8.99%	7.24%	6.73%	6.74%	6.74%	6.74%	
Sharpe Ratio: Total Portfolio	(0.95)	(1.59)	1.08	1.41	0.75	(0.13)	0.98	0.31	0.57	(0.33)	0.87	0.62	0.37	0.40	
Sharpe Ratio: Active Portfolio	0.58	(0.85)	1.02	1.20	1.13	(0.37)	1.31	(0.02)	0.94	0.16	1.41	0.83	0.84	0.80	
Sharpe Ratio: Benchmark	(1.36)	(1.58)	1.12	1.25	0.58	0.05	0.87	0.38	0.46	(0.39)	0.81	0.47	0.27	0.30	
Residual Risk: Total Portfolio	3.30%	1.08%	-1.08%	0.44%	1.18%	-1.50%	0.53%	-0.81%	0.59%	0.64%	-0.04%	0.67%	0.40%	5.03%	0.63%
Cumulative	-1.02%	0.05%	-1.04%	-0.60%	0.57%	-0.94%	-0.41%	-1.22%	-0.64%	0.00%	-0.04%	0.63%			
Residual Risk: Actively Managed	12.18%	6.18%	-3.14%	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.81%	0.23%	1.79%	12.97%	8.12%
Cumulative	7.37%	14.01%	10.43%	6.41%	8.70%	5.91%	6.06%	2.26%	3.30%	7.01%	7.88%	8.12%			
IV. Portfolio Turnover															
Purchases	-	19,851	63,474	7,558	34,220	-	-	-	18,256	-	29,863	26,629	56,492	199,852	
Sells	-	20,504	63,426	6,962	28,197	-	-	-	16,596	-	28,670	23,467	52,138	187,823	
Monthly Turnover	0.00%	5.32%	15.52%	1.60%	6.46%	0.00%	0.00%	0.00%	3.13%	0.00%	5.10%	4.20%	9.30%	41.32%	

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V. Actively Managed Portfolio Returns															
Actively Managed Holding Returns (excluding Dividends)															
Active Portfolio Monthly Returns	3.22%	-4.73%	5.64%	7.10%	7.23%	-2.12%	8.11%	-0.13%	5.15%	0.75%	6.24%	3.38%	10.65%	46.70%	6.03%
Cumulative Returns (beginning 5/31/06)	-25.40%	-28.93%	-24.92%	-19.59%	-13.78%	-15.61%	-8.76%	-8.87%	-4.18%	-3.46%	2.56%	6.03%			
Active Portfolio Relative Returns	12.18%	6.18%	-3.14%	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.81%	0.23%	4.99%	19.97%	11.73%
Cumulative Excess Returns (beginning 5/31/06)	6.86%	10.72%	9.43%	7.71%	9.84%	7.66%	8.40%	5.42%	6.57%	9.82%	11.14%	11.73%			
Actively Managed Calculation Totals															
Beginning Market Value	\$127,853	\$131,970	\$156,790	\$187,816	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$218,677	\$248,476			
Ending Market Value	\$131,970	\$108,253	\$180,258	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$195,635	\$225,658	\$256,343			
Dividends	\$0	\$200	\$307	\$168	\$720	\$480	\$187	\$729	\$480	\$187	\$719	\$700			
Inflows/Outflows	\$0	-\$17,268	\$14,938	\$0	-\$23,177	\$0	\$0	\$0	-\$16,596	\$0	-\$5,530	\$0			
Percent of Portfolio Actively Managed															
Actively Managed Portfolio Value	\$131,970	\$108,253	\$180,258	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$195,635	\$225,658	\$256,343			
Percent of Portfolio	31%	29%	44%	44%	40%	39%	39%	38%	34.9%	35.9%	39.3%	43.0%			
Passively Managed Portfolio Value	288,996	271,285	228,477	253,457	291,218	290,710	316,322	331,042	362,901	349,349	348,683	339,985			
Percent of Portfolio	69%	71%	56%	56%	60%	61%	61%	62%	65%	64%	61%	57%			
V. Individual Stock Performance															
Checkpoint Software (4/11/06)	19.38%	-0.34%	1.09%	4.32%	0.78%	0.51%	13.72%	4.42%	1.41%	9.52%	2.22%	6.75%	19.51%	82.91%	85.79%
Cumulative Returns	21.26%	20.84%	22.16%	27.44%	28.43%	29.09%	46.80%	53.29%	55.46%	70.27%	74.05%	85.79%			
Beginning Market Value	\$35,701	\$42,620	\$21,970	\$22,210	\$23,170	\$23,350	\$23,470	\$26,690	\$27,870	\$23,247	\$25,461	\$26,026			
Ending Market Value	\$42,620	\$21,970	\$22,210	\$23,170	\$23,350	\$23,470	\$26,690	\$27,870	\$23,247	\$25,461	\$26,026	\$27,782			
Dividends															
Inflows/Outflows		(20,504)							(5,017)						
Shares	1880	1000	1000	1000	1000	1000	1000	1000	820	820	820	820			
Ex-date		(23.30)													
Johnson & Johnson (03/28/07)	-3.58%	-13.33%	11.38%	-0.46%	5.35%	3.86%	7.20%	-0.74%	1.55%	-3.02%	6.42%	3.28%	6.59%	16.77%	21.65%
Cumulative Returns	0.45%	-12.94%	-3.03%	-3.47%	1.69%	5.62%	13.23%	12.39%	14.13%	10.69%	17.79%	21.65%			
Beginning Market Value	\$19,146	\$18,461	\$16,000	\$32,612	\$32,463	\$34,199	\$35,216	\$37,752	\$37,473	\$37,751	\$36,611	\$38,961			
Ending Market Value	\$18,461	\$16,000	\$32,612	\$32,463	\$34,199	\$35,216	\$37,752	\$37,473	\$37,751	\$36,611	\$38,961	\$39,934			
Dividends			147.2			303.8			303.8			303.8			
Inflows/Outflows			\$14,938												
Shares	320	320	620	620	620	620	620	620	620	620	620	620			
Ex-date							06/09/09						12/08/09		
Proctor & Gamble	-11.84%	-10.88%	-2.24%	4.99%	5.95%	-1.62%	8.63%	-1.73%	7.02%	0.14%	8.26%	-2.76%	5.42%	1.22%	5.35%
Cumulative Returns	-8.25%	-18.23%	-20.07%	-16.08%	-11.09%	-12.52%	-4.97%	-6.62%	-0.07%	0.07%	8.34%	5.35%			
Beginning Market Value	\$30,910	\$27,250	\$24,085	\$23,545	\$24,720	\$25,970	\$25,550	\$27,755	\$27,055	\$26,064	\$26,100	\$28,058			
Ending Market Value	\$27,250	\$24,085	\$23,545	\$24,720	\$25,970	\$25,550	\$27,755	\$27,055	\$26,064	\$26,100	\$28,058	\$27,284			
Dividends		\$200			\$220			\$220			\$198				
Inflows/Outflows									(2,889)						
Shares	500	500	500	500	500	500	500	500	450	450	450	450			
Ex-date															

Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns
Total, Active and Benchmark Returns and Risk
For the Period Ending December 31, 2009

International Business Machines	8.90%	0.41%	5.82%	6.52%	2.97%	-1.23%	12.94%	0.10%	1.79%	0.84%	4.76%	4.04%	9.90%	58.55%	47.56%
Cumulative Returns	1.35%	1.77%	7.70%	14.73%	18.14%	16.68%	31.78%	31.91%	34.27%	35.39%	41.84%	47.56%			
Beginning Market Value	\$26,931	\$29,328	\$29,450	\$31,005	\$33,027	\$34,010	\$33,414	\$37,738	\$37,776	\$38,275	\$38,595	\$40,432			
Ending Market Value	\$29,328	\$29,450	\$31,005	\$33,027	\$34,010	\$33,414	\$37,738	\$37,776	\$38,275	\$38,595	\$40,432	\$41,888			
Dividends			\$160			\$176			\$176			\$176			
Inflows/Outflows															
Shares	320	320	320	320	320	320	320	320	320	320	320	320			
Ex-date						6/10/09							12/10/09		
Coco Cola	-5.63%	-5.58%	7.59%	-1.12%	15.60%	-2.38%	4.71%	-2.15%	10.11%	0.04%	7.30%	0.37%	7.73%	30.02%	28.86%
Cumulative Returns	-6.48%	-11.69%	-4.99%	-6.05%	8.60%	6.02%	11.01%	8.63%	19.61%	19.65%	28.39%	28.86%			
Beginning Market Value	15,165	14,311	16,749	18,020	17,651	22,368	21,835	22,677	22,190	24,434	24,256	26,026			
Ending Market Value	14,311	16,749	18,020	17,651	22,368	21,835	22,677	22,190	24,434	24,256	26,026	25,935			
Dividends				168			187			187		187			
Inflows/Outflows		3,236			1,963										
Shares	335	410	410	410	455	455	455	455	455	455	455	455			
Ex-date				4/1/09	5/8/09								12/15/09		
Covidian			4.08%	-0.78%	8.79%	4.82%	0.99%	5.06%	9.34%	-2.64%	9.27%	2.29%	8.82%	48.66%	48.66%
Cumulative Returns			4.08%	3.27%	12.35%	17.76%	18.92%	24.94%	36.61%	33.01%	45.34%	48.66%			
Beginning Market Value			18,204	18,947	18,799	20,360	21,341	21,552	22,552	24,658	24,008	20,601			
Ending Market Value			18,947	18,799	20,360	21,341	21,552	22,552	24,658	24,008	20,601	21,072			
Dividends					91.20			91.20			102.60				
Inflows/Outflows											(5,530)				
Shares			570.00	570.00	570.00	570.00	570.00	570.00	570.00	570.00	440.00	440.00			
Ex-date			3/13/09												
Alliance Resources Partners			5.75%	13.02%	17.94%	-14.61%	9.29%	-4.72%	9.55%	3.31%	6.33%	11.01%	21.94%	67.44%	67.44%
Cumulative Returns			5.75%	19.52%	40.96%	20.37%	31.55%	25.35%	37.32%	41.86%	50.84%	67.44%			
Beginning Market Value			15,135	16,005	18,090	20,933	17,875	19,536	18,205	19,943	20,603	21,489			
Ending Market Value			16,005	18,090	20,933	17,875	19,536	18,205	19,943	20,603	21,489	23,854			
Dividends					401.50			409.75			418.00				
Inflows/Outflows															
Shares			550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00			
Ex-date			3/17/09												
Equifax											4.44%	7.96%	12.75%	12.75%	12.75%
Cumulative Returns											4.44%	12.75%			
Beginning Market Value											23,043	24,066			
Ending Market Value											24,066	25,948			
Dividends												33.60			
Inflows/Outflows															
Shares											840.00	840.00			
Ex-date													12/15/09		

**Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns
Total, Active and Benchmark Returns and Risk
For the Period Ending December 31, 2009**

Republic Services	-0.74%	-0.74%	-0.74%	-0.74%
Cumulative Returns	-0.74%			
Beginning Market Value	22,818			
Ending Market Value	22,648			
Dividends				
Inflows/Outflows				
Shares	800.00			
Ex-date				