

RavenSource Fund

Top 25 Investment Positions as of June 30, 2008

Issuer/Security	% of Net Assets
Specialty Foods Group 8% Bonds due Dec 2011*	8.71%
PlazaCorp Retail Prop. LTD.	7.72%
Indigo Books & Music Inc.	6.26%
Glacier Ventures Intl. Co.	5.67%
Cash & Equivalents	5.35%
Village Farms Income Fund	4.72%
Retrocom Mid-Mkt REIT	4.17%
Cinram Intl. Income Fund	3.78%
BCE Inc.	3.76%
Marsulex Inc.	3.58%
Wave Energy Ltd.*	3.18%
Westaim Corp.	3.17%
Crystallex 9.375% Bonds due Dec 2011	2.69%
Solutia Inc.	2.65%
Western Financial Grp. Inc.	2.63%
Aecon Group Inc.	2.62%
First Metals 14% Bonds due May 2012	2.39%
West Energy LTD	2.36%
NEO Material Technologies Inc.	2.29%
McGraw-Hill Ryerson Ltd.	2.28%
Data Group Income Units	2.20%
Winpak Ltd.	1.96%
Delphi 6.55% Bonds due Nov 2006	1.95%
Maple Leaf Foods	1.87%
Cossette Communications	1.34%
Total % of Net Assets	89.30%

*Not publicly traded. Valued at cost, last known issue price or by independent valuation

This summary will change due to ongoing portfolio transactions and fluctuations. The top 25 holdings are made available quarterly, 60 days after quarter end