

Forward Legato Fund
As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
868873100	SRDX	SurModics, Inc.	2,962	\$ 44.84	\$ 132,816	1.98%	USD
775711104	ROL	Rollins, Inc.	7,162	14.82	106,141	1.58%	USD
834445405	SMTS	Somanetics Corp.	4,700	21.20	99,640	1.48%	USD
45928H106	ICO	International Coal Group, Inc.	7,379	13.05	96,296	1.43%	USD
20451N101	CMP	Compass Minerals International, Inc.	1,190	80.56	95,866	1.43%	USD
15670R107	CPHD	Cepheid, Inc.	3,292	28.12	92,571	1.38%	USD
767744105	RBA	Ritchie Bros. Auctioneers, Inc.	3,300	27.13	89,529	1.33%	USD
770196103	RBN	Robbins & Myers, Inc.	1,724	49.87	85,976	1.28%	USD
878377100	TECH	Techne Corp.	1,100	77.39	85,129	1.27%	USD
640491106	NEOG	Neogen Corp.	3,562	22.89	81,534	1.21%	USD
92925E108	WHQ	W-H Energy Services, Inc.	835	95.74	79,943	1.19%	USD
35039W100	FCL	Foundation Coal Holdings, Inc.	891	88.58	78,925	1.17%	USD
880915103	TRA	Terra Industries, Inc.	1,587	49.35	78,318	1.17%	USD
636518102	NATI	National Instruments Corp.	2,675	28.37	75,890	1.13%	USD
90385D107	ULTI	Ultimate Software Group, Inc.	2,090	35.63	74,467	1.11%	USD
966387102	WLL	Whiting Petroleum Corp.	698	106.08	74,044	1.10%	USD
754212108	RAVN	Raven Industries, Inc.	2,100	32.78	68,838	1.02%	USD
140781105	CRR	CARBO Ceramics, Inc.	1,176	58.35	68,620	1.02%	USD
929740108	WAB	Wabtec Corp.	1,287	48.62	62,574	0.93%	USD
76122Q105	RECN	Resources Connection, Inc.	3,035	20.35	61,762	0.92%	USD
16359R103	CHE	Chemed Corp.	1,685	36.61	61,688	0.92%	USD
705324101	PDX	Pediatrix Medical Group, Inc.	1,250	49.23	61,538	0.92%	USD
371901109	GNTX	Gentex Corp.	4,250	14.44	61,370	0.91%	USD
577933104	MMS	Maximus, Inc.	1,752	34.82	61,005	0.91%	USD
589889104	MMSI	Merit Medical Systems, Inc.	4,122	14.70	60,593	0.90%	USD
501889208	LKQX	LKQ Corp.	3,350	18.07	60,535	0.90%	USD
29255W100	EAC	Encore Acquisition Co.	804	75.19	60,453	0.90%	USD
73640Q105	PRAA	Portfolio Recovery Associates, Inc.	1,610	37.50	60,375	0.90%	USD
036384105	ANST	Ansoft Corp.	1,625	36.40	59,150	0.88%	USD
564563104	MANT	ManTech International Corp., Class A	1,216	48.12	58,514	0.87%	USD
587188103	MNT	Mentor Corp.	2,045	27.82	56,892	0.85%	USD
007974108	ADVS	Advent Software, Inc.	1,550	36.08	55,924	0.83%	USD
911163103	UNFI	United Natural Foods, Inc.	2,845	19.48	55,421	0.82%	USD
03662Q105	ANSS	ANSYS, Inc.	1,175	47.12	55,366	0.82%	USD
253798102	DGII	Digi International, Inc.	7,000	7.85	54,950	0.82%	USD
346091705	FST	Forest Oil Corp.	737	74.50	54,907	0.82%	USD
369300108	BGC	General Cable Corp.	895	60.85	54,461	0.81%	USD
51476K103	LDR	Landauer, Inc.	950	56.24	53,428	0.80%	USD
829073105	SSD	Simpson Manufacturing Co., Inc.	2,225	23.74	52,822	0.79%	USD
002567105	ABAX	Abaxis, Inc.	2,175	24.13	52,483	0.78%	USD
902104108	IIVI	II-VI, Inc.	1,500	34.92	52,380	0.78%	USD
739276103	POWI	Power Integrations, Inc.	1,650	31.61	52,157	0.78%	USD

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09227Q100	BLKB	Blackbaud, Inc.	2,425	21.40	51,895	0.77%	USD
816850101	SMTX	Semtech Corp.	3,680	14.07	51,778	0.77%	USD
091935502	BBBB	Blackboard, Inc.	1,350	38.23	51,611	0.77%	USD
293306106	ENG	ENGlobal Corp.	3,573	14.24	50,880	0.76%	USD
Y2692M103	GMR	General Maritime Corp.	1,927	25.98	50,063	0.74%	USD
03875Q108	ARB	Arbitron, Inc.	1,020	47.50	48,450	0.72%	USD
03475V101	ANGO	Angiodynamics, Inc.	3,550	13.62	48,351	0.72%	USD
162456107	CHTT	Chattem, Inc.	721	65.05	46,901	0.70%	USD
88157K101	TESOF	Tesco Corp.	1,450	31.95	46,328	0.69%	USD
127190304	CAI	CACI International, Inc., Class A	1,007	45.77	46,090	0.69%	USD
346563109	FORR	Forrester Research, Inc.	1,455	30.88	44,930	0.67%	USD
742962103	PVTB	PrivateBancorp, Inc.	1,475	30.38	44,811	0.67%	USD
405024100	HAE	Haemonetics Corp.	798	55.46	44,257	0.66%	USD
37247A102	GTIV	Gentiva Health Services, Inc.	2,288	19.05	43,586	0.65%	USD
747582104	QSII	Quality Systems, Inc.	1,475	29.28	43,188	0.64%	USD
356108100	FRED	Fred's, Inc.	3,819	11.24	42,926	0.64%	USD
457985208	IART	Integra LifeSciences Holdings Corp.	950	44.48	42,256	0.63%	USD
499064103	KNX	Knight Transportation, Inc.	2,275	18.30	41,633	0.62%	USD
92343X100	VRNT	Verint Systems, Inc.	1,770	23.48	41,560	0.62%	USD
462044108	IO	ION Geophysical Corp.	2,352	17.45	41,042	0.61%	USD
029429107	ASEI	American Science & Engineering, Inc.	790	51.53	40,709	0.61%	USD
792228108	SM	St. Mary Land & Exploration Co.	625	64.64	40,400	0.60%	USD
584690309	MRX	Medicis Pharmaceutical Corp., Class A	1,920	20.78	39,898	0.59%	USD
349853101	FWRD	Forward Air Corp.	1,150	34.60	39,790	0.59%	USD
862685104	SSYS	Stratasys, Inc.	2,150	18.46	39,689	0.59%	USD
146229109	CRI	Carter's, Inc.	2,816	13.82	38,917	0.58%	USD
514606102	LNCE	Lance, Inc.	2,065	18.77	38,760	0.58%	USD
744375205	PMD	Psychemedics Corp.	2,350	16.40	38,540	0.57%	USD
957090103	WABC	WestAmerica BanCorp.	732	52.59	38,496	0.57%	USD
01167P101	ALSK	Alaska Communications Systems Group, Inc.	3,204	11.94	38,256	0.57%	USD
59522J103	MAA	Mid-America Apartment Communities, Inc.	746	51.04	38,076	0.57%	USD
163072101	CAKE	The Cheesecake Factory, Inc.	2,390	15.91	38,025	0.57%	USD
86768K106	SRZ	Sunrise Senior Living, Inc.	1,683	22.48	37,834	0.56%	USD
315616102	FFIV	F5 Networks, Inc.	1,330	28.42	37,799	0.56%	USD
22160N109	CSGP	CoStar Group, Inc.	850	44.45	37,783	0.56%	USD
317492106	FIF	Financial Federal Corp.	1,700	21.96	37,332	0.56%	USD
251893103	DV	DeVry, Inc.	691	53.62	37,051	0.55%	USD
353514102	FELE	Franklin Electric Co., Inc.	950	38.78	36,841	0.55%	USD
39153L106	GB	Greatbatch, Inc.	2,125	17.30	36,763	0.55%	USD
043136100	ARTC	ArthroCare Corp.	900	40.81	36,729	0.55%	USD
201723103	CMC	Commercial Metals Co.	971	37.70	36,607	0.54%	USD
69366A100	PSSI	PSS World Medical, Inc.	2,199	16.30	35,844	0.53%	USD
410867105	THG	Hanover Insurance Group, Inc.	841	42.50	35,743	0.53%	USD

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902252105	TYL	Tyler Technologies, Inc.	2,625	13.57	35,621	0.53%	USD
29362U104	ENTG	Entegris, Inc.	5,350	6.55	35,043	0.52%	USD
361268105	GKSR	G&K Services, Inc., Class A	1,150	30.46	35,029	0.52%	USD
45773Y105	INWK	Innerworkings, Inc.	2,900	11.96	34,684	0.52%	USD
562750109	MANH	Manhattan Associates, Inc.	1,450	23.73	34,409	0.51%	USD
371559105	GWR	Genesee & Wyoming, Inc., Class A	1,008	34.02	34,292	0.51%	USD
405217100	HAIN	Hain Celestial Group, Inc.	1,450	23.48	34,046	0.51%	USD
589584101	VIVO	Meridian Bioscience, Inc.	1,250	26.92	33,650	0.50%	USD
231561101	CW	Curtiss-Wright Corp.	750	44.74	33,555	0.50%	USD
00762W107	ABCO	Advisory Board Co.	850	39.33	33,431	0.50%	USD
922206107	VARI	Varian, Inc.	651	51.06	33,240	0.49%	USD
44930G107	ICUI	ICU Medical, Inc.	1,450	22.88	33,176	0.49%	USD
60740F105	MINI	Mobile Mini, Inc.	1,610	20.00	32,200	0.48%	USD
014482103	ALEX	Alexander & Baldwin, Inc.	706	45.55	32,158	0.48%	USD
45167R104	IEX	IDEX Corp.	870	36.84	32,051	0.48%	USD
26882D109	EPIQ	EPIQ Systems, Inc.	2,255	14.20	32,021	0.48%	USD
981419104	WRLD	World Acceptance Corp.	950	33.67	31,987	0.48%	USD
486587108	KDN	Kaydon Corp.	617	51.41	31,720	0.47%	USD
150602209	CDR	Cedar Shopping Centers, Inc.	2,692	11.72	31,550	0.47%	USD
878237106	TECD	Tech Data Corp.	900	33.89	30,501	0.45%	USD
156710105	CRDN	Ceradyne, Inc.	887	34.30	30,424	0.45%	USD
866674104	SUI	Sun Communities, Inc.	1,663	18.23	30,316	0.45%	USD
26784F103	DDMX	Dynamex, Inc.	1,100	26.81	29,491	0.44%	USD
218868107	COCO	Corinthian Colleges, Inc.	2,478	11.61	28,770	0.43%	USD
124661109	CHP	C&D Technologies, Inc.	3,378	8.46	28,578	0.43%	USD
303250104	FIC	Fair Isaac Corp.	1,374	20.77	28,538	0.42%	USD
680033107	ONB	Old National Bancorp	1,996	14.26	28,463	0.42%	USD
311642102	FARO	FARO Technologies, Inc.	1,125	25.17	28,316	0.42%	USD
361448103	GMT	GATX Corp.	635	44.33	28,150	0.42%	USD
90337L108	USPH	U.S. Physical Therapy, Inc.	1,664	16.41	27,306	0.41%	USD
58449L100	MDCI	Medical Action Industries, Inc.	2,622	10.37	27,190	0.40%	USD
139594105	CPLA	Capella Education Co.	450	59.65	26,843	0.40%	USD
27874N105	ELON	Echelon Corp.	2,450	10.90	26,705	0.40%	USD
303075105	FDS	FactSet Research Systems, Inc.	450	56.36	25,362	0.38%	USD
32054K103	FR	First Industrial Realty Trust, Inc.	914	27.47	25,108	0.37%	USD
961765104	WHG	Westwood Holdings Group, Inc.	625	39.80	24,875	0.37%	USD
158496109	CHB	Champion Enterprises, Inc.	4,250	5.85	24,863	0.37%	USD
90328M107	USNA	USANA Health Sciences, Inc.	925	26.87	24,855	0.37%	USD
866942105	SNHY	Sun Hydraulics Corp.	750	32.27	24,203	0.36%	USD
807863105	SCHS	School Specialty, Inc.	812	29.73	24,141	0.36%	USD
490057106	KNSY	Kensley Nash Corp.	725	32.05	23,236	0.35%	USD
65440K106	NDN	99 Cents Only Stores	3,458	6.60	22,823	0.34%	USD
401692108	GUID	Guidance Software, Inc.	2,350	9.55	22,443	0.33%	USD

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01988P108	MDRX	Allscripts Healthcare Solutions, Inc.	1,760	12.41	21,842	0.33%	USD
539451104	LOJN	LoJack Corp.	2,600	7.96	20,696	0.31%	USD
514766104	LNDC	Landec Corp.	3,175	6.47	20,542	0.31%	USD
860372101	STC	Stewart Information Services Corp.	1,011	19.34	19,553	0.29%	USD
117421107	BW	Brush Engineered Materials, Inc.	777	24.42	18,974	0.28%	USD
482740206	KV/A	K-V Pharmaceutical Co., Class A	978	19.33	18,905	0.28%	USD
552848103	MTG	MGIC Investment Corp.	2,957	6.11	18,067	0.27%	USD
038923108	ABR	Arbor Realty Trust, Inc.	1,999	8.97	17,931	0.27%	USD
205306103	CPSI	Computer Programs & Systems, Inc.	1,025	17.33	17,763	0.26%	USD
451055107	ICON	Iconix Brand Group, Inc.	1,450	12.08	17,516	0.26%	USD
36238K103	GTSI	GTSI Corp.	2,308	7.57	17,472	0.26%	USD
629445206	NVEC	NVE Corp.	550	31.66	17,413	0.26%	USD
880349105	TEN	Tenneco, Inc.	1,285	13.53	17,386	0.26%	USD
45769N105	ISSC	Innovative Solutions & Support, Inc.	2,600	6.45	16,770	0.25%	USD
766721104	RIMG	Rimage Corp.	1,350	12.39	16,727	0.25%	USD
87261X108	TMXGF	TMX Group, Inc.	400	41.50	16,598	0.25%	USD
482730108	KTII	K-Tron International, Inc.	125	129.60	16,200	0.24%	USD
242309102	TRAK	DealerTrack Holdings, Inc.	1,100	14.11	15,521	0.22%	USD
55302G103	MGPI	MGP Ingredients, Inc.	2,655	5.80	15,399	0.22%	USD
584977201	MTOX	Medtox Scientific, Inc.	1,090	13.88	15,129	0.22%	USD
117043109	BC	Brunswick Corp.	1,290	10.60	13,674	0.20%	USD
892356106	TSCO	Tractor Supply Co.	425	29.04	12,342	0.18%	USD
913915104	UTI	Universal Technical Institute, Inc.	975	12.46	12,149	0.18%	USD
781270103	RTEC	Rudolph Technologies, Inc.	1,442	7.70	11,103	0.17%	USD
89469A104	THS	TreeHouse Foods, Inc.	434	24.26	10,529	0.16%	USD
27579R104	EWBC	East West Bancorp, Inc.	1,440	7.06	10,166	0.15%	USD
90262T308	UCBH	UCBH Holdings, Inc.	3,860	2.25	8,685	0.13%	USD
630402105	NSSC	Napco Security Systems, Inc.	1,850	4.53	8,381	0.12%	USD
50216C108	LYTS	LSI Industries, Inc.	690	8.12	5,603	0.08%	USD
		Net Cash & Cash Equivalents			252,169	3.75%	