

**First Opportunity Fund Holdings (as of 3/31/2010, subject to change)**

<b>Rank</b>	<b>Issue</b>	<b>Shares</b>	<b>Value (US Dollars)</b>	<b>% of Portfolio</b>
1	The Goldman Sachs Group, Inc.	60,600.00	10,340,178.00	4.34%
2	East West Bancorp	489,914.80	7,686,453.06	3.23%
3	Deutsche Bank Tri-Party Repo	6,900,000.00	6,900,000.00	2.90%
4	Assured Guaranty, Ltd.	284,830.00	6,257,715.10	2.63%
5	White Mountains Insurance Group, Ltd.	17,200.00	6,106,000.00	2.57%
6	Northfield Bancorp, Inc.	361,622.00	5,236,286.56	2.20%
7	Genworth Financial, Inc.	284,500.00	5,217,730.00	2.19%
8	UBS AG	316,450.00	5,144,113.24	2.16%
9	Wells Fargo & Co.	117,200.00	3,647,264.00	1.53%
10	PNC Financial Services Group, Inc.	61,000.00	3,641,700.00	1.53%
11	Community Bank	60,000.00	3,622,200.00	1.52%
12	AerCap Holdings N.V.	313,630.00	3,613,017.60	1.52%
13	Bank of America Corp.	202,400.00	3,612,840.00	1.52%
14	Maiden Holdings, Ltd.	483,900.00	3,576,021.00	1.50%
15	BB&T Corp.	109,800.00	3,556,422.00	1.49%
16	Amtrust Financial Services, Inc.	241,100.00	3,363,345.00	1.41%
17	PrivateBancorp, Inc.	236,100.00	3,234,570.00	1.36%
18	First Citizens BancShares, Inc.	16,255.00	3,230,843.80	1.36%
19	Beneficial Mutual Bancorp, Inc.	335,235.00	3,178,027.80	1.34%
20	Ocwen Financial Corp.	272,849.00	3,025,895.41	1.27%
21	Home Federal Bancorp, Inc.	204,948.00	2,973,795.48	1.25%
22	Ocwen Financial Corp.	260,100.00	2,596,058.10	1.09%
23	ViewPoint Financial Group	156,400.00	2,535,244.00	1.07%
24	Turkiye Garanti Bankasi AS	529,587.00	2,477,395.95	1.04%
25	Penn Millers Holding Corp.	202,403.00	2,459,196.45	1.03%
26	Osaka Securities Exchange Co. Ltd.	457	2,390,341.21	1.00%
27	Bank Sarasin & Cie AG	56,957.00	2,363,304.96	0.99%
28	Shriram Transport Finance Co. Ltd.	200,259.00	2,349,179.25	0.99%
29	U.S. Bancorp	90,600.00	2,344,728.00	0.98%
30	Metro Bancorp, Inc.	168,100.00	2,314,737.00	0.97%
31	Forethought Financial Group - Class A	11,400.00	2,280,000.00	0.96%
32	Hampden Bancorp, Inc.	222,900.00	2,229,000.00	0.94%
33	Bancorp Rhode Island, Inc.	78,300.00	2,141,505.00	0.90%
34	Perpetual Federal Savings Bank	165,930.00	2,074,125.00	0.87%
35	Square 1 Financial, Inc.	302,900.00	2,020,343.00	0.85%
36	SI Financial Group, Inc.	308,740.00	1,975,936.00	0.83%
37	Verde Realty	87,900.00	1,949,622.00	0.82%
38	Altisource Portfolio Solutions S.A.	86,700.00	1,942,080.00	0.82%
39	Willis Lease Finance Corp.	121,082.00	1,910,673.96	0.80%
40	Maiden Holdings, Ltd.	1,600.00	1,736,000.00	0.73%
41	Territorial Bancorp, Inc.	90,700.00	1,726,021.00	0.73%
42	Western Liberty Bancorp	238,000.00	1,666,000.00	0.70%
43	Phoenix Group Holdings	162,457.00	1,656,649.76	0.70%
44	Hampshire First Bank	228,000.00	1,653,000.00	0.69%
45	Valiant Holding AG	8,447.00	1,646,299.79	0.69%
46	Meridian Interstate Bancorp, Inc.	158,200.00	1,645,280.00	0.69%
47	LSB Corp.	130,712.00	1,620,828.80	0.68%
48	Danvers Bancorp, Inc.	106,738.00	1,476,186.54	0.62%
49	Kotak Mahindra Bank, Ltd.	80,902.00	1,348,186.46	0.57%
50	Washington Banking Co.	106,200.00	1,337,058.00	0.56%
51	Newport Bancorp, Inc.	113,200.00	1,330,100.00	0.56%
52	1st United Bancorp, Inc.	163,844.00	1,318,944.20	0.55%
53	First Financial Holdings, Inc.	87,300.00	1,314,738.00	0.55%
54	Beacon Federal Bancorp, Inc.	151,500.00	1,305,930.00	0.55%
55	MidCountry Financial Corp.	310,300.00	1,300,157.00	0.55%
56	Susquehanna Bancshares, Inc.	128,300.00	1,258,623.00	0.53%
57	Pacific Premier Bancorp, Inc.	255,210.00	1,250,529.00	0.53%
58	River Valley Bancorp	89,993.00	1,248,202.91	0.52%
59	Reliance Infrastructure Ltd.	53,608.00	1,192,940.69	0.50%
60	African Barrick Gold Ltd.	134,600.00	1,191,828.28	0.50%
61	Bancorp, Inc.	133,900.00	1,191,710.00	0.50%
62	OmniAmerican Bancorp, Inc.	103,200.00	1,189,896.00	0.50%

63	Axis Bank, Ltd.	45,582.00	1,186,127.00	0.50%
64	First Southern Bancorp, Inc. - Class B	66,726.00	1,167,705.00	0.49%
65	Barrick Gold Corp.	30,100.00	1,154,034.00	0.48%
66	Bank of Marin	34,200.00	1,131,336.00	0.48%
67	Flushing Financial Corp.	87,700.00	1,110,282.00	0.47%
68	Susquehanna Capital II	1,010,000.00	1,055,450.00	0.44%
69	Muni Funding Co. of America, LLC	431,640.00	1,040,252.40	0.44%
70	PDG Realty SA Empreendimentos e Participacoes	122,600.00	1,025,831.81	0.43%
71	OceanFirst Financial Corp.	89,900.00	1,021,264.00	0.43%
72	Osage Bancshares, Inc.	110,400.00	1,021,200.00	0.43%
73	Abington Bancorp, Inc.	129,101.00	1,019,897.90	0.43%
74	Ocean Shore Holding Co.	93,400.00	999,380.00	0.42%
75	Gronlandsbanken	12,690.00	990,003.27	0.42%
76	Sino-Forest Corp.	49,800.00	975,749.52	0.41%
77	CMET Finance Holding	25,000.00	949,250.00	0.40%
78	Oriental Financial Group, Inc.	70,300.00	949,050.00	0.40%
79	The PMI Group, Inc.	172,500.00	934,950.00	0.39%
80	AmeriServ Financial, Inc.	541,900.00	921,230.00	0.39%
81	Sterling Bancorp	88,300.00	887,415.00	0.37%
82	Home Bancorp, Inc.	62,916.00	880,824.00	0.37%
83	Southern National Bancorp of Virginia, Inc.	106,600.00	829,348.00	0.35%
84	First Community Bancshares, Inc.	66,500.00	822,605.00	0.35%
85	Cypress Sharpridge Investments, Inc., REIT	60,643.00	811,403.34	0.34%
86	Housing Development Finance Corp.	13,393.00	810,590.48	0.34%
87	First Interstate Bancsystem, Inc.	48,400.00	786,500.00	0.33%
88	Legacy Bancorp, Inc.	81,700.00	775,333.00	0.33%
89	State Bancorp, Inc.	97,500.00	767,325.00	0.32%
90	Bajaj Auto Ltd.	16,714.00	750,091.71	0.32%
91	Broadway Financial Corp.	129,280.00	743,360.00	0.31%
92	Southern First Bancshares, Inc.	92,369.00	739,875.69	0.31%
93	Republic First Bancorp, Inc.	190,540.00	737,389.80	0.31%
94	Heritage Oaks Banc.	600	727,384.62	0.31%
95	Educomp Solutions Ltd.	43,173.00	719,069.18	0.30%
96	Sandy Spring Bancorp, Inc.	46,900.00	703,500.00	0.30%
97	Evrax Group SA	17,069.00	678,151.37	0.28%
98	Eastern Virginia Bankshares, Inc.	87,366.00	659,613.30	0.28%
99	Maruti Suzuki India Ltd.	20,659.00	652,487.56	0.27%
100	Jindal Saw Ltd.	132,495.00	626,839.02	0.26%
101	Citizens & Northern Corp.	49,600.00	622,480.00	0.26%
102	Tower Bancorp, Inc.	22,860.00	611,962.20	0.26%
103	Mitsui OSK Lines Ltd.	85,000.00	610,065.25	0.26%
104	National Bancshares, Inc.	905,600.00	606,752.00	0.25%
105	First American International	39,700.00	601,852.00	0.25%
106	CGA Mining Ltd.	321,916.00	596,064.81	0.25%
107	Prudential PLC	71,564.00	594,574.80	0.25%
108	Boston Private Financial Holdings, Inc.	80,600.00	594,022.00	0.25%
109	Karnataka Bank Ltd.	221,163.00	591,147.34	0.25%
110	Center Financial	500.00	581,998.55	0.24%
111	Pacific Continental Corp.	55,400.00	581,700.00	0.24%
112	Nippon Yusen KK	147,000.00	580,201.09	0.24%
113	Northwest Bancshares, Inc.	48,200.00	565,868.00	0.24%
114	Third Century Bancorp	110,500.00	552,500.00	0.23%
115	BR Properties SA	75,300.00	544,526.11	0.23%
116	Embarcadero Bank	55,000.00	536,800.00	0.23%
117	Zuken, Inc.	72,600.00	535,822.01	0.23%
118	Maiden Holdings, Ltd.	72,000.00	532,080.00	0.22%
119	Carver Bancorp, Inc.	60,100.00	525,875.00	0.22%
120	Financial Technologies India, Ltd.	14,934.00	521,783.55	0.22%
121	Heritage Financial Corp.	34,400.00	519,096.00	0.22%
122	ESSA Bancorp, Inc.	40,691.00	510,265.14	0.21%
123	BCB Bancorp, Inc.	57,000.00	506,730.00	0.21%
124	Ocwen Structured Investments, LLC	455,100.00	506,298.75	0.21%
125	American River Bankshares	64,000.00	505,600.00	0.21%
126	Dynex Capital, Inc., REIT	56,000.00	504,000.00	0.21%

127	Old Line Bancshares, Inc.	67,100.00	496,540.00	0.21%
128	T&D Holdings, Inc.	20,100.00	475,786.72	0.20%
129	Bofl Holding, Inc.	33,400.00	465,262.00	0.20%
130	Indiabulls Financial Services, Ltd.	193,066.00	451,970.97	0.19%
131	Redwood Financial, Inc.	40,650.00	447,150.00	0.19%
132	Wainwright Bank & Trust Co.	43,787.00	425,609.64	0.18%
133	Fantasia Holdings Group Co. Ltd.	1,885,500.00	424,976.66	0.18%
134	Provident Financial Holdings, Inc.	121,500.00	422,820.00	0.18%
135	Mackinac Financial Corp.	93,615.00	421,267.50	0.18%
136	First Security Group, Inc.	192,300.00	415,368.00	0.17%
137	Liberty Bancorp, Inc.	56,000.00	406,560.00	0.17%
138	Cambridge Bancorp	13,400.00	402,000.00	0.17%
139	First Merchants Corp.	56,900.00	396,024.00	0.17%
140	CGA Mining Ltd.	191,726.00	375,655.73	0.16%
141	First California Financial Group, Inc.	142,278.00	375,613.92	0.16%
142	Omega Healthcare Investors, Inc.	19,100.00	372,259.00	0.16%
143	Jefferson Bancshares, Inc.	77,500.00	354,175.00	0.15%
144	Rockville Financial, Inc.	28,600.00	348,634.00	0.15%
145	Forethought Financial Group - Class B	1,719.00	343,800.00	0.14%
146	Bridge Capital Holdings	37,400.00	342,210.00	0.14%
147	The Connecticut Bank & Trust Co.	75,800.00	341,100.00	0.14%
148	Eagle Bancorp	33,500.00	335,000.00	0.14%
149	ECB Bancorp, Inc.	26,900.00	330,601.00	0.14%
150	Bank of Commerce Holdings	69,789.00	330,101.97	0.14%
151	Sydbank A/S	12,177.00	326,528.65	0.14%
152	CFS Bancorp, Inc.	72,446.00	320,935.78	0.13%
153	Rome Bancorp, Inc.	38,700.00	319,662.00	0.13%
154	Valley Commerce Bancorp	52,164.00	310,375.82	0.13%
155	New England Bancshares, Inc.	39,900.00	302,841.00	0.13%
156	HF Financial Corp.	29,430.00	297,243.00	0.12%
157	Fidelity Federal Bancorp	32,500.00	295,425.00	0.12%
158	Malvern Federal Bancorp, Inc.	30,200.00	291,430.00	0.12%
159	Katahdin Bankshares Corp.	19,000.00	290,700.00	0.12%
160	Greater Hudson Bank N.A.	66,000.00	277,860.00	0.12%
161	Citizens South Bank	200	273,775.04	0.12%
162	Genworth MI Canada, Inc.	10,100.00	272,972.97	0.11%
163	Bank of Virginia	83,300.00	262,395.00	0.11%
164	Newcastle Investment Holdings Corp., REIT	155,504.00	247,251.36	0.10%
165	Fox Chase Bancorp, Inc.	22,555.00	243,819.55	0.10%
166	Independence Financial Group, Inc.	60,000.00	235,800.00	0.10%
167	Carolina Trust Bank	47,298.00	231,760.20	0.10%
168	Washington Mutual Unit Split	1,451,428.00	224,681.05	0.09%
169	Terra Nova Financial Group	466,666.70	224,000.02	0.09%
170	Oak Ridge Financial Services, Inc.	40,500.00	210,600.00	0.09%
171	North Dallas Bank & Trust Co.	5,400.00	208,440.00	0.09%
172	Peoples Bancorp, Inc.	12,500.00	206,000.00	0.09%
173	Georgetown Bancorp, Inc.	43,400.00	203,112.00	0.09%
174	Pilot Bancshares, Inc.	162,590.00	199,985.70	0.08%
175	Citizens South Bank	36,000.00	199,584.00	0.08%
176	Sterling Banks, Inc.	84,158.00	196,929.72	0.08%
177	Florida Capital Group	193,261.00	193,261.00	0.08%
178	Alliance Bankshares Corp.	73,090.00	182,725.00	0.08%
179	Centrue Financial Corp.	51,860.00	178,917.00	0.08%
180	ARA Asset Management, Ltd.	214,000.00	174,387.93	0.07%
181	Flagstar Bancorp	423,058.00	169,948.32	0.07%
182	Nara Bancorp, Inc.	18,140.00	158,906.40	0.07%
183	Investors Bancorp, Inc.	11,500.00	151,800.00	0.06%
184	Citizens Community Bank	33,000.00	150,150.00	0.06%
185	Central Valley Community Bancorp	29,600.00	145,188.00	0.06%
186	Great Florida Bank - Class A	207,700.00	143,313.00	0.06%
187	FNB Bancorp	17,248.00	142,296.00	0.06%
188	Heritage Oaks Bancorp	35,203.00	138,699.82	0.06%
189	First Capital Bancorp, Inc.	17,400.00	134,328.00	0.06%
190	Union Bankshares Corp.	8,500.00	128,350.00	0.05%

191	ICB Financial	49,200.00	118,080.00	0.05%
192	Primerica Inc.	7,600.00	114,000.00	0.05%
193	Central Valley Community Bancorp	20,544.00	111,964.80	0.05%
194	Central Federal Corp.	81,700.00	93,955.00	0.04%
195	Xenith Bankshares, Inc.	16,604.00	87,171.00	0.04%
196	Auburn Bancorp, Inc.	10,000.00	84,900.00	0.04%
197	Sound Financial, Inc.	17,600.00	79,200.00	0.03%
198	First Advantage Bancorp	5,700.00	60,990.00	0.03%
199	First Community Bank Corp. of America	25,638.00	57,685.50	0.02%
200	Sierra Bancorp	4,218.00	54,370.02	0.02%
201	FC Holdings, Inc.	97,200.00	49,572.00	0.02%
202	First State Bank	28,200.00	42,300.00	0.02%
203	CRM Holdings, Ltd.	112,000.00	37,520.00	0.02%
204	Oritani Financial Corp.	2,300.00	36,961.00	0.02%
205	Old Point Financial Corp.	2,500.00	36,900.00	0.02%
206	CCF Holding Co.	340,815.00	34,081.50	0.01%
207	Parkway Bank	39,600.00	31,680.00	0.01%
208	Dime Bancorp, Inc.	195,000.00	30,225.00	0.01%
209	Spar Nord Bank A/S	2,695.00	28,359.16	0.01%
210	RAM Holdings, Ltd.	36,500.00	24,090.00	0.01%
211	First Trust Bank	2,880.00	16,560.00	0.01%
212	Royal Financial, Inc.	6,300.00	11,718.00	0.00%
213	Great Florida Bank - Class B	15,300.00	9,180.00	0.00%
214	Naugatuck Valley Financial Corp.	600	3,870.00	0.00%
215	Colonial Bankshares	200	1,908.00	0.00%
216	Appalachian Bancshares, Inc.	34,100.00	1,534.50	0.00%
217	Washington Mutual, Inc.	181,429.00	28.48	0.00%
218	Sequoia Acquisition	0.47	0.47	0.00%
219	Affinity Financial Corp.	16,241.00	0	0.00%
220	Forethought Financial Group	859	0	0.00%
221	Forethought Financial Group	860	0	0.00%
222	Forethought Financial Group	5,700.00	0	0.00%
223	Forethought Financial Group	5,700.00	0	0.00%
224	Highland Financial Partners LP	276,300.00	0	0.00%
225	Privee, LLC	17,500.00	0	0.00%
226	Sterling Eagle	100,000.00	0	0.00%
227	Terra Nova Financial Group	233,333.30	0	0.00%
	TOTAL PORTFOLIO		\$ 238,050,829.80	100.00%