

FOFI Holdings

(as of September 30, 2011, subject to change)

	Issue	Shares	Value (US Dollars)	% of Portfolio
1	Wolf Creek Partners, LP	1	\$45,378,740.00	18.98%
2	Bay Pond Partners, LP	1	\$39,864,501.00	16.68%
3	J. Caird Partners, LP	1	\$17,822,654.00	7.46%
4	North River Partners, LP	1	\$17,412,319.00	7.28%
5	JPMorgan Prime Money Market Fund	15,900,000	\$15,900,000.00	6.65%
6	Dreyfus Treasury Cash Management Money Market Fund, Institutional Class	7,541,176	\$7,541,176.16	3.16%
7	Johnson & Johnson	91,800	\$5,848,578.00	2.45%
8	Iguazu Partners, LP	1	\$4,576,286.00	1.92%
9	Community Bank	60,000	\$3,735,000.00	1.56%
10	Forethought Financial Group, Inc. - Class A	19,678	\$3,660,108.00	1.53%
11	Freeport-McMoRan Copper & Gold, Inc.	119,500	\$3,638,775.00	1.52%
12	Hampden Bancorp, Inc.	222,900	\$2,935,593.00	1.23%
13	SI Financial Group, Inc.	277,279	\$2,611,968.18	1.09%
14	PPL Corp.	80,000	\$2,283,200.00	0.96%
15	Perpetual Federal Savings Bank	165,930	\$1,933,084.50	0.81%
16	Hampshire First Bank	228,000	\$1,824,000.00	0.76%
17	Maiden Holdings, Ltd.	1,600	\$1,682,046.88	0.70%
18	Square 1 Financial, Inc.	302,900	\$1,626,573.00	0.68%
19	Sanofi	24,000	\$1,586,795.46	0.66%
20	Inergy, LP	63,000	\$1,576,260.00	0.66%
21	Beacon Federal Bancorp, Inc.	113,600	\$1,515,424.00	0.63%
22	First Republic Bank	67,632	\$1,409,721.41	0.59%
23	River Valley Bancorp	89,993	\$1,402,990.87	0.59%
24	Wells Fargo & Co.	57,400	\$1,384,488.00	0.58%
25	MidCountry Financial Corp.	310,300	\$1,374,629.00	0.58%
26	Verde Realty	87,900	\$1,318,500.00	0.55%
27	Ocean Shore Holding Co.	106,998	\$1,145,948.58	0.48%
28	Altria Group, Inc.	42,000	\$1,126,020.00	0.47%
29	NSE India, Ltd.	17,776	\$1,107,835.88	0.46%
30	Metro Bancorp, Inc.	126,100	\$1,090,765.00	0.46%
31	Tiptree Financial	47,960	\$1,081,977.60	0.45%
32	AllianceBernstein Holding, LP	79,000	\$1,078,350.00	0.45%
33	Cheung Kong Holdings, Ltd.	98,000	\$1,077,227.32	0.45%
34	Susquehanna Capital II	1,010,000	\$1,035,250.00	0.43%
35	Kinder Morgan Energy Partners, LP	15,000	\$1,025,700.00	0.43%
36	Pacific Premier Bancorp, Inc.	171,410	\$1,025,031.80	0.43%
37	Nestle SA	18,000	\$994,924.98	0.42%
38	Sanofi, ADR	30,000	\$984,000.00	0.41%
39	Penn Virginia Resource Partners, LP	40,000	\$935,600.00	0.39%
40	Republic Services, Inc.	30,000	\$841,800.00	0.35%
41	Muenchener Rueckversicherungs AG	6,700	\$839,732.85	0.35%
42	Total SA, Sponsored ADR	18,000	\$789,660.00	0.33%
43	Harris Corp.	23,000	\$785,910.00	0.33%
44	AmeriServ Financial, Inc.	406,400	\$772,160.00	0.32%
45	Boardwalk Pipeline Partners, LP	30,000	\$769,200.00	0.32%
46	Pengrowth Energy Corp.	80,000	\$719,200.00	0.30%
47	Home Federal Bancorp, Inc.	88,948	\$695,573.36	0.29%
48	Home Bancorp, Inc.	47,216	\$686,992.80	0.29%
49	Philip Morris International, Inc.	11,000	\$686,180.00	0.29%

50	POSCO, ADR	9,000	\$684,090.00	0.29%
51	First Southern Bancorp, Inc. - Class B	66,726	\$683,941.50	0.29%
52	Merck & Co., Inc.	20,447	\$668,821.37	0.28%
53	Heritage Oaks Bancorp	199,918	\$667,726.12	0.28%
54	Walgreen Co.	20,000	\$657,800.00	0.28%
55	Alliance Resource Partners, LP	10,000	\$655,600.00	0.27%
56	Osage Bancshares, Inc.	82,800	\$641,700.00	0.27%
57	Buckeye Partners, LP	10,000	\$625,100.00	0.26%
58	Cohen & Steers Infrastructure Fund, Inc.	40,000	\$622,800.00	0.26%
59	OmniAmerican Bancorp, Inc.	44,800	\$611,520.00	0.26%
60	Western Liberty Bancorp	226,000	\$598,900.00	0.25%
61	South Street Securities Holdings, Inc.	25,000	\$564,000.00	0.24%
62	Public Service Enterprise Group, Inc.	16,800	\$560,616.00	0.23%
63	Embarcadero Bank	55,000	\$559,900.00	0.23%
64	Phoenix Group Holdings	70,457	\$527,380.98	0.22%
65	Southern First Bancshares, Inc.	76,195	\$525,745.50	0.22%
66	Wal-Mart Stores, Inc.	10,000	\$519,000.00	0.22%
67	Southern National Bancorp of Virginia, Inc.	79,900	\$509,762.00	0.21%
68	SCANA Corp.	12,400	\$501,580.00	0.21%
69	Redwood Financial, Inc.	40,650	\$471,540.00	0.20%
70	Provident Financial Holdings, Inc.	52,700	\$460,598.00	0.19%
71	Ocwen Structured Investments, LLC	455,100	\$427,794.00	0.18%
72	Liberty Bancorp, Inc.	42,000	\$411,600.00	0.17%
73	First American International	39,700	\$407,719.00	0.17%
74	Energy Transfer Partners, LP	9,800	\$401,898.00	0.17%
75	BCB Bancorp, Inc.	42,700	\$388,143.00	0.16%
76	Mackinac Financial Corp.	70,215	\$383,373.90	0.16%
77	Transocean, Ltd.	8,000	\$381,920.00	0.16%
78	State Bancorp, Inc.	34,800	\$367,836.00	0.15%
79	Newport Bancorp, Inc.	28,717	\$360,398.35	0.15%
80	Eagle Bancorp	33,500	\$352,755.00	0.15%
81	Citizens South Banking Corp.	84,466	\$349,689.24	0.15%
82	Sydbank A/S	19,324	\$344,248.27	0.14%
83	The Connecticut Bank & Trust Co.	54,100	\$343,535.00	0.14%
84	RMR Asia Pacific Real Estate Fund	25,182	\$335,676.06	0.14%
85	Center Financial Corp.	66,580	\$312,260.20	0.13%
86	Independence Financial Group, Inc.	60,000	\$307,200.00	0.13%
87	Gronlandsbanken	5,490	\$302,449.39	0.13%
88	Republic First Bancorp, Inc.	190,540	\$299,147.80	0.13%
89	Pilot Bancshares, Inc.	162,590	\$294,287.90	0.12%
90	Bridge Capital Holdings	28,000	\$281,680.00	0.12%
91	Valley Commerce Bancorp	41,122	\$277,984.72	0.12%
92	Fidelity Federal Bancorp	30,000	\$275,100.00	0.12%
93	Georgetown Bancorp, Inc.	43,400	\$264,740.00	0.11%
94	Financial Technologies India, Ltd.	14,934	\$247,817.49	0.10%
95	Greater Hudson Bank N.A.	61,000	\$247,050.00	0.10%
96	Central Valley Community Bancorp	43,644	\$245,279.28	0.10%
97	ECB Bancorp, Inc.	20,200	\$242,400.00	0.10%
98	Old Line Bancshares, Inc.	29,100	\$197,007.00	0.08%
99	Alliance Bankshares Corp.	41,290	\$192,411.40	0.08%
100	HF Financial Corp.	22,030	\$189,017.40	0.08%
101	Third Century Bancorp	110,500	\$187,850.00	0.08%
102	First California Financial Group, Inc.	61,678	\$185,650.78	0.08%

103	Citizens & Northern Corp.	12,300	\$182,778.00	0.08%
104	North Dallas Bank & Trust Co.	4,000	\$180,320.00	0.08%
105	Rockville Financial, Inc.	18,807	\$178,290.36	0.07%
106	CFS Bancorp, Inc.	40,846	\$177,271.64	0.07%
107	Pacific Continental Corp.	24,000	\$170,160.00	0.07%
108	New England Bancshares, Inc.	17,300	\$161,236.00	0.07%
109	Katahdin Bankshares Corp.	14,200	\$157,620.00	0.07%
110	Jefferson Bancshares, Inc.	58,100	\$156,289.00	0.07%
111	Eastern Virginia Bankshares, Inc.	65,566	\$152,768.78	0.06%
112	American River Bankshares	27,800	\$134,830.00	0.06%
113	Newcastle Investment Holdings Corp., REIT	155,504	\$134,199.95	0.06%
114	Dime Bancorp, Inc.	195,000	\$132,600.00	0.06%
115	ICB Financial	36,900	\$127,305.00	0.05%
116	National Bancshares, Inc.	905,600	\$126,784.00	0.05%
117	Broadway Financial Corp.	96,980	\$121,225.00	0.05%
118	Carolina Trust Bank	35,498	\$106,494.00	0.04%
119	Bank of Commerce Holdings	30,289	\$98,439.25	0.04%
120	Florida Capital Group	193,261	\$96,630.50	0.04%
121	Heritage Financial Corp.	8,500	\$93,840.00	0.04%
122	CCF Holding Co.	340,815	\$85,203.75	0.04%
123	Malvern Federal Bancorp, Inc.	15,000	\$82,500.00	0.03%
124	Ameris Bancorp	8,439	\$73,503.69	0.03%
125	Oak Ridge Financial Services, Inc.	30,400	\$69,008.00	0.03%
126	Sound Financial, Inc.	13,200	\$68,112.00	0.03%
127	Flagstar Bancorp	262,296	\$64,658.59	0.03%
128	Central Federal Corp.	61,300	\$58,235.00	0.02%
129	First Advantage Bancorp	4,300	\$55,685.00	0.02%
130	Auburn Bancorp, Inc.	10,000	\$53,000.00	0.02%
131	Spar Nord Bank A/S	7,378	\$46,224.99	0.02%
132	Evans Bancorp, Inc.	4,085	\$45,302.65	0.02%
133	Bank of Virginia	45,500	\$43,225.00	0.02%
134	Xenith Bankshares, Inc.	12,404	\$41,801.48	0.02%
135	FNB Bancorp	7,820	\$39,100.00	0.02%
136	RAM Holdings, Ltd.	36,500	\$36,865.00	0.02%
137	Citizens Community Bank	12,730	\$35,516.70	0.01%
138	Great Florida Bank - Class A	155,800	\$31,160.00	0.01%
139	First Security Group, Inc.	14,420	\$31,003.00	0.01%
140	First Capital Bancorp, Inc.	11,708	\$28,684.60	0.01%
141	Old Point Financial Corp.	1,900	\$20,140.00	0.01%
142	Shore Bancshares, Inc.	4,500	\$19,575.00	0.01%
143	Carver Bancorp, Inc.	45,100	\$18,040.00	0.01%
144	Royal Financial, Inc.	6,300	\$12,033.00	0.01%
145	FC Holdings, Inc.	97,200	\$9,720.00	0.00%
146	Centrue Financial Corp.	18,860	\$6,601.00	0.00%
147	First State Bank	28,200	\$5,640.00	0.00%
148	First Community Bank Corp. of America	19,238	\$5,579.02	0.00%
149	Great Florida Bank - Class B	15,300	\$3,060.00	0.00%
150	Appalachian Bancshares, Inc.	34,100	\$194.37	0.00%
151	Majestic Capital, Ltd.	11,200	\$1.12	0.00%
152	Affinity Financial Corp.	16,241	\$0.00	0.00%
153	Sterling Eagle	100,000	\$0.00	0.00%
154	Privee, LLC	17,500	\$0.00	0.00%
155	Highland Financial Partners LP	276,300	\$0.00	0.00%

TOTAL PORTFOLIO

\$239,040,946.72 100.00%