

Fimco Select Fund

Portfolio Holdings as of 6/30/09 (Unaudited)

SECURITY NAME	QUANTITY	MARKET VALUE
APOLLO GROUP INC	(3,970.000)	(282,346.40)
BED BATH & BEYOND INC	(14,416.000)	(443,292.00)
BERKSHIRE HATHAWAY INC - CL B	323.000	935,320.79
BEST BUY INC	(9,730.000)	(325,857.70)
BGP CALL 1/10 ST 5	329.000	24,675.00
BOEING CO	10,000.000	425,000.00
BORDERS GROUP INC	90,900.000	334,512.00
BURLINGTON NORTHN SANTA FE CP	4,000.000	294,160.00
CENTURYTEL INC	25,100.000	770,570.00
CHEVRON CORP NEW	4,658.000	308,592.50
CISCO SYS INC	22,000.000	410,080.00
COCA COLA CO	14,200.000	681,458.00
CONOCOPHILLIPS	5,469.000	230,026.14
COSTCO WHSL CORP NEW	5,900.000	269,630.00
DOW CHEM CO	23,179.000	374,109.06
EXXON MOBIL CORP	4,343.000	303,619.13
FIDELITY MONEY MARKET PT - SEL	283,470.660	283,470.66
GENERAL ELECTRIC CO	25,000.000	293,000.00
GOOGLE INC	850.000	358,351.50
INTERNATIONAL BANCSHARES CORP	(23,000.000)	(237,130.00)
JOHNSON & JOHNSON	11,500.000	653,200.00
KRAFT FOODS INC	12,700.000	321,818.00
LEUCADIA NATL CORP	22,000.000	463,980.00
MARKEL CORP	1,600.000	450,720.00
MEDTRONIC INC	8,800.000	307,032.00
MICROSOFT CORP	31,600.000	751,132.00
ORACLE CORP	22,157.000	474,602.94
PACCAR INC	12,075.000	392,558.25
PENN NATL GAMING INC	7,300.000	212,503.00
PROSHARES TR	4,000.000	262,840.00
SELECT SECTOR SPDR TR	(30,000.000)	(692,400.00)
TD PUT 07/09 ST 35	(35.000)	(87.50)
TORONTO DOMINION BK ONT	5,000.000	258,550.00
TYCO ELECTRONICS LTD SWITZERLD	9,800.000	182,182.00
TYCO INTERNATIONAL LTD	8,500.000	220,830.00
UTILITIES SELECT SECTOR SPDR F	10,600.000	295,634.00
VANGUARD WORLD FDS	(5,000.000)	(248,600.00)
WAL MART STORES INC	21,500.000	1,041,460.00
WASHINGTON POST CO	775.000	272,939.50
WELLS FARGO & CO NEW	34,400.000	834,544.00
WESTERN UN CO	29,300.000	480,520.00
WFC CALL JULY 2009 30	(172.000)	(430.00)
WFC PUT 7/09 20	172.000	3,010.00
TOTAL LONG	773,500.660	14,176,630.47
TOTAL SHORT	(86,323.000)	(2,230,143.60)
GRAND TOTAL	687,177.660	11,946,486.87

Total Assets: 16,655,305.78

Total Net Assets: 14,375,458.14

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.