

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

March 2010

It's far better to buy a wonderful company at a fair price
than a fair company at a wonderful price.
- Warren Buffet

I. Performance Overview

Total Portfolio Returns. During March, the U.S. equity markets recovered, with the both the S&P and Russell having their best monthly returns since July of 2009. The weighted benchmark of 80% S&P 500 Index and 20% Russell 2000 Index rose 6.5% (6.1% for the last three months). During this same period, the Global Financial Advisors Equity Fund (GFAEF) rose 6.0% (4.9% for the last three months). The Fund has underperformed the benchmarks over the past three months, but outperformed over the past 12 months and since inception (see Table 1).

This month signals the end of a wonderful Team of analysts who have been working on the Fund these past two semesters. For the past 7 months, this Team has outperformed the weighted benchmark, rising 17.6% versus a 16.7% rise in the benchmark.

Table 1: Portfolio Returns as of 3/31/2010

	March	3M	12M	Fall 2009 - Winter 2010 (7 Months)	Return Since Inception
GFA Equity Fund Total Returns					
Total Portfolio	6.0%	4.9%	53.1%	17.6%	0.2%
Actively Managed	3.9%	2.3%	44.3%	18.9%	8.3%
% Actively Managed	35.5%				
Benchmark Returns *					
S & P 500	6.0%	5.4%	49.7%	15.9%	-0.1%
Russell 2000	8.1%	8.9%	62.7%	19.6%	-0.7%
GFA Equity Fund Relative Returns					
Total Portfolio	-0.5%	-1.2%	0.7%	0.7%	0.2%
Actively Managed	-2.6%	-3.8%	-8.1%	1.6%	8.3%
* The benchmark is weighted 80% S&P 500 and 20% Russell 2000					

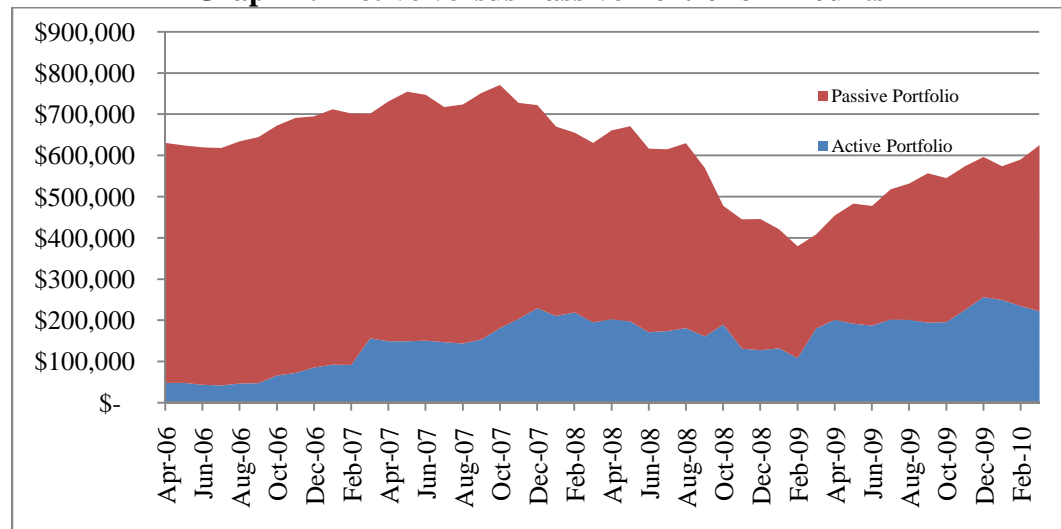
Note: The Portfolio was not fully invested in ETFs until May 23, 2006. For the purpose of this Fund, portfolio performance was changed to begin at the close of trading on May 31, 2006. The first actual stock purchase was April 6, 2006. Performance data quoted represents past performance and may not necessarily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

Actively Managed Returns. The “actively managed” portion of the Fund (that portion of the Fund not invested in cash or sector exchange traded funds (ETFs)) rose 3.9% for March and underperformed its benchmark by 2.6% (see Table 1). Over the last three months, the actively managed portion underperformed the weighted benchmark by 3.8%, but has outperformed by 8.3% since inception. For the past 7 months, the Actively Managed portion has outperformed the benchmark by 1.6%.

The Fund is 35.5% 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, 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 0.2% for the past three months, 0.8% over the past 12 months and 1.1% since inception.

Graph 1: Active versus Passive Portfolio Amounts



The actively managed residual risk has been a bit more volatile. It was 1.8% for the past three months, 2.3% for the last 12 months, and 4.6% since inception. Generally, Fund risk has been maintained within established limits by strict adherence to our investment process and investment policy statement.

Table 2: Fund Sharpe Ratio versus Benchmark

Sharpe Ratios	3M	12M	Inception
Total Portfolio	0.36	0.81	0.00
Actively Managed	0.20	0.82	0.06
Benchmark Returns *	0.46	0.83	0.00

The Fund Sharpe ratio indicates the Fund has underperformed the benchmark on a risk adjusted basis over the past three months, and slightly underperformed over the past 12 months (see Table 2). The actively managed portion has underperformed over this same period, but has outperformed since inception.

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 5), the actively managed portion of the Global Financial Equity Fund has a lower PE, lower beta, and higher dividend yield than the benchmark.

During March, turnover was 5.9%. For the last three months, the Fund has had turnover of 15.9%, with 36.4% for the last 12 months.

Table 3: Active Portfolio Statistics

Price Earnings	13.5x
Price to Book value	3.0x
Dividend Yield	2.2%
Weighted Market Cap.	\$249.4 billion
Cash Percentage	0.3%
Active Portfolio Beta	.96
Monthly Turnover	5.9%
Return on Assets	13.3%
Return on Capital	20.6%

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

II. Economic and Political Analysis

The S&P 500 Index continued its upward momentum in March, rising 6.0% (5.4% YTD). International markets also did well, as the MSCI EAFE increased 6.3% (0.9% YTD) and NIKKEI 225 rose 10.2% (5.9% YTD). Stronger market returns were supported by lower unemployment numbers and a strengthening dollar versus the Euro and Yen.

Economists predict that the Labor Department will report employers added 190,000 jobs last month. That would mark the second month of job growth since the recession began in December 2007. Government's hiring for the 2010 census could give the job market a temporary boost, but an increase would still be welcome news for investors. Confidence grew Thursday after the Labor Department said that initial claims for unemployment benefits fell last week. A four-week average of claims dropped to its lowest level in 18 months.

Manufacturing figures also raised expectations that a recovery may be gaining steam. A trade group's report signaled that U.S. manufacturing is growing faster than expected. Manufacturing reports from China and Europe also indicated that factories are busier. International markets rose after reports showed growth in manufacturing in China and the 16-country bloc that uses the Euro. A separate report showed companies in Japan are more confident about the business climate, which added to positive sentiment there.

The crisis in Greece is not over, and the EU is still debating how the rescue package will work. After waiting for the EU to act, Greece raised bonds globally, albeit at substantially higher rates. The main debate inside the EU is whether the EU should let the IMF join in the rescue of one of its members. While France disagreed, Germany supported the idea and now the IMF will be a part of helping resolve this “Greek” problem. We hope the IMF learns well. The US is on track to follow Greece unless changes are made.

III. Industry Analysis

The S&P Industrials sector was the S&P 500's best-performing sector, with the S&P Materials sector also lending support. During March, the Industrial Index rose 8.9% and Materials Index rose 7.8%. The industrial recovery (13.1% YTD) has given the economy a lift in recent months. Factories have added jobs now two months in a row, and increased production has helped consume some of the vast production slack left over from the recession. For the Materials sector, economists believe that they will not be maintained at current levels when there are signs that the US dollar is getting stronger. A stronger US dollar usually translates into lower prices for commodities and lower commodity prices filter through to stock prices of companies in those sectors.

Table 4: Sector Total Returns (3/31/10)

Sector	Returns		
	MTD	QTD	YTD
Consumer Discretionary	7.8%	10.4%	10.4%
Consumer Staples	4.1%	5.8%	5.8%
Energy	2.9%	0.6%	0.6%
Financials	8.9%	11.1%	11.1%
Health Care	2.6%	3.4%	3.4%
Industrials	8.9%	13.1%	13.1%
Information Technology	6.8%	1.9%	1.9%
Materials	7.8%	2.9%	2.9%
Telecommunications Services	5.6%	-4.3%	-4.3%
Utilities	2.8%	-3.5%	-3.5%
S&P 500 Total Returns	6.0%	5.4%	5.4%

Source: Standardandpoors.com

IV. Company Analysis

We continue to analyze two to three companies a week, and are finding great love in understanding different companies and industries. We know there are good companies in the market trading at discounts to true value, even in these challenging times. We have identified many great companies, but few are trading at the prices we would like.

Following is a summary of purchases and sales made during March. For a more detailed description on the reasons behind the purchases and sales, see the individual paragraphs on each company below.

On 2/25 we purchased Noble Corporation (NE). However, it did not settle until 3/2 so it is included in this report.

On 3/26, we sold out of Covidien (COV). On the same date, we purchased Merit Medical Systems (MMSI).

Following are reports for each of the stocks in the portfolio. Our complete reviews of company announcements and forecasts are available in Dropbox, Reports, and Earnings Reports, or can be requested by emailing Kurt Barton, Head of Research, at kurtbarton100@gmail.com.

**Table 5: Sector Price
Earnings and Operating
Earnings Growth (3/31/10)**

Sector	2009		2010	
	PE	OE Growth	PE	OE Growth
Consumer Discretionary	21.4	108%	17.0	39%
Consumer Staples	14.9	7%	14.8	6%
Energy	24.9	-66%	12.9	93%
Financials	44.1	NM	16.3	200%
Health Care	13.7	8%	12.2	15%
Industrials	17.1	-33%	17.6	9%
Information Technology	21.2	8%	15.9	36%
Materials	28.2	-12%	17.4	65%
Telecommunications Services	15.9	-12%	14.4	4%
Utilities	13.7	-6%	11.7	12%
S&P 500	19.6	15%	15.0	37%

OE = Operating Earnings, Source: Standardandpoors.com

Equifax (EFX) was up 11.1% for the month of March, outperforming the Industrials sector index which was up 8.9%. On 3/29, Equifax announced its joint venture has been awarded a license from the Reserve Bank of India (RBI) to operate a credit information company in India. Equifax announced that it has entered into a definitive agreement to sell its Equifax Enabling Technologies unit, consisting primarily of the APPRO suite of loan origination software (APPRO), to CRIF Corporation, an affiliate of CRIF S.p.A., an Italian credit reporting firm. The sales price is roughly \$72.4 million, subject to adjustment, and should close in April. Equifax intends to use the net proceeds from the transaction for general corporate purposes. The divestiture is not expected to have a material impact on adjusted EPS for fiscal 2010.

Sohu.com Inc. (SOHU) rose 6.6% during the month, which matched the Technology ETF (XLK) but underperformed the Russell 2000 index (which rose 8.1%). Meanwhile, its main competitor Baidu (BIDU) continued its ascent,

climbing more than 15%. While Baidu will certainly gain some market share after Google's imminent departure from China, we feel that Baidu stock's rise is overdone. Sohu is also positioned to benefit to some degree from the Google departure, and we believe the financial markets may not be acknowledging this yet. However, one tailwind for the stock late in the month was the announcement that Sohu and Easou.com will join forces to capture more market share in the mobile search market. We continue to feel good about holding SOHU considering its growth prospects, strong game pipeline, and reasonable price.

Johnson & Johnson (JNJ) was up 4.4% while the Healthcare sector was up 2.6%. JNJ spent \$1.64 million in the fourth quarter lobbying the government on issues related to the health care overhaul and on multiple bills that could affect its revenue. With the passage of the Obama Healthcare bill, we hope those funds were spent wisely.

Coca Cola (KO) gained 4.3% in March, versus a 4.1% increase of the Consumer Staples index. Investors are still unsure after its purchase of Coca-Cola Enterprises, Coke's biggest bottler, last month. The company asserts that the merger will bring added value to shareholders even as some investors were wary about a stake in the low-margin, capital-intensive business. While the ramifications of the deal will remain to be seen in coming months; we believe Coke's fundamental value remains intact.

Republic Services, Inc. (RSG) rose 3.1% while the Industrials sector rose 8.9%. Republic continues to demonstrate a commitment to alternatively fueled vehicles by announcing it will purchase 226 natural gas vehicles to add to its fleet this spring. There was little new news to make investors excited.

Merit Medical Systems (MMSI), rose 2.8% during March, as compared to its sector which was up 2.6%. Merit reported for the year ended December 31, 2009, and posted an EPS of \$0.79 on sales of \$257.5 million. The slight miss was due to a ramp-down in inventory production in the Endotek division and a small increase in SG&A expenses in Europe. The company recently received 510K approval for its new Laureate Hydrophilic Guidewire and the new biliary stents. In addition, Merit has already begun selling the EnSnare, a foreign body device removal product. An increase in procedures in the interventional cardiology and radiology segments, as well as cross-selling opportunities with newer products, should provide strong support for MMSI into 2010.

Covidien Ltd. (COV) increased by 2.8% while the Healthcare sector went up 2.6%. Covidien has authorized a \$1 billion share buyback program primarily to offset dilution related to equity compensation plans. During March it was announced that a subsidiary of Covidien won a patent infringement suit against Applied Medical Resources Corporation relating to certain of Applied Medical's Kii and Universal laparoscopic trocars, which helped sentiment. While it was a good month for COV, but our team decided that the Company had reached beyond its fair value and was at the upper end of its

Pricing Tool history. We sold Covidien and replaced it with Merit Medical Systems, Inc (MMSI).

Noble Corporation (NE), rose 1.9% compared to its sector which was up 2.9%. NE recently reported that it expects PEMEX (Mexico) to maintain or expand its total fleet going forward, which bodes well for the company. NE also recently released their 10-K, which shows total revenues increasing by 5.6% and earnings per share increasing 10.1% over 2008 levels. These increases were due to NE's strong backlog of contract drilling services. In addition, oil prices have been consistently increasing over the last quarter, reaching nearly \$85 a barrel, which will increase profitability for NE in the near future.

International Business Machines Corp. (IBM) rose 1.3% during the month while the Technology ETF rose 6.8%. IBM launched the Global Entrepreneur initiative to help start-ups capture new emerging business opportunities in fast-growing industries such as energy and utilities, health care, telecommunications and government. IBM is also working with the U.S. Federal Aviation Administration (FAA) on a Research and Development project to protect the nation's civilian aviation system from the ever-growing threat of cyber attacks. Even though IBM underperformed in March and YTD, we remain confident in the firm's prospects under current economic conditions due to its strong market position and solid balance sheet.

Alliance Resource Partners (ARLP) rose 1.0% during March, as compared to its sector which was up 2.9%. ARLP ranks third in dividend yield in the Coal and Consumable Fuels industry with a yield of 6.8% *tax-free*. We continue to feel that most investors do not realize the quality of the operations and assets, and the tax-free nature of the dividends. We added to our allocation during March.

V. Outlook

Overall, March was a time of positive signs about the economy, which resulted in strong performance for the markets. However, strong market performance has made it more difficult to find an attractively priced investment. However, we are confident that we can find undervalued securities that will add both absolute and relative returns. Our purchase of ARLP and MMSI were good examples of such opportunities.

We are trying to follow more closely our investment discipline, and are making a stronger effort to evaluate our decisions based on our investment policy, specifically our buy/sell discipline. We appreciate the help of outside speakers who have helped strengthen our investment strategy and reinforce the importance of following our value oriented investment approach.

We are trying to be more diligent and disciplined in what we do, as we believe that by doing so, we will become better able to strengthen the portfolio and continue to see great results from our hard work. We are enthusiastic about the

remainder of this year and the upcoming semester, in spite of current valuation levels.

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,

Kurt Barton	Scott Smith		
Tuan Luong	Aleksandra Salo	Ryan Smith	John Russell
Mark Stewart	Jonathan Ramos	Tyler Baldwin	Jeff Jenkins
Aaron Attig	Stephen Blunck	Jennifer Webberley	James Wadsworth
Derek Kirkland	Chris Shelton	Jeff Bullock	Burke Davis
	Scott Crockett		

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

by Industry Segment and Security
As of 31-Mar-10

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							8.1%	525	
XLY Discretionary Sector SPDR	1,525	19.87	33.09	30,303	50,081	65.3%			
Total Consumer Discretionary				30,303	50,081	65.3%	8.0%	50,606	1.0%
Consumer Staples							9.0%	1,192	
XLP Consumer Sector SPDR	645	26.30	28.08	16,961	18,015	6.2%			
Coca Cola	675	48.09	55.30	32,457	37,125	14.4%			
Total Consumer Staples				49,418	55,140	11.6%	8.8%	56,332	2.2%
Energy							8.7%	617	
XLE Energy Sector SPDR	270	55.61	58.61	15,014	15,530	3.4%			
Alliance Resource Partners	550	27.52	42.82	15,135	23,051	52.3%			
Noble Corporation	365	41.03	42.54	14,975	15,264	1.9%			
Total Energy				45,124	53,845	19.3%	8.6%	54,462	1.1%
Financials							13.2%	3,217	
XLF Financial Sector SPDR	4,975	21.59	16.08	107,406	79,351	-26.1%			
Total Financials				107,406	79,351	-26.1%	12.7%	82,568	4.1%
Health Care							9.7%	(2,173)	
Merit Medical Systems	1,480	14.84	15.30	21,958	22,570	2.8%			
Johnson & Johnson	620	55.17	65.60	34,208	40,424	18.2%			
Total Health Care				56,166	62,994	12.2%	10.1%	60,821	-3.4%
Industrials*							8.4%	(734)	
Equifax	840	27.43	35.77	23,043	30,072	30.5%			
Republic Services	800	28.52	29.24	22,818	23,216	1.7%			
Total Industrials*				45,861	53,288	16.2%	8.5%	52,554	-1.4%
Information Technology							17.3%	2,086	
Telecommunication Services							* Included with Technology		
XLK Technology Sector SPDR	2,830	15.05	23.11	42,586	65,373	53.5%			
International Business Machs Com	320	90.98	128.38	29,114	41,040	41.0%			
Total Information Technology				71,700	106,413	48.4%	17.0%	108,499	2.0%
Materials							2.8%	439	
XLB Materials Sector SPDR	500	32.23	34.50	16,115	16,960	5.2%			
Total Materials				16,115	16,960	5.2%	2.7%	17,399	2.6%
Utilities							2.8%	483	
XLU Utilities Sector SPDR	565	30.68	30.00	17,332	16,758	-3.3%			
Total Utilities				17,332	16,758	-3.3%	2.7%	17,241	2.9%
Total S&P 500 Exposure							78.2%	500,481	
Russell 2000 ETF IWM							20.0%	(3,883)	
Russell 2000 Sector Fund	1,500	65.45	68.27	98,174	101,704	3.6%			
SOHU.com	500	50.26	54.57	25,130	27,300	8.6%			
Total Russell 2000 ETF IWM				123,304	129,004	4.6%	20.6%	125,120	-3.0%
Total Stock and Industry Holdings				562,729	623,834	10.9%	99.7%		
Cash				1,767	1,767		0.3%		
Total Portfolio Holdings				564,496	625,601	10.8%	100.0%		
Maximum Allocation Percentage		7.5%	Total Portfolio Amount			625,601	% to S&P 500	80%	500,481
Maximum Allocation Amount		46,920.10					% to Russell	20%	125,120

Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns
Total, Active and Benchmark Returns and Risk
For the Period Ending February 28, 2010

I. Total Portfolio Returns

Portfolio Value (including dividends)

Beginning Market Value	\$408,734	\$454,445	\$482,834	\$477,786	\$518,392	\$532,129	\$557,273	\$544,984	\$574,341	\$596,328	\$574,035	\$590,420
Additions / Redemptions												
Ending Market Value	\$454,445	\$482,834	\$477,786	\$518,392	\$532,129	\$557,273	\$544,984	\$574,341	\$596,328	\$574,035	\$590,420	\$625,601

Monthly Total Returns	11.18%	6.25%	-1.05%	8.50%	2.65%	4.73%	-2.21%	5.39%	3.83%	-3.74%	2.85%	5.96%	4.91%	53.06%	0.23%
Cumulative Returns (beginning 5/31/0	-27.19%	-22.64%	-23.45%	-16.95%	-14.75%	-10.72%	-12.69%	-7.98%	-4.46%	-8.03%	-5.41%	0.23%			

Benchmark Returns Including Dividends

80% S&P, 20% Russell	10.74%	5.07%	0.46%	7.97%	3.46%	4.14%	-2.84%	5.43%	3.15%	-3.61%	3.38%	6.46%	6.08%	52.39%	0.03%
Cumulative Returns (beginning 5/31/0	-27.31%	-23.62%	-23.27%	-17.16%	-14.29%	-10.75%	-13.28%	-8.58%	-5.70%	-9.10%	-6.03%	0.03%			

II. Relative Returns

Total Portfolio Relative Returns	0.44%	1.18%	-1.50%	0.53%	-0.81%	0.59%	0.64%	-0.04%	0.67%	-0.12%	-0.52%	-0.50%	-1.17%	0.67%	0.20%
Cumulative Excess Returns (beginning	0.11%	0.98%	-0.18%	0.21%	-0.45%	0.03%	0.60%	0.60%	1.23%	1.07%	0.63%	0.20%			
Active Portfolio Relative Returns	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.62%	0.29%	0.77%	-2.06%	-2.56%	-3.80%	-8.12%	8.28%
Cumulative Excess Returns (beginning	7.71%	9.84%	7.66%	8.40%	5.42%	6.57%	9.82%	10.96%	11.60%	12.00%	10.28%	8.28%			
	-6.7%	-4.7%	-7.1%	-7.0%	-10.3%	-9.4%	-6.1%	-5.6%	-5.3%	-4.5%	-6.5%	-8.9%			

Major Benchmark Returns Including Dividends (from Bloomberg)

S&P 500	9.56%	5.59%	0.20%	7.55%	3.61%	3.73%	-1.86%	6.00%	1.93%	-3.60%	3.10%	6.03%	5.39%	49.73%	-0.09%
Cumulative	-26.89%	-22.81%	-22.65%	-16.81%	-13.81%	-10.60%	-12.26%	-7.00%	-5.20%	-8.61%	-5.78%	-0.09%			
Russell 2000	15.45%	3.00%	1.48%	9.62%	2.87%	5.77%	-6.79%	3.14%	8.05%	-3.68%	4.50%	8.14%	8.85%	62.75%	-0.68%
Cumulative	-29.54%	-27.43%	-26.35%	-19.26%	-16.95%	-12.16%	-18.12%	-15.55%	-8.75%	-12.11%	-8.15%	-0.68%			
Risk-free Rate (1 month T Bill)	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.07%	8.59%
Cumulative	8.52%	8.52%	8.54%	8.55%	8.56%	8.56%	8.57%	8.57%	8.57%	8.57%	8.58%	8.59%			

III. Portfolio Risk and Risk Adjusted Returns

Total Portfolio Returns	11.18%	6.25%	-1.05%	8.50%	2.65%	4.73%	-2.21%	5.39%	3.83%	-3.74%	2.85%	5.96%	4.91%	53.06%	0.23%
Active Portfolio Returns	7.10%	7.23%	-2.12%	8.11%	-0.13%	5.15%	0.75%	6.05%	3.45%	-2.84%	1.31%	3.90%	2.27%	44.27%	8.31%
Benchmark Returns	10.74%	5.07%	0.46%	7.97%	3.46%	4.14%	-2.84%	5.43%	3.15%	-3.61%	3.38%	6.46%	6.08%	52.39%	0.03%
Total Portfolio Standard Deviation (12M	7.94%	8.29%	8.10%	8.63%	8.64%	8.34%	6.64%	6.21%	6.18%	5.97%	4.47%	4.36%	4.47%	4.47%	4.36%
Active Portfolio Standard Deviation (12M	5.90%	6.40%	5.74%	6.21%	6.09%	5.47%	4.65%	4.42%	4.06%	4.44%	3.80%	3.74%	3.80%	3.80%	3.74%
Benchmark Standard Deviation (12M)	8.57%	8.78%	8.65%	9.12%	9.18%	8.99%	7.24%	6.73%	6.74%	6.08%	4.32%	4.13%	4.32%	4.32%	4.13%
Sharpe Ratio: Total Portfolio	1.41	0.75	(0.13)	0.98	0.31	0.57	(0.33)	0.87	0.62	(0.63)	0.64	1.36	0.36	0.81	0.00
Sharpe Ratio: Active Portfolio	1.20	1.13	(0.37)	1.31	(0.02)	0.94	0.16	1.37	0.85	(0.64)	0.34	1.04	0.20	0.82	0.06
Sharpe Ratio: Benchmark	1.25	0.58	0.05	0.87	0.38	0.46	(0.39)	0.81	0.47	(0.60)	0.78	1.56	0.46	0.83	0.00
Residual Risk: Total Portfolio	0.44%	1.18%	-1.50%	0.53%	-0.81%	0.59%	0.64%	-0.04%	0.67%	-0.12%	-0.52%	-0.50%	0.22%	0.77%	1.05%
Cumulative	-0.60%	0.57%	-0.94%	-0.41%	-1.22%	-0.64%	0.00%	-0.04%	0.63%	0.51%	-0.02%	-0.52%			
Residual Risk: Actively Managed	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.62%	0.29%	0.77%	-2.06%	-2.56%	1.80%	2.34%	4.59%
Cumulative	6.41%	8.70%	5.91%	6.06%	2.26%	3.30%	7.01%	7.67%	7.99%	8.82%	6.58%	3.85%			

IV. Portfolio Turnover

Purchases	7,558	34,220	-	-	-	18,256	-	29,863	26,629	-	60,222	36,933	97,155	213,682
Sells	6,962	28,197	-	-	-	16,596	-	28,670	23,467	-	57,738	36,828	94,566	198,459
Monthly Turnover	1.60%	6.46%	0.00%	0.00%	0.00%	3.13%	0.00%	5.10%	4.20%	0.00%	9.99%	5.90%	15.9%	36.4%

Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns
Total, Active and Benchmark Returns and Risk
For the Period Ending February 28, 2010

Description	April	May	June	July	August	September	October	November	December	January	February	March	3M	12M	Inception
V. Actively Managed Portfolio Returns															
Actively Managed Holding Returns (excluding Dividends)															
Active Portfolio Monthly Returns	7.10%	7.23%	-2.12%	8.11%	-0.13%	5.15%	0.75%	6.05%	3.45%	-2.84%	1.31%	3.90%	2.27%	44.27%	8.31%
Cumulative Returns (beginning 5/31/0	-19.59%	-13.78%	-15.61%	-8.76%	-8.87%	-4.18%	-3.46%	2.38%	5.91%	2.90%	4.25%	8.31%			
Active Portfolio Relative Returns	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.62%	0.29%	0.77%	-2.06%	-2.56%	-3.80%	-8.12%	8.28%
Cumulative Excess Returns (beginning	7.71%	9.84%	7.66%	8.40%	5.42%	6.57%	9.82%	10.96%	11.60%	12.00%	10.28%	8.28%			
Actively Managed Calculation Totals															
Beginning Market Value	\$187,816	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$218,677	\$248,476	\$256,513	\$274,200	\$271,929			
Ending Market Value	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$195,635	\$225,658	\$256,343	\$249,070	\$234,996	\$260,062			
Dividends	\$168	\$720	\$480	\$187	\$729	\$480	\$187	\$719	\$700	\$152	\$703	\$592			
Inflows/Outflows	\$0	-\$23,177	\$0	\$0	\$0	-\$16,596	\$0	-\$5,530	\$0	\$0	-\$42,106	-\$21,880			
Percent of Portfolio Actively Managed															
Actively Managed Portfolio Value	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$195,635	\$225,658	\$256,343	\$249,070	\$234,996	\$222,228			
Percent of Portfolio	44%	40%	39%	39%	38%	34.9%	35.9%	39.3%	43.0%	43.4%	39.8%	35.5%			
Passively Managed Portfolio Value	253,457	291,218	290,710	316,322	331,042	362,901	349,349	348,683	339,985	324,965	355,424	403,374			
Percent of Portfolio	55.8%	60.3%	60.8%	61.0%	62.2%	65.1%	64.1%	60.7%	57.0%	56.6%	60.2%	64.5%			
V. Individual Stock Performance															
Johnson & Johnson (03/28/07)	-0.46%	5.35%	3.86%	7.20%	-0.74%	1.55%	-3.02%	6.42%	3.28%	-2.41%	0.22%	4.27%	1.99%	27.94%	24.07%
Cumulative Returns	-3.47%	1.69%	5.62%	13.23%	12.39%	14.13%	10.69%	17.79%	21.65%	18.73%	18.99%	24.07%			
Beginning Market Value	\$32,612	\$32,463	\$34,199	\$35,216	\$37,752	\$37,473	\$37,751	\$36,611	\$38,961	\$39,934	\$38,973	\$39,060			
Ending Market Value	\$32,463	\$34,199	\$35,216	\$37,752	\$37,473	\$37,751	\$36,611	\$38,961	\$39,934	\$38,973	\$39,060	\$40,424			
Dividends			303.8			303.8			303.8		303.8				
Inflows/Outflows															
Shares	620	620	620	620	620	620	620	620	620	620	620	620			
Ex-date			06/09/09						12/08/09						
International Business Machines	6.52%	2.97%	-1.23%	12.94%	0.10%	1.79%	0.84%	4.76%	4.04%	-6.50%	3.90%	1.29%	-1.60%	34.81%	45.19%
Cumulative Returns	14.73%	18.14%	16.68%	31.78%	31.91%	34.27%	35.39%	41.84%	47.56%	37.97%	43.34%	45.19%			
Beginning Market Value	\$31,005	\$33,027	\$34,010	\$33,414	\$37,738	\$37,776	\$38,275	\$38,595	\$40,432	\$41,888	\$39,165	\$40,691			
Ending Market Value	\$33,027	\$34,010	\$33,414	\$37,738	\$37,776	\$38,275	\$38,595	\$40,432	\$41,888	\$39,165	\$40,691	\$41,040			
Dividends			\$176			\$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	-1.12%	15.60%	-2.38%	4.71%	-2.15%	10.11%	0.04%	7.30%	0.37%	-4.82%	-4.27%	4.32%	-4.95%	28.92%	22.48%
Cumulative Returns	-6.05%	8.60%	6.02%	11.01%	8.63%	19.61%	19.65%	28.39%	28.86%	22.64%	17.41%	22.48%			
Beginning Market Value	18,020	17,651	22,368	21,835	22,677	22,190	24,434	24,256	26,026	25,935	24,684	35,586			
Ending Market Value	17,651	22,368	21,835	22,677	22,190	24,434	24,256	26,026	25,935	24,684	35,586	37,125			
Dividends	168			187			187		187						
Inflows/Outflows		1,963									11,956				
Shares	410	455	455	455	455	455	455	455	455	455	675	675			
Ex-date	4/1/09	5/8/09							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 February 28, 2010

Alliance Resources Partners	13.02%	17.94%	-14.61%	9.29%	-4.72%	9.55%	3.31%	6.33%	11.01%	-8.74%	6.83%	0.96%	-1.56%	55.86%	64.82%
Cumulative Returns	19.52%	40.96%	20.37%	31.55%	25.35%	37.32%	41.86%	50.84%	67.44%	52.81%	63.25%	64.82%			
Beginning Market Value	16,005	18,090	20,933	17,875	19,536	18,205	19,943	20,603	21,489	23,854	21,769	22,831			
Ending Market Value	18,090	20,933	17,875	19,536	18,205	19,943	20,603	21,489	23,854	21,769	22,831	23,051			
Dividends		401.50			409.75			418.00			426.25				
Inflows/Outflows															
Shares	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00			
Ex-date															
Equifax								4.44%	7.96%	3.59%	0.81%	11.10%	16.02%	30.82%	30.82%
Cumulative Returns								4.44%	12.75%	16.80%	17.75%	30.82%			
Beginning Market Value								23,043	24,066	25,948	26,880	27,098			
Ending Market Value								24,066	25,948	26,880	27,098	30,072			
Dividends									33.60			33.60			
Inflows/Outflows															
Shares								840.00	840.00	840.00	840.00	840.00			
Ex-date								27.43	12/15/09						
Republic Services									-0.74%	-5.41%	5.04%	3.13%	2.47%	1.70%	1.70%
Cumulative Returns									-0.74%	-6.11%	-1.38%	1.70%			
Beginning Market Value									22,818	22,818	21,432	22,512			
Ending Market Value									22,648	21,432	22,512	23,216			
Dividends										152.00					
Inflows/Outflows															
Shares									800.00	800.00	800.00	800.00			
Ex-date										1/15/10	1/15/10	1/15/10			
Sohu											1.89%	6.62%	8.64%	8.64%	8.64%
Cumulative Returns											1.89%	8.64%			
Beginning Market Value											25,130	25,605			
Ending Market Value											25,605	27,300			
Dividends															
Inflows/Outflows															
Shares										50.26	500.00	500.00			
Ex-date											2/19/10	2/19/10			
Noble Corporation												1.93%			
Cumulative Returns												1.93%			
Beginning Market Value												14,975			
Ending Market Value												15,264			
Dividends															
Inflows/Outflows															
Shares															
Ex-date													2/25/10		
Merit Medical												2.79%			
Cumulative Returns												2.79%			
Beginning Market Value												21,958			
Ending Market Value												22,570			
Dividends															
Inflows/Outflows															