



Portfolio Characteristics 3/31/10

	GCM All Cap	Russell 3000 Index	S&P 500 Index
Capitalization (in \$ billions)			
Average Market Cap	34.21 B	69.2 B	21.12 B
Median Market Cap	7.37 B	0.81 B	9.35 B
Largest Company by Market Cap	256.888 B	326.843 B	316.230 B
Smallest Company by Market Cap	0.750 B	0.014 B	1.260 B
Fundamental			
P/E	13.5	17.7	15.6
Dividend Yield	1.3%	1.78%	1.8%
EPS Growth - 5 years	14.9%	7.0%	9.0%
Lt Growth Forecast - IBES	11%	10.8%	11%
Return on Equity	19.5%	19.3%	14.8%
Profit Margin	13.3%	8.5%*	8.5%
Debt to Equity	0.42	1.16	0.83
Earnings Variability	26	56.3	52

*S&P 500 data.

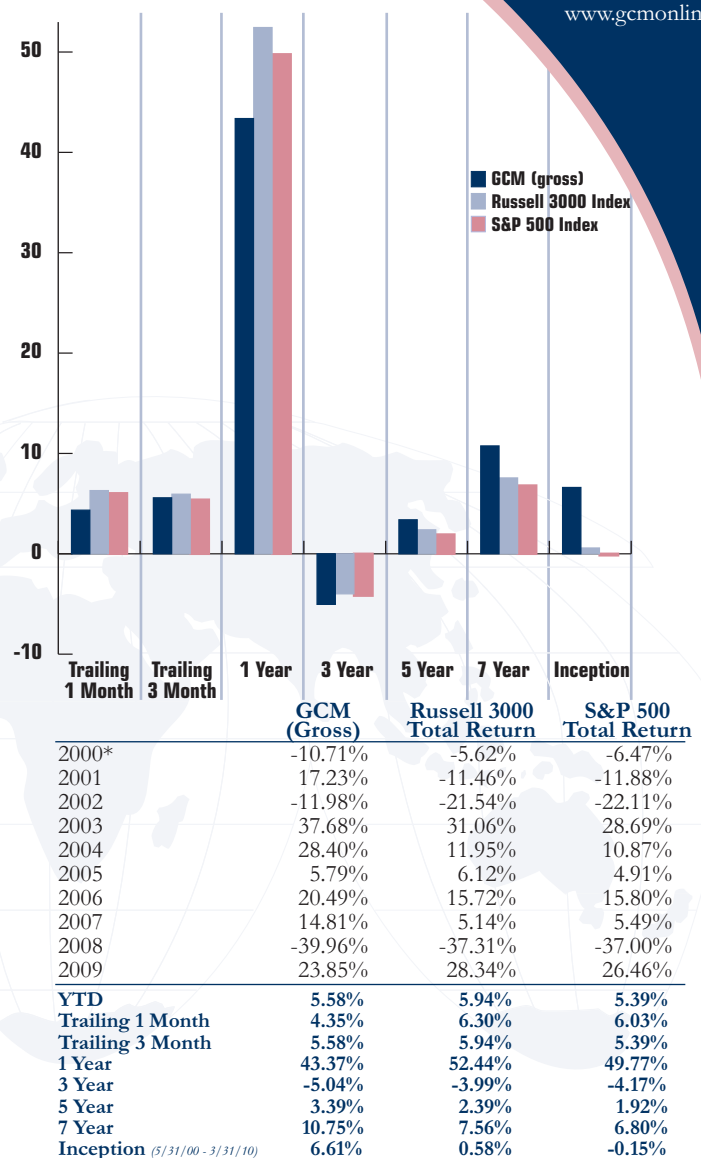
Sector Weights 3/31/10

	GCM All Cap	Russell 3000 Index
Technology	18.7	17.0
Healthcare	13.3	12.4
Financial Services	15.4	17.0
Consumer Discretionary	17.0	12.9
Consumer Staples	5.6	8.7
Utilities	3.4	6.0
Producer Durables	10.0	11.3
Materials & Processing	5.5	4.5
Energy	6.4	10.3
Other	0.0	0.0

Top Ten Holdings 3/31/10

	GCM Holdings
AmerisourceBergen Corp.	4.5
Fossil Inc.	3.7
Intl Business Machines Corp	3.4
General Dynamics Corp.	3.3
Check Point Software Technology	3.2
Abbott Labs	3.0
United Technology Corp.	2.9
Ebay Inc.	2.8
McDonalds Corp. Com	2.6
Prosperity Bancshares	2.6

Performance 3/31/10



*Partial year performance 5/31/00 through 12/31/00

Disclaimer

Global Capital Management, Inc (the "firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Global Capital Management, Inc is a registered investment advisor, wholly employee owned. The accounting firm of Goldenberg Rosenthal, LLP has verified Global Capital Management for the periods from September 20, 1998 through June 30, 2007 and examined the GCM All-Cap US Equity Core Composite returns for the periods from December 31, 2000 through June 30, 2007. A copy of the verification and review report is available upon request. Before-tax returns are presented "Gross" of fees, calculated in US dollars and assuming reinvestment of dividends, interest, capital gains, and other earnings. Trade date valuation is used to calculate account performance. Returns for the accounts in the Composite are time-weighted. Interest and dividends are accrued for all equities. Each account has cash and cash equivalents. Account returns are adjusted for interim cash flows using a cash-flow weighting method. Monthly composite returns are calculated by weighting monthly account returns by their beginning market values. Quarterly composite returns are calculated by linking monthly asset weighted composite returns through compounded multiplication. Accounts are included in the Composite after the first full calendar month under management. The Composite also contains those accounts no longer with the firm. The "Net" of fees performance figures reflect the deduction of management and transaction fees. Investment advisory fees generally charged by the firm can be found in Part II of our Form ADV, which is available upon request. GCM All Cap US Equity Composite (the "Composite") inception date: May 31, 2000. The Composite includes all fully discretionary, fee-paying, actively managed accounts with \$75k minimum market value requirement and no investment restrictions, which invest primarily in domestic equity securities of companies with small, medium, and large market capitalizations. The Composite returns are benchmarked to the Russell 3000® Index. The Russell 3000® measures the performance of 3,000 small, mid, and large capitalized US domestic companies. Past performance is not indicative of future performance. The firm maintains a complete list and description of its composites, which is available upon request.