

Forward Opportunities Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
459200101	IBM	International Business Machines Corp.	1,500	\$ 118.53	\$ 177,795	2.62%	USD
592688105	MTD	Mettler Toledo International, Inc.	1,500	94.86	142,290	2.10%	USD
817337405	SQNM	Sequenom, Inc.	7,400	15.96	118,104	1.74%	USD
418056107	HAS	Hasbro, Inc.	3,000	35.72	107,160	1.58%	USD
716495106	HK	Petrohawk Energy Corp.	2,310	46.31	106,976	1.58%	USD
302941109	FCN	FTI Consulting, Inc.	1,500	68.46	102,690	1.51%	USD
440543106	HOS	Hornbeck Offshore Services, Inc.	1,700	56.51	96,067	1.42%	USD
03662Q105	ANSS	Ansys, Inc.	2,000	47.12	94,240	1.39%	USD
369604103	GE	General Electric Co.	3,500	26.69	93,415	1.38%	USD
969457100	WMB	Williams Cos., Inc.	2,300	40.31	92,713	1.37%	USD
423074103	HNZ	H.J. Heinz Co., Ltd.	1,900	47.85	90,915	1.34%	USD
124661109	CHP	C&D Technologies, Inc.	10,500	8.46	88,830	1.31%	USD
637071101	NOV	National Oilwell Varco, Inc.	1,000	88.72	88,720	1.31%	USD
443320106	HUBG	Hub Group, Inc., Class A	2,500	34.13	85,325	1.26%	USD
97717P104	WSDT	WisdomTree Investments, Inc.	36,100	2.30	83,030	1.22%	USD
743606105	PRSP	Prosperity Bancshares, Inc.	3,100	26.73	82,863	1.22%	USD
415864107	HSC	Harsco Corp.	1,500	54.41	81,615	1.20%	USD
57383T103	MVL	Marvel Entertainment, Inc.	2,500	32.14	80,350	1.19%	USD
165167107	CHK	Chesapeake Energy Corp.	1,200	65.96	79,152	1.17%	USD
38259P508	GOOG	Google, Inc., Class A	150	526.42	78,963	1.16%	USD
71922F102	PHOS	Phosphate Holdings, Inc.	2,000	39.00	78,000	1.15%	USD
091935502	BBBB	Blackboard, Inc.	2,000	38.23	76,460	1.13%	USD
594901100	MCRS	MICROS Systems, Inc.	2,500	30.49	76,225	1.12%	USD
009363102	ARG	Airgas, Inc.	1,300	58.39	75,907	1.12%	USD
707882106	PVA	Penn Virginia Corp.	1,000	75.42	75,420	1.11%	USD
423452101	HP	Helmerich & Payne, Inc.	1,000	72.02	72,020	1.06%	USD
46059C205	ICGE	Internet Capital Group, Inc.	9,100	7.73	70,343	1.04%	USD
38141G104	GS	The Goldman Sachs Group, Inc.	400	174.90	69,960	1.03%	USD
718172109	PM	Philip Morris International, Inc.	1,400	49.39	69,146	1.02%	USD
79466L302	CRM	Salesforce.com, Inc.	1,000	68.23	68,230	1.01%	USD
961840105	WTSLA	The Wet Seal, Inc., Class A	14,000	4.77	66,780	0.98%	USD
151020104	CELG	Celgene Corp.	1,000	63.87	63,870	0.94%	USD
170032809	CQB	Chiquita Brands International, Inc.	4,000	15.17	60,680	0.89%	USD
252603105	DMND	Diamond Foods, Inc.	2,500	23.04	57,600	0.85%	USD
693475105	PNC	PNC Financial Services Group, Inc.	1,000	57.10	57,100	0.84%	USD
784774101	STEC	STEC, Inc.	5,500	10.27	56,485	0.83%	USD
515098101	LSTR	Landstar System, Inc.	1,000	55.22	55,220	0.81%	USD
594918104	MSFT	Microsoft Corp.	2,000	27.51	55,020	0.81%	USD
12541W209	CHRW	C.H. Robinson Worldwide, Inc.	1,000	54.84	54,840	0.81%	USD
111320107	BRCM	Broadcom Corp., Class A	2,000	27.29	54,580	0.80%	USD
336433107	FSLR	First Solar, Inc.	200	272.82	54,564	0.80%	USD
36238G102	GSIC	GSI Commerce, Inc.	4,000	13.63	54,520	0.80%	USD

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71721R406	PFWD	Phase Forward, Inc.	3,000	17.97	53,910	0.80%	USD
885175307	THOR	Thoratec Corp.	3,000	17.39	52,170	0.77%	USD
217204106	CPRT	Copart, Inc.	1,200	42.82	51,384	0.76%	USD
397624107	GEF	Greif, Inc., Class A	800	64.03	51,224	0.76%	USD
88224Q107	TCBI	Texas Capital Bancshares, Inc.	3,200	16.00	51,200	0.76%	USD
037833100	AAPL	Apple, Inc.	300	167.44	50,232	0.74%	USD
655844108	NSC	Norfolk Southern Corp.	800	62.67	50,136	0.74%	USD
800677106	SGMO	Sangamo Biosciences, Inc.	5,000	9.95	49,750	0.73%	USD
G6359F103	NBR	Nabors Industries, Ltd.	1,000	49.23	49,230	0.73%	USD
903914109	UPL	Ultra Petroleum Corp.	500	98.20	49,100	0.72%	USD
G7945J104	STX	Seagate Technology LLC	2,500	19.13	47,825	0.71%	USD
337738108	FISV	Fiserv, Inc.	1,000	45.37	45,370	0.67%	USD
792228108	SM	St . Mary Land & Exploration Co.	700	64.64	45,248	0.67%	USD
401617105	GES	Guess?, Inc.	1,200	37.45	44,940	0.66%	USD
574795100	MASI	Masimo Corp.	1,300	34.35	44,655	0.66%	USD
94770V102	WBMD	WebMD Health Corp., Class A	1,600	27.90	44,640	0.66%	USD
428236103	HPQ	Hewlett-Packard Co.	1,000	44.21	44,210	0.65%	USD
263534109	DD	E.I. Du Pont de Nemours & Co.	1,000	42.89	42,890	0.63%	USD
59518V102	MEND	Micrus Endovascular Corp.	3,000	14.02	42,060	0.62%	USD
92826C839	V	Visa, Inc., Class A	500	81.31	40,655	0.60%	USD
302445101	FLIR	FLIR Systems, Inc.	1,000	40.57	40,570	0.60%	USD
45245W109	IMCL	ImClone Systems, Inc.	1,000	40.46	40,460	0.60%	USD
595137100	MSCC	Microsemi Corp.	1,600	25.18	40,288	0.59%	USD
87306E107	TTES	T-3 Energy Services, Inc.	500	79.47	39,735	0.59%	USD
00130H105	AES	The AES Corp.	2,000	19.21	38,420	0.57%	USD
74439H108	PSYS	Psychiatric Solutions, Inc.	1,000	37.84	37,840	0.56%	USD
126408103	CSX	CSX Corp.	600	62.81	37,686	0.56%	USD
50060P106	KOP	Koppers Holdings, Inc.	900	41.87	37,683	0.56%	USD
451055107	ICON	Iconix Brand Group, Inc.	3,000	12.08	36,240	0.54%	USD
902104108	IIVI	II-VI, Inc.	1,000	34.92	34,920	0.53%	USD
46625H100	JPM	JPMorgan Chase & Co.	1,000	34.31	34,310	0.52%	USD
035710409	NLY	Annaly Capital Management, Inc.	2,200	15.51	34,122	0.50%	USD
45668X105	IFLG	InfoLogix, Inc.	16,600	2.05	34,030	0.50%	USD
88368Q103	TSCM	TheStreet.com, Inc.	5,200	6.51	33,852	0.50%	USD
88830R101	TITN	Titan Machinery, Inc.	1,076	31.32	33,700	0.50%	USD
452526106	BLUD	Immucor, Inc.	1,300	25.88	33,644	0.50%	USD
445658107	JBHT	JB Hunt Transport Services, Inc.	1,000	33.28	33,280	0.49%	USD
489170100	KMT	Kennametal, Inc.	1,000	32.55	32,550	0.48%	USD
192446102	CTSH	Cognizant Technology Solutions Corp., Class A	1,000	32.51	32,510	0.48%	USD
G65422100	NE	Noble Corp.	500	64.96	32,480	0.48%	USD
714290103	PRGO	Perrigo Co.	1,000	31.77	31,770	0.47%	USD
917047102	URBN	Urban Outfitters, Inc.	1,000	31.19	31,190	0.46%	USD
552715104	WFR	MEMC Electronic Materials, Inc.	500	61.54	30,770	0.45%	USD

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717528103	PHLY	Philadelphia Consolidated Holding Co.			800	33.97	27,176	0.40%	USD
29444U502	EQIX	Equinix, Inc.			300	89.22	26,766	0.39%	USD
08883T200	BIDZ	Bidz.com, Inc.			3,000	8.71	26,130	0.39%	USD
482730108	KTII	K-Tron International, Inc.			200	129.60	25,920	0.38%	USD
55027E102	LMNX	Luminex Corp.			1,200	20.55	24,660	0.36%	USD
899896104	TUP	Tupperware Brands Corp.			700	34.22	23,954	0.35%	USD
36866T103	GPRO	Gen-Probe, Inc.			500	47.48	23,740	0.35%	USD
80004C101	SNDK	SanDisk Corp.			1,000	18.70	18,700	0.28%	USD
74975N105	RTIX	RTI Biologics, Inc.			2,000	8.75	17,500	0.26%	USD
922207105	VSEA	Varian Semiconductor Equipment Associates, Inc.			500	34.82	17,410	0.26%	USD
307325100	FEEC	Far East Energy Corp.			24,000	0.69	16,560	0.24%	USD
42220V107	HBDT	Health Benefits Direct Corp.			30,000	0.50	15,000	0.22%	USD
78112T107	RBCN	Rubicon Technology, Inc.			538	20.32	10,932	0.16%	USD
03070L300	ARGN	Amerigon, Inc.			1,000	7.11	7,110	0.10%	USD
Purchased Options - Puts									
3ZS99L154	ARU+SI	ArthroCare Corp.	Jul-08	\$ 45.00	20		10,500	0.15%	USD
6NQ99B426	ARU+UH	ArthroCare Corp.	Sep-08	40.00	20		10,100	0.15%	USD
6NQ99B442	ARU+UI	ArthroCare Corp.	Sep-08	45.00	10		8,100	0.12%	USD
52599H399	ZUG+TE	Meridian Bioscience, Inc.	Aug-08	25.00	20		1,900	0.03%	USD
2AQ99M739	UTU+SW	Cubist Pharmaceuticals, Inc.	Jul-08	17.50	30		1,500	0.02%	USD
7HY996693	HK+SG	PetroHawk Energy Corp.	Jul-08	35.00	10		250	0.00%	USD
7HY992650	HK+SF	PetroHawk Energy Corp.	Jul-08	30.00	10		100	0.00%	USD
Purchased Options - Calls									
2VR99G248	FCN+IL	FTI Consulting, Inc.	Sep-08	60.00	10		10,900	0.16%	USD
78P99L377	UPL+HA	Ultra Petroleum Corp.	Aug-08	105.00	20		7,200	0.11%	USD
1QS99U602	PJN+GF	Potash Corp. of Saskatchewan	Jul-08	230.00	5		4,700	0.07%	USD
3WH99E929	GES+II	Guess?, Inc.	Sep-08	45.00	25		3,313	0.05%	USD
16P99E407	UGD+HV	Sangamo Biosciences, Inc.	Aug-08	12.50	60		2,100	0.03%	USD
79Z99P490	OEY+GA	S&P 100 Index	Jul-08	605.00	7		1,645	0.02%	USD
79Z99P391	OEY+GB	S&P 100 Index	Jul-08	610.00	6		900	0.01%	USD
8NX99H522	SQR+HV	STEC, Inc.	Aug-08	12.50	30		750	0.01%	USD
38R99G883	QRL+GF	comScore, Inc.	Jul-08	30.00	20		300	0.00%	USD
4SP991594	GYQ+GB	Internet Capital Group, Inc.	Jul-08	10.00	40		300	0.00%	USD
46F99J982	RUL+GI	Research In Motion, Ltd.	Jul-08	145.00	5		105	0.00%	USD
Securities Sold Short									
696643105	PALM	Palm, Inc.			(5,000)		(26,950)	-0.40%	USD
040790107	ABFS	Arkansas Best Corp.			(1,000)		(36,640)	-0.54%	USD
73935A104	QQQQ	Power Shares QQQ, NASDAQ 100 Index Fund			(2,000)		(90,340)	-1.33%	USD
043136100	ARTC	ArthroCare Corp.			(2,500)		(102,025)	-1.50%	USD
08883T200	BIDZ	Bidz.com, Inc.			(18,500)		(161,135)	-2.38%	USD
		Net Cash & Cash Equivalents					1,694,329	24.99%	