

Carlson School Growth Fund

Monthly Performance Summary

September 30, 2009

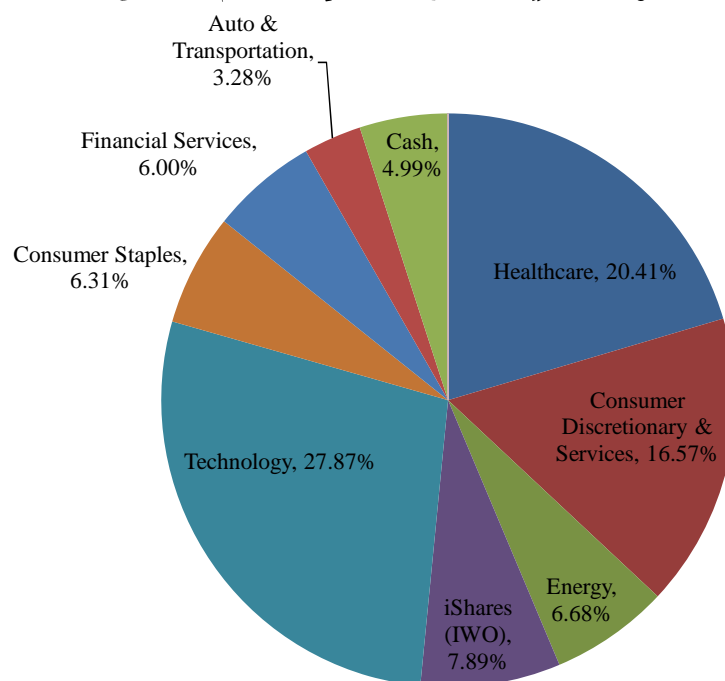
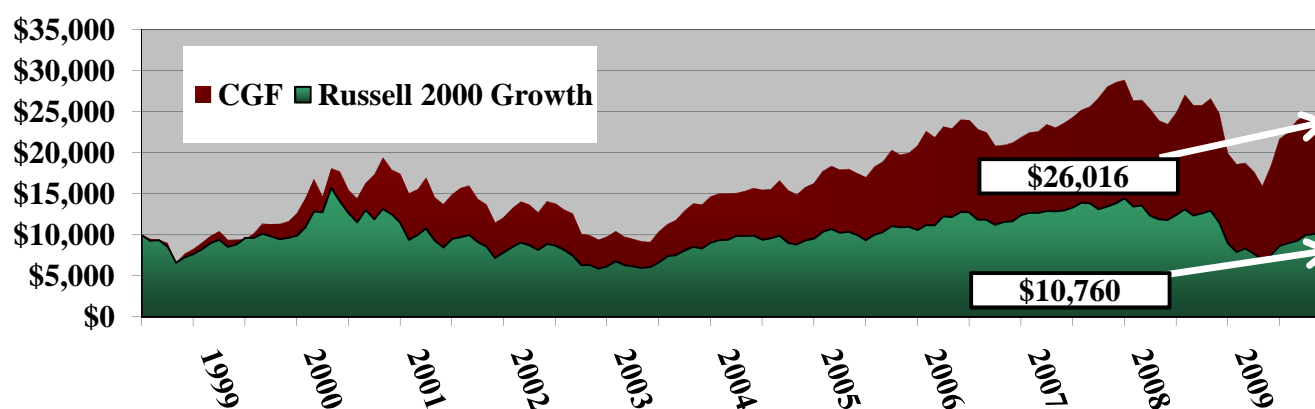


Fund Performance

	September 2009	Year-to-Date	Last 12 Months	Since Inception
Carlson Growth Fund	6.50%	38.62%	4.97%	160.16%
Russell 2000 Growth Index	6.57%	29.12%	-6.32%	7.60%

Value of \$10,000 Invested on 5/1/98

Percentage of Holdings by Sector



The Carlson School Growth Fund ("CGF," formerly Golden Gopher Growth Fund) is a Minnesota Limited Liability Company ("LLC") established in 1998 with initial contributions from the CGF's corporate partners. Each party contributing to the CGF is doing so as a civic undertaking to further the practical education of participating students at the Carlson School of Management at the University of Minnesota.

The inception date of the CGF is May 1, 1998. All performance figures labeled "Since Inception" use May 1, 1998 as the inception date. Performance figures are not annualized and are net of all fees and expenses.

In September of 2000 the CGF adopted the Russell 2000 Growth Index ("Russell Index") as its benchmark index for purposes of comparative returns reporting. The CGF believes that the composition of the Russell Index most closely resembles that of the CGF.

The presentation of past performance figures is done for historical purposes and is not meant to be a prediction of future performance.