

Forward Small Cap Equity Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
930059100	WDR	Waddell & Reed Financial, Inc., Class A	231,600	\$ 35.01	\$ 8,108,316	1.48%	USD
000886309	ADCT	ADC Telecommunications, Inc.	543,000	14.77	8,020,110	1.47%	USD
03662Q105	ANSS	ANSYS, Inc.	159,700	47.12	7,525,064	1.38%	USD
06846N104	BBG	Bill Barrett Corp.	126,300	59.41	7,503,483	1.37%	USD
716495106	HK	Petrohawk Energy Corp.	160,800	46.31	7,446,648	1.36%	USD
427093109	HERO	Hercules Offshore, Inc.	191,700	38.02	7,288,434	1.33%	USD
806882106	SCHN	Schnitzer Steel Industries, Inc., Class A	63,300	114.60	7,254,180	1.33%	USD
25388B104	DRIV	Digital River, Inc.	183,000	38.58	7,060,140	1.29%	USD
20453E109	CPX	Complete Productions Services, Inc.	192,900	36.42	7,025,418	1.28%	USD
205768203	CRK	Comstock Resources, Inc.	81,500	84.43	6,881,045	1.26%	USD
492914106	KEG	Key Energy Services, Inc.	353,800	19.42	6,870,796	1.26%	USD
144577103	CRZO	Carrizo Oil & Gas, Inc.	99,600	68.09	6,781,764	1.24%	USD
231561101	CW	Curtiss-Wright Corp.	150,700	44.74	6,742,318	1.23%	USD
716748108	PQ	PetroQuest Energy, Inc.	243,500	26.90	6,550,150	1.20%	USD
35039W100	FCL	Foundation Coal Holdings, Inc.	71,700	88.58	6,351,186	1.16%	USD
N22717107	CLB	Core Laboratories N.V.	44,300	142.35	6,306,105	1.15%	USD
88162F105	TTI	TETRA Technologies, Inc.	261,800	23.71	6,207,278	1.13%	USD
707882106	PVA	Penn Virginia Corp.	81,900	75.42	6,176,898	1.13%	USD
78486Q101	SIVB	SVB Financial Group	127,500	48.11	6,134,025	1.12%	USD
269279402	XCO	EXCO Resources, Inc.	165,500	36.91	6,108,605	1.12%	USD
23251J106	CYBS	Cybersource Corp.	361,800	16.73	6,052,914	1.11%	USD
344849104	FL	Foot Locker, Inc.	478,000	12.45	5,951,100	1.09%	USD
184496107	CLHB	Clean Harbors, Inc.	82,500	71.06	5,862,450	1.07%	USD
343498101	FLO	Flowers Foods, Inc.	204,100	28.34	5,784,194	1.06%	USD
515098101	LSTR	Landstar System, Inc.	103,800	55.22	5,731,836	1.05%	USD
564563104	MANT	ManTech International Corp., Class A	118,300	48.12	5,692,596	1.04%	USD
957090103	WABC	WestAmerica Bancorp	108,200	52.59	5,690,238	1.04%	USD
118759109	BUCY	Bucyrus International, Inc., Class A	77,900	73.02	5,688,258	1.04%	USD
20605P101	CXO	Concho Resources, Inc.	151,900	37.30	5,665,870	1.04%	USD
303075105	FDS	Factset Research Systems, Inc.	99,700	56.36	5,619,092	1.03%	USD
83088M102	SWKS	Skyworks Solutions, Inc.	568,500	9.87	5,611,095	1.03%	USD
770196103	RBN	Robbins & Myers, Inc.	112,500	49.87	5,610,375	1.03%	USD
549764108	LUFK	Lufkin Industries, Inc.	67,000	83.28	5,579,760	1.02%	USD
922206107	VARI	Varian, Inc.	107,900	51.06	5,509,374	1.01%	USD
410120109	HBHC	Hancock Holding Co.	139,900	39.29	5,496,671	1.00%	USD
73172K104	PLCM	Polycom, Inc.	225,300	24.36	5,488,308	1.00%	USD
007094105	ASF	Administaff, Inc.	194,700	27.89	5,430,183	0.99%	USD
902788108	UMBF	UMB Financial Corp.	105,800	51.27	5,424,366	0.99%	USD
405024100	HAE	Haemonetics Corp.	97,600	55.46	5,412,896	0.99%	USD
428567101	HIBB	Hibbett Sporting Goods, Inc.	256,400	21.10	5,410,040	0.99%	USD
302051206	XIDE	Exide Technologies	322,100	16.76	5,398,396	0.99%	USD
941053100	WCN	Waste Connections, Inc.	168,600	31.93	5,383,398	0.98%	USD

Forward Small Cap Equity Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
057741100	BEZ	Baldor Electric Co.	153,500	34.98	5,369,430	0.98%	USD
86837X105	SWSI	Superior Well Services, Inc.	167,800	31.71	5,320,938	0.97%	USD
48880L107	KNDL	Kendle International, Inc.	146,310	36.33	5,315,442	0.97%	USD
413160102	HLIT	Harmonic, Inc.	557,900	9.51	5,305,629	0.97%	USD
247907207	DPTR	Delta Petroleum Corp.	207,900	25.52	5,305,608	0.97%	USD
886423102	TDW	Tidewater, Inc.	80,800	65.03	5,254,424	0.96%	USD
000957100	ABM	ABM Industries, Inc.	234,300	22.25	5,213,175	0.95%	USD
379336100	GLBL	Global Industries, Ltd.	289,800	17.93	5,196,114	0.95%	USD
969199108	WG	Willbros Group, Inc.	118,100	43.81	5,173,961	0.95%	USD
576323109	MTZ	MasTec, Inc.	482,300	10.66	5,141,318	0.94%	USD
015271109	ARE	Alexandria Real Estate Equities, Inc.	52,800	97.34	5,139,552	0.94%	USD
595137100	MSCC	Microsemi Corp.	203,400	25.18	5,121,612	0.94%	USD
594901100	MCRS	Micros Systems, Inc.	167,100	30.49	5,094,879	0.93%	USD
349853101	FWRD	Forward Air Corp.	145,900	34.60	5,048,140	0.92%	USD
758750103	RBC	Regal-Beloit Corp.	118,800	42.25	5,019,300	0.92%	USD
03073T102	AGP	AMERIGROUP Corp.	240,600	20.80	5,004,480	0.91%	USD
92864N101	VLCM	Volcom, Inc.	208,000	23.93	4,977,440	0.91%	USD
267475101	DY	Dycom Industries, Inc.	342,400	14.52	4,971,648	0.91%	USD
29380T105	EPR	Entertainment Properties Trust	100,000	49.44	4,944,000	0.90%	USD
251893103	DV	DeVry, Inc.	91,900	53.62	4,927,678	0.90%	USD
050095108	ATW	Atwood Oceanics, Inc.	39,600	124.34	4,923,864	0.90%	USD
403777105	GYMB	The Gymboree Corp.	121,300	40.07	4,860,491	0.89%	USD
870738101	SFY	Swift Energy Co.	72,000	66.06	4,756,320	0.87%	USD
232806109	CY	Cypress Semiconductor Corp.	191,700	24.75	4,744,575	0.87%	USD
576853105	MTRX	Matrix Service Co.	204,800	23.06	4,722,688	0.86%	USD
297425100	ESL	Esterline Technologies Corp.	94,400	49.26	4,650,144	0.85%	USD
19247A100	CNS	Cohen & Steers, Inc.	175,700	25.97	4,562,929	0.83%	USD
768573107	RVBD	Riverbed Technology, Inc.	329,400	13.72	4,519,368	0.83%	USD
980745103	WGOV	Woodward Governor Co.	123,900	35.66	4,418,274	0.81%	USD
179895107	CLC	CLARCOR, Inc.	125,800	35.10	4,415,580	0.81%	USD
718592108	PVH	Phillips-Van Heusen Corp.	115,500	36.62	4,229,610	0.77%	USD
494580103	KND	Kindred Healthcare, Inc.	146,300	28.76	4,207,588	0.77%	USD
84610H108	SSS	Sovran Self Storage, Inc.	99,400	41.56	4,131,064	0.76%	USD
739276103	POWI	Power Integrations, Inc.	127,800	31.61	4,039,758	0.74%	USD
127190304	CAI	CACI International, Inc., Class A	86,200	45.77	3,945,374	0.72%	USD
29275Y102	ENS	EnerSys	115,100	34.23	3,939,873	0.72%	USD
838518108	SJI	South Jersey Industries, Inc.	102,100	37.36	3,814,456	0.70%	USD
88162G103	TTEK	Tetra Tech, Inc.	158,400	22.62	3,583,008	0.65%	USD
315405100	FOE	Ferro Corp.	189,500	18.76	3,555,020	0.65%	USD
465741106	ITRI	Itron, Inc.	35,400	98.35	3,481,590	0.64%	USD
405217100	HAIN	The Hain Celestial Group, Inc.	147,200	23.48	3,456,256	0.63%	USD
69840W108	PNRA	Panera Bread Co., Class A	71,900	46.26	3,326,094	0.61%	USD
253868103	DLR	Digital Realty Trust, Inc.	80,200	40.91	3,280,982	0.60%	USD

Forward Small Cap Equity Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
29084Q100	EME	EMCOR Group, Inc.	110,100	28.53	3,141,153	0.57%	USD
22002T108	OFC	Corporate Office Properties Trust	86,700	34.33	2,976,411	0.54%	USD
53217R207	LTM	Life Time Fitness, Inc.	100,400	29.55	2,966,820	0.54%	USD
257651109	DCI	Donaldson Co., Inc.	65,100	44.64	2,906,064	0.53%	USD
680665205	OLN	Olin Corp.	110,900	26.18	2,903,362	0.53%	USD
499064103	KNX	Knight Transportation, Inc.	156,400	18.30	2,862,120	0.52%	USD
679580100	ODFL	Old Dominion Freight Line, Inc.	93,800	30.02	2,815,876	0.51%	USD
655663102	NDSN	Nordson Corp.	37,800	72.89	2,755,242	0.50%	USD
45167R104	IEX	IDEX Corp.	74,200	36.84	2,733,528	0.50%	USD
05548J106	BJ	BJ's Wholesale Club, Inc.	70,300	38.70	2,720,610	0.50%	USD
714290103	PRGO	Perrigo Co.	84,900	31.77	2,697,273	0.49%	USD
02744M108	AMMD	American Medical Systems Holdings, Inc.	180,000	14.95	2,691,000	0.49%	USD
781258108	RDK	Ruddick Corp.	77,700	34.31	2,665,887	0.49%	USD
684010101	OXPS	optionsXpress Holdings, Inc.	118,600	22.34	2,649,524	0.48%	USD
421906108	HCSG	Healthcare Services Group, Inc.	173,751	15.21	2,642,753	0.48%	USD
024835100	ACC	American Campus Communities, Inc.	93,700	27.84	2,608,608	0.48%	USD
884315102	TNB	Thomas & Betts Corp.	66,700	37.85	2,524,595	0.46%	USD
75689M101	RRGB	Red Robin Gourmet Burgers, Inc.	89,400	27.74	2,479,956	0.45%	USD
384109104	GGG	Graco, Inc.	64,300	38.07	2,447,901	0.45%	USD
156710105	CRDN	Ceradyne, Inc.	71,300	34.30	2,445,590	0.45%	USD
036115103	ANN	AnnTaylor Stores Corp.	101,900	23.96	2,441,524	0.45%	USD
35063R100	FDRY	Foundry Networks, Inc.	205,900	11.82	2,433,738	0.44%	USD
500643200	KFY	Korn/Ferry International	154,000	15.73	2,422,420	0.44%	USD
486587108	KDN	Kaydon Corp.	46,500	51.41	2,390,565	0.44%	USD
420877201	HAYN	Haynes International, Inc.	32,600	57.55	1,876,130	0.34%	USD
		Net Cash & Cash Equivalent			20,659,364	3.78%	