

Forward Banking and Finance Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
88224Q107	TCBI	Texas Capital Bancshares, Inc.	252,411	\$ 16.00	\$ 4,038,576	4.90%	USD
78486Q101	SIVB	SVB Financial Group	75,980	48.11	3,655,398	4.43%	USD
743606105	PRSP	Prosperity Bancshares, Inc.	130,701	26.73	3,493,638	4.24%	USD
717528103	PHLY	Philadelphia Consolidated Holding Corp.	96,622	33.97	3,282,249	3.98%	USD
832449102	SMTB	Smithtown Bancorp, Inc.	157,286	16.25	2,555,898	3.10%	USD
638904102	NAVG	Navigators Group, Inc.	39,400	54.05	2,129,570	2.58%	USD
742962103	PVTB	PrivateBancorp, Inc.	69,100	30.38	2,099,258	2.55%	USD
591650106	MCBI	MetroCorp Bancshares, Inc.	153,063	11.94	1,827,572	2.22%	USD
860630102	SF	Stifel Financial Corp.	52,134	34.39	1,792,888	2.17%	USD
229899109	CFR	Cullen/Frost Bankers, Inc.	34,400	49.85	1,714,840	2.08%	USD
14808P109	CASS	Cass Information Systems, Inc.	51,633	32.03	1,653,802	2.01%	USD
82669G104	SBNY	Signature Bank	56,645	25.76	1,459,175	1.77%	USD
72346Q104	PNFP	Pinnacle Financial Partners, Inc.	70,800	20.09	1,422,372	1.72%	USD
404132102	HCC	HCC Insurance Holdings, Inc.	67,150	21.14	1,419,551	1.72%	USD
459044103	IBOC	International Bancshares Corp.	63,100	21.37	1,348,447	1.64%	USD
024835100	ACC	American Campus Communities, Inc.	47,200	27.84	1,314,048	1.59%	USD
97186T108	WIBC	Wilshire Bancorp, Inc.	145,272	8.57	1,244,981	1.51%	USD
302520101	FNB	F.N.B. Corp.	103,700	11.78	1,221,586	1.48%	USD
587902107	MIGP	Mercer Insurance Group, Inc.	68,830	17.40	1,197,642	1.45%	USD
742282106	PNBC	Princeton National Bancorp, Inc.	43,310	27.24	1,179,764	1.43%	USD
917286205	UBA	Urstadt Biddle Properties, Inc., Class A	80,000	14.66	1,172,800	1.42%	USD
293712105	EFSC	Enterprise Financial Services Corp.	61,446	18.85	1,158,257	1.40%	USD
192025104	CVLY	Codorus Valley Bancorp, Inc.	84,767	13.62	1,154,527	1.40%	USD
930059100	WDR	Waddell & Reed Financial, Inc., Class A	32,100	35.01	1,123,821	1.36%	USD
063904106	OZRK	Bank of The Ozarks, Inc.	73,419	14.86	1,091,006	1.32%	USD
29530P102	ERIE	Erie Indemnity Co., Class A	23,483	46.15	1,083,740	1.31%	USD
336312103	FSGI	First Security Group, Inc.	192,638	5.58	1,074,920	1.30%	USD
637417106	NNN	National Retail Properties, Inc.	49,800	20.90	1,040,820	1.26%	USD
96008P104	WFD	Westfield Financial, Inc.	113,800	9.05	1,029,890	1.25%	USD
87485H103	TAMB	Tamalpais Bancorp	88,516	11.42	1,010,410	1.23%	USD
637138108	NPBC	National Penn Bancshares, Inc.	75,700	13.28	1,005,296	1.22%	USD
46145F105	ITG	Investment Technology Group, Inc.	30,000	33.46	1,003,800	1.22%	USD
88368Q103	TSCM	TheStreet.com, Inc.	151,800	6.51	988,218	1.20%	USD
320841109	FMR	First Mercury Financial Corp.	53,300	17.64	940,212	1.14%	USD
412850109	HNBC	Harleysville National Corp.	84,045	11.16	937,942	1.14%	USD
42234Q102	HTLF	Heartland Financial USA, Inc.	49,700	18.19	904,043	1.10%	USD
147272108	CASB	Cascade Financial Corp.	136,327	6.51	887,489	1.08%	USD
29255V201	EBTX	Encore Bancshares, Inc.	55,670	15.65	871,236	1.06%	USD
58319P108	MIG	Meadowbrook Insurance Group, Inc.	163,252	5.30	865,236	1.05%	USD
940610108	WASH	Washington Trust Bancorp, Inc.	42,100	19.70	829,370	1.01%	USD
511656100	LKFN	Lakeland Financial Corp.	42,138	19.08	803,993	0.97%	USD
084680107	BHLB	Berkshire Hills Bancorp, Inc.	31,100	23.65	735,515	0.89%	USD

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37637Q105	GBCI	Glacier Bancorp, Inc.	45,600	15.99	729,144	0.88%	USD
450828108	IBKC	IBERIABANK Corp.	15,000	44.47	667,050	0.81%	USD
482423100	KBW	KBW, Inc.	32,400	20.58	666,792	0.81%	USD
32020R109	FFIN	First Financial Bankshares, Inc.	14,300	45.81	655,083	0.79%	USD
90933T109	INDM	United America Indemnity, Ltd., Class A	48,785	13.37	652,255	0.79%	USD
26433B107	DUF	Duff & Phelps Corp., Class A	36,900	16.56	611,064	0.74%	USD
453836108	INDB	Independent Bank Corp.	24,800	23.84	591,232	0.72%	USD
253922108	DCOM	Dime Community Bancshares, Inc.	32,300	16.51	533,273	0.65%	USD
90984P105	UCBI	United Community Banks, Inc.	62,152	8.53	530,157	0.64%	USD
919794107	VLY	Valley National Bancorp	32,740	15.77	516,310	0.63%	USD
314211103	FII	Federated Investors, Inc., Class B	15,000	34.42	516,300	0.63%	USD
368140109	GBTS	Gateway Financial Holdings, Inc.	63,794	7.67	489,300	0.59%	USD
008252108	AMG	Affiliated Managers Group, Inc.	5,300	90.06	477,318	0.58%	USD
929328102	WSFS	WSFS Financial Corp.	10,300	44.60	459,380	0.56%	USD
85856G100	STEL	Stellar One Corp.	30,063	14.60	438,920	0.53%	USD
858907108	SBIB	Sterling Bancshares, Inc.	45,400	9.09	412,686	0.50%	USD
032359309	AFSI	Amtrust Financial Services, Inc.	32,100	12.60	404,460	0.49%	USD
984314104	YAVY	Yadkin Valley Financial Corp.	33,100	11.95	395,545	0.48%	USD
31430F101	FCH	FelCor Lodging Trust, Inc.	37,600	10.50	394,800	0.48%	USD
92778Q109	VCBI	Virginia Commerce Bancorp, Inc.	75,807	5.19	393,438	0.48%	USD
784117103	SEIC	SEI Investments Co.	16,100	23.52	378,672	0.46%	USD
360271100	FULT	Fulton Financial Corp.	36,700	10.05	368,835	0.45%	USD
754730109	RJF	Raymond James Financial, Inc.	13,400	26.39	353,626	0.43%	USD
427825104	HT	Hersha Hospitality Trust, Class A	44,205	7.55	333,748	0.40%	USD
059692103	BXS	BancorpSouth, Inc.	17,800	17.49	311,322	0.38%	USD
86806M205	SUPR	Superior Bancorp	33,760	8.49	286,622	0.35%	USD
133034108	CAC	Camden National Corp.	10,938	23.28	254,637	0.31%	USD
277196101	EVBS	Eastern Virginia Bankshares, Inc.	15,016	16.00	240,256	0.28%	USD
800363103	SASR	Sandy Spring Bancorp, Inc.	14,400	16.58	238,752	0.28%	USD
190897108	COBZ	CoBiz Financial, Inc.	32,512	6.58	213,929	0.26%	USD
947890109	WBS	Webster Financial Corp.	11,500	18.60	213,900	0.26%	USD
59522J103	MAA	Mid-America Apartment Communities, Inc.	3,600	51.04	183,744	0.22%	USD
06652V109	BANR	Banner Corp.	20,400	8.86	180,744	0.22%	USD
84470P109	SBSI	Southside Bancshares, Inc.	8,600	18.44	158,584	0.19%	USD
80000Q104	SMHG	Sanders Morris Harris Group, Inc.	21,755	6.78	147,499	0.18%	USD
33615C101	FRGB	First Regional Bancorp	13,050	5.61	73,211	0.09%	USD
29977A105	EVR	Evercore Partners, Inc., Class A	5,800	9.50	55,100	0.07%	USD
404172108	HFFC	HF Financial Corp.	900	16.30	14,670	0.02%	USD
		Net Cash & Cash Equivalents			6,160,637	7.47%	