

Forward Growth Fund  
As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
78388J106	SBAC	SBA Communications Corp., Class A	122,050	\$ 36.01	\$ 4,395,021	2.87%	USD
009363102	ARG	Airgas, Inc.	62,423	58.39	3,644,879	2.38%	USD
03662Q105	ANSS	Ansys, Inc.	71,664	47.12	3,376,808	2.20%	USD
929740108	WAB	Wabtec Corp.	69,150	48.62	3,362,073	2.19%	USD
902104108	IIVI	II-VI, Inc.	89,328	34.92	3,119,334	2.03%	USD
595137100	MSCC	Microsemi Corp.	116,133	25.18	2,924,229	1.91%	USD
594901100	MCRS	MICROS Systems, Inc.	88,110	30.49	2,686,474	1.75%	USD
707882106	PVA	Penn Virginia Corp.	34,973	75.42	2,637,664	1.72%	USD
302445101	FLIR	FLIR Systems, Inc.	64,292	40.57	2,608,326	1.70%	USD
036384105	ANST	Ansoft Corp.	69,883	36.40	2,543,741	1.66%	USD
015351109	ALXN	Alexion Pharmaceuticals, Inc.	34,712	72.50	2,516,620	1.64%	USD
90385D107	ULTI	The Ultimate Software Group, Inc.	69,550	35.63	2,478,067	1.62%	USD
57383T103	MVL	Marvel Entertainment, Inc.	75,270	32.14	2,419,178	1.58%	USD
091935502	BBBB	Blackboard, Inc.	62,419	38.23	2,386,278	1.56%	USD
78486Q101	SIVB	SVB Financial Group	48,050	48.11	2,311,686	1.51%	USD
452327109	ILMN	Illumina, Inc.	25,560	87.11	2,226,532	1.45%	USD
440543106	HOS	Hornbeck Offshore Services, Inc.	37,953	56.51	2,144,724	1.40%	USD
714290103	PRGO	Perrigo Co.	65,500	31.77	2,080,935	1.36%	USD
48880L107	KNDL	Kendle International, Inc.	56,345	36.33	2,047,014	1.33%	USD
74439H108	PSYS	Psychiatric Solutions, Inc.	53,481	37.84	2,023,721	1.32%	USD
413160102	HLIT	Harmonic, Inc.	208,365	9.51	1,981,551	1.29%	USD
111621306	BRCD	Brocade Communications Systems, Inc.	218,600	8.24	1,801,264	1.17%	USD
489170100	KMT	Kennametal, Inc.	54,850	32.55	1,785,368	1.16%	USD
443320106	HUBG	Hub Group, Inc., Class A	52,300	34.13	1,784,999	1.16%	USD
64128B108	TNDM	Neutral Tandem, Inc.	98,682	17.50	1,726,935	1.13%	USD
961840105	WTSLA	The Wet Seal, Inc., Class A	348,560	4.77	1,662,631	1.08%	USD
574795100	MASI	Masimo Corp.	47,888	34.35	1,644,953	1.07%	USD
36238G102	GSIC	GSI Commerce, Inc.	111,661	13.63	1,521,939	0.99%	USD
885175307	THOR	Thoratec Corp.	84,820	17.39	1,475,020	0.96%	USD
451055107	ICON	Iconix Brand Group, Inc.	122,056	12.08	1,474,436	0.96%	USD
71721R406	PFWD	Phase Forward, Inc.	81,575	17.97	1,465,903	0.96%	USD
02076X102	ANR	Alpha Natural Resources, Inc.	13,930	104.29	1,452,760	0.95%	USD
09057G602	BRLI	Bio-Reference Laboratories, Inc.	64,168	22.31	1,431,588	0.93%	USD
67020Y100	NUAN	Nuance Communications, Inc.	90,980	15.67	1,425,657	0.93%	USD
139594105	CPLA	Capella Education Co.	23,500	59.65	1,401,775	0.91%	USD
465741106	ITRI	Itron, Inc.	14,105	98.35	1,387,227	0.90%	USD
572901106	MATK	Martek Biosciences Corp.	40,880	33.71	1,378,065	0.90%	USD
365558105	GDI	Gardner Denver, Inc.	24,200	56.80	1,374,560	0.90%	USD
50060P106	KOP	Koppers Holdings, Inc.	31,890	41.87	1,335,234	0.87%	USD
92552V100	VSAT	Viasat, Inc.	65,436	20.21	1,322,462	0.86%	USD
78462K102	SPSS	SPSS, Inc.	36,360	36.37	1,322,413	0.86%	USD
45071R109	XXIA	Ixia, Inc.	189,626	6.95	1,317,901	0.86%	USD

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170032809	CQB	Chiquita Brands International, Inc.	85,931	15.17	1,303,573	0.85%	USD
067511105	BARE	Bare Escentuals, Inc.	67,455	18.73	1,263,432	0.82%	USD
252603105	DMND	Diamond Foods, Inc.	54,000	23.04	1,244,160	0.81%	USD
969199108	WG	Willbros Group, Inc.	28,253	43.81	1,237,764	0.81%	USD
743606105	PRSP	Prosperity Bancshares, Inc.	46,140	26.73	1,233,322	0.80%	USD
16115Q308	GTLS	Chart Industries, Inc.	25,080	48.64	1,219,891	0.80%	USD
302941109	FCN	FTI Consulting, Inc.	17,108	68.46	1,171,214	0.76%	USD
88224Q107	TCBI	Texas Capital Bancshares, Inc.	73,078	16.00	1,169,248	0.76%	USD
397624107	GEF	Greif, Inc., Class A	18,110	64.03	1,159,583	0.76%	USD
637417106	NNN	National Retail Properties, Inc.	54,510	20.90	1,139,259	0.74%	USD
007974108	ADVS	Advent Software, Inc.	31,474	36.08	1,135,582	0.74%	USD
679580100	ODFL	Old Dominion Freight Line, Inc.	37,310	30.02	1,120,046	0.73%	USD
817337405	SQNM	Sequenom, Inc.	70,090	15.96	1,118,636	0.73%	USD
05334D107	AUXL	Auxilium Pharmaceuticals, Inc.	32,550	33.62	1,094,331	0.71%	USD
831756101	SWHC	Smith & Wesson Holding Corp.	208,530	5.21	1,086,441	0.71%	USD
12802T101	DVR	Cal Dive International, Inc.	75,690	14.29	1,081,610	0.71%	USD
161048103	CHIC	Charlotte Russe Holding, Inc.	60,880	17.76	1,081,229	0.70%	USD
739276103	POWI	Power Integrations, Inc.	33,965	31.61	1,073,634	0.70%	USD
303075105	FDS	FactSet Research Systems, Inc.	19,000	56.36	1,070,840	0.70%	USD
609839105	MPWR	Monolithic Power Systems, Inc.	48,973	21.62	1,058,796	0.69%	USD
405024100	HAE	Haemonetics Corp.	18,450	55.46	1,023,237	0.67%	USD
007865108	ARO	Aéropostale, Inc.	32,500	31.33	1,018,225	0.66%	USD
52078P102	LWSN	Lawson Software, Inc.	139,400	7.27	1,013,438	0.66%	USD
46059C205	ICGE	Internet Capital Group, Inc.	130,001	7.73	1,004,908	0.66%	USD
36866T103	GPRO	Gen-Probe, Inc.	21,079	47.48	1,000,831	0.65%	USD
205768203	CRK	Comstock Resources, Inc.	11,800	84.43	996,274	0.65%	USD
922207105	VSEA	Varian Semiconductor Equipment Association, Inc.	25,910	34.82	902,186	0.59%	USD
911268100	UNTD	United Online, Inc.	89,740	10.03	900,092	0.59%	USD
59518V102	MEND	Micrus Endovascular Corp.	62,550	14.02	876,951	0.57%	USD
68213N109	OMCL	Omnicell, Inc.	66,152	13.18	871,883	0.57%	USD
118759109	BUCY	Bucyrus International, Inc., Class A	11,820	73.02	863,096	0.56%	USD
800677106	SGMO	Sangamo Biosciences, Inc.	82,890	9.95	824,756	0.54%	USD
14965A101	CAVM	Cavium Networks, Inc.	39,120	21.00	821,520	0.54%	USD
13054D109	CPKI	California Pizza Kitchen, Inc.	70,642	11.19	790,484	0.52%	USD
206016107	CPTS	Conceptus, Inc.	42,750	18.49	790,448	0.52%	USD
054615109	AXYS	Axsys Technologies, Inc.	15,080	52.04	784,763	0.51%	USD
04743P108	ATHR	Atheros Communications, Inc.	25,750	30.00	772,500	0.50%	USD
00508X203	ATU	Actuant Corp., Class A	24,460	31.35	766,821	0.50%	USD
864596101	SFSF	SuccessFactors, Inc.	69,714	10.95	763,368	0.50%	USD
03875Q108	ARB	Arbitron, Inc.	15,950	47.50	757,625	0.49%	USD
62855J104	MYGN	Myriad Genetics, Inc.	16,541	45.52	752,946	0.49%	USD
144577103	CRZO	Carrizo Oil & Gas, Inc.	10,820	68.09	736,734	0.48%	USD
742962103	PVTB	PrivateBancorp, Inc.	23,860	30.38	724,867	0.47%	USD

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90384S303	ULTA	Ulta Salon Cosmetics & Fragrance, Inc.	63,792	11.24	717,022	0.47%	USD
89784N104	TRLG	True Religion Apparel, Inc.	26,750	26.65	712,888	0.46%	USD
057741100	BEZ	Baldor Electric Co.	19,800	34.98	692,604	0.45%	USD
55027E102	LMNX	Luminex Corp.	33,450	20.55	687,398	0.45%	USD
88368Q103	TSCM	TheStreet.com, Inc.	105,050	6.51	683,876	0.45%	USD
15100E106	CRA	Celera Corp.	58,263	11.36	661,868	0.43%	USD
23767P109	DDUP	Data Domain, Inc.	27,659	23.33	645,284	0.42%	USD
46626E205	JCOM	j2 Global Communications, Inc.	27,690	23.00	636,870	0.42%	USD
384313102	GTI	GrafTech International, Ltd.	23,700	26.83	635,871	0.41%	USD
025533407	ECOL	American Ecology Corp.	20,700	29.53	611,271	0.40%	USD
980745103	WGOV	Woodward Governor Co.	16,200	35.66	577,692	0.38%	USD
928645100	VOLC	Volcano Corp.	46,743	12.20	570,265	0.37%	USD
590876306	MPR	Met-Pro Corp.	42,677	13.35	569,738	0.37%	USD
78112T107	RBCN	Rubicon Technology, Inc.	27,572	20.32	560,263	0.37%	USD
74975N105	RTIX	RTI Biologics, Inc.	60,276	8.75	527,415	0.34%	USD
346375108	FORM	FormFactor, Inc.	28,570	18.43	526,545	0.34%	USD
G93762204	VPRT	VistaPrint, Ltd.	17,900	26.76	479,004	0.31%	USD
09061G101	BMRN	BioMarin Pharmaceutical, Inc.	16,330	28.98	473,243	0.31%	USD
Y2685T107	GNK	Genco Shipping & Trading, Ltd.	7,250	65.20	472,700	0.31%	USD
36159R103	GEO	The GEO Group, Inc.	20,850	22.50	469,125	0.31%	USD
29100P102	EMS	Emergency Medical Services Corp., Class A	20,304	22.63	459,480	0.30%	USD
65440K106	NDN	99 Cents Only Stores	69,202	6.60	456,733	0.30%	USD
716495106	HK	Petrohawk Energy Corp.	9,600	46.31	444,576	0.29%	USD
30241L109	FEIC	FEI Co.	18,123	22.78	412,842	0.26%	USD
15670R107	CPHD	Cepheid, Inc.	14,588	28.12	410,215	0.26%	USD
03070L300	ARGN	Amerigon, Inc.	53,799	7.11	382,511	0.25%	USD
87306E107	TTES	T-3 Energy Services, Inc.	4,700	79.47	373,509	0.24%	USD
292659109	ENER	Energy Conversion Devices, Inc.	5,000	73.64	368,200	0.24%	USD
46612H402	JCG	J. Crew Group, Inc.	10,550	33.01	348,256	0.23%	USD
871628103	SYMX	Synthesis Energy Systems, Inc.	38,112	9.00	343,008	0.22%	USD
83088M102	SWKS	Skyworks Solutions, Inc.	32,440	9.87	320,183	0.21%	USD
09064X101	BMTI	BioMimetic Therapeutics, Inc.	26,060	11.92	310,635	0.20%	USD
812578102	SGEN	Seattle Genetics, Inc.	36,010	8.46	304,645	0.20%	USD
88830R101	TITN	Titan Machinery, Inc.	9,426	31.32	295,222	0.19%	USD
30033R108	ESLR	Evergreen Solar, Inc.	28,074	9.69	272,037	0.18%	USD
97186T108	WIBC	Wilshire Bancorp, Inc.	30,144	8.57	258,334	0.17%	USD
294092101	ETC	Environmental Tectonics Corp.	109,917	1.35	148,388	0.10%	USD
M8484K109	LIMS	STARLIMS Technologies, Ltd.	18,346	6.53	119,799	0.08%	USD
		Net Cash & Cash Equivalents			5,231,182	3.41%	