FIRST OPPORTUNITY FUND INC Form N-Q August 29, 2012

#### **UNITED STATES**

#### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### **FORM N-Q**

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

#### MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-04605

First Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A, Boulder, CO 80302

(Address of principal executive offices) (Zip code)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302

(Name and address of agent for service)

Registrant s telephone number, including area code: (303) 444-5483

Date of fiscal year end: March 31

Date of reporting period: June 30, 2012

Item 1 Schedule of Investments.

#### Consolidated Portfolio of Investments as of June 30, 2012 (Unaudited)

#### FIRST OPPORTUNITY FUND, INC.

Sheek         Notes: INVESTMENTS (96.3%)           Lower Stroke (42.3%)           Books (12.3%)           Stroke (80.5%)           19,105         BBCN Bancorp, Inc.         56.589           19,106         BBCN Bancorp, Inc.         25.71,628           Stroke (12.0%)			Value
Banks (L2%)   S1,965   BBCN Bancorp, Inc.   S565,899   119,112   NBT Bancorp, Inc.   S2,71,638   S2,	Shares	Description	(Note 1)
Banks (1.2%)         BCN Bancorp, Inc.*         \$565,899           119.112         NBT Bancorp, Inc.*         2,571,628           Banks & Thrifts (12.0%)	LONG T	FERM INVESTMENTS (96.3%)	
S1,965 BBCN Bancorp, Inc.			
119,112 NBT Bancorp, Inc.   2,571,628   3,137,527	Banks (1	2%)	
Banks & Thrifts (12.0%)           41.290         Alliance Bankshares Corp.*         177,547           27,800         American River Bankshares*         202,384           8,439         Ameris Bancorp*         106,331           406,400         Ameris Bancorp*         1146,048           29,239         Bank of Virginia*         39,130           35,498         Carolina Trust Bank*         106,494           43,641         Centru Valley Community Bancorp*         307,254           18,860         Centrus Valley Community Bancorp*         10,373           12,300         Citizens & Northern Corp.         234,315           6,000         Community Bank** Wiskell         6,288,600           6,5,566         Eastern Virginia Bankshares, Inc.*         245,217           6,000         Community Bank** Wiskell         6,288,600           6,5,566         Eastern Virginia Bankshares, Inc.*         67,362           97,200         FC Holdings, Inc.** Wiskell         67,362           97,200         FC Holdings, Inc.** Wiskell         2424,217           116,276         First Advantage Bancorp, Inc.*         67,362           97,200         FC Holdings, Inc.** Wiskell         19,344           116,276         First Security Group, Inc.	51,965	BBCN Bancorp, Inc.*	\$565,899
Banks & Thrifts (12.0%)         1           41,290         Alliance Bankshares Corp.*         107,547           27,800         American River Bankshares*         202,384           8,439         American River Bankshares*         106,331           406,400         AmeriSer Pinancial, Inc.*         1,146,048           29,289         Bank of Commerce Holdings         119,409           45,500         Bank of Virginia*         39,130           35,498         Carolina Trust Bank*         106,494           43,644         Centrul Valley Community Bancorp*         85,204           48,660         Centrue Financial Corp.*         10,373           12,300         Citizens & Northern Corp.         234,515           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**         5,506           4,300         First Advantage Bancorp         5,509           4,301         First Capital Bancorp, Inc.*         42,820           16,726         First Sunthern Bancorp, Inc.*         42,820           19,32,61         First Capital Group**         42,820           19,32,61         First Capital Group**         42,820<	119,112	NBT Bancorp, Inc.	2,571,628
Banks & Thrifts (12.0%)         1           41,290         Alliance Bankshares Corp.*         107,547           27,800         American River Bankshares*         202,384           8,439         American River Bankshares*         106,331           406,400         AmeriSer Pinancial, Inc.*         1,146,048           29,289         Bank of Commerce Holdings         119,409           45,500         Bank of Virginia*         39,130           35,498         Carolina Trust Bank*         106,494           43,644         Centrul Valley Community Bancorp*         85,204           48,660         Centrue Financial Corp.*         10,373           12,300         Citizens & Northern Corp.         234,515           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**         5,506           4,300         First Advantage Bancorp         5,509           4,301         First Capital Bancorp, Inc.*         42,820           16,726         First Sunthern Bancorp, Inc.*         42,820           19,32,61         First Capital Group**         42,820           19,32,61         First Capital Group**         42,820<			
41290         Alliance Bankshares Corp.*         177,547           27,800         American River Bankshares*         202,384           8,430         Ameris Bancorp*         106,331           406,400         AmeriSery Financial, Inc.*         1,146,048           29,289         Bank of Commerce Holdings         119,499           45,500         Bank of Virginia*         39,130           35,498         Carolina Trust Bank*         106,494           443,641         Centrul Valley Community Bancorp*         307,254           18,860         Centrue Financial Corp.*         10,373           12,300         Citzens & Northern Corp.         234,315           60,000         Community Bank* <sup>(6)(6)(4)</sup> 62,88,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           7,200         FC Holdings, Inc.* (6)(6)(6)         5,609           11,270         First Advantage Bancorp         58,093           39,700         First Advantage Bancorp, Inc.*         272,086           14,321         First Security Group, Inc.*         272,086           14,321         First Security Group, Inc.*         1,932           15,300         Great F			3,137,527
41290         Alliance Bankshares Corp.*         177,547           27,800         American River Bankshares*         202,384           8,430         Ameris Bancorp*         106,331           406,400         AmeriSery Financial, Inc.*         1,146,048           29,289         Bank of Commerce Holdings         119,499           45,500         Bank of Virginia*         39,130           35,498         Carolina Trust Bank*         106,494           443,641         Centrul Valley Community Bancorp*         307,254           18,860         Centrue Financial Corp.*         10,373           12,300         Citzens & Northern Corp.         234,315           60,000         Community Bank* <sup>(6)(6)(4)</sup> 62,88,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           7,200         FC Holdings, Inc.* (6)(6)(6)         5,609           11,270         First Advantage Bancorp         58,093           39,700         First Advantage Bancorp, Inc.*         272,086           14,321         First Security Group, Inc.*         272,086           14,321         First Security Group, Inc.*         1,932           15,300         Great F			
27,800         American River Bankshares*         202,384           8,439         Ameris Bancorp*         106,313           406,400         AmeriServ Financial, Inc.*         1,146,048           29,289         Bank of Commerce Holdings         119,499           45,500         Bank of Virginia*         39,130           35,498         Carolina Trust Bank*         106,494           430,415         CCF Holding Co.*60         85,204           43,644         Centrue Financial Corp.*         10,373           12,300         Citizens & Northern Corp.         234,315           60,000         Community Bank**opfordo         6,286,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**         761,446           16,276         First Advantage Bancorp         58,903           39,700         First Advantage Bancorp, Inc.*         272,086           16,276         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc.*         1933           15,300         Great Florida Bancorp, Inc.*         25,925           15,300         Great Florida Bank - Class A*	Banks &	Thrifts (12.0%)	
8.439       Ameris Bancorp*       106.331         406.400       Ameri Serv Financial, Inc.*       1,146.048         29,289       Bank of Commerce Holdings       119,499         45,500       Bank of Virginia*       39,130         35,498       Carolina Trust Bank*       106,494         40,815       CCF Holding Co.*(a)       85,204         43,644       Centrual Valley Community Bancorp*       307,254         43,604       Centrue Financial Corp.*       10,373         12,300       Citizens & Northern Corp.       244,315         60,000       Community Bank**(no.*(a)*)       62,88,600         65,566       Eastern Wirginia Bankshares, Inc.*       67,362         97,200       FC Holdings, Inc.**(holdings, Inc.**(hold)       76,146         4,300       First Advantage Bancorp       58,993         39,700       First Agriat Bancorp, Inc.*       272,086         466,726       First Security Group, Inc.*       24,820         467,262       First Southern Bancorp, Inc Class B*       513,790         193,261       Florida Capital Group**(hold)       1,93         8,211       FNB Bancorp       132,608         15,800       Great Florida Bank - Class A*       43,624         15,300 </td <td>41,290</td> <td>Alliance Bankshares Corp.*</td> <td>177,547</td>	41,290	Alliance Bankshares Corp.*	177,547
406,400         Amerisery Financial, Inc.*         1,146,048           29,288         Bank of Commerce Holdings         119,499           45,500         Bank of Virginia*         39,130           35,498         Carolina Trust Bank*         106,494           440,815         CCFH Holding Co.*(a)         307,254           18,860         Centrue Financial Corp.*         10,373           12,300         Citzen & Northern Corp.         234,315           60,000         Community Bank* (boked)         288,800           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           4,300         First Advantage Bancorp         55,809           39,700         First Advantage Bancorp         58,093           39,700         First American International*(boked)         761,446           16,276         First Southern Bancorp, Inc.*         272,086           14,321         First Southern Bancorp, Inc Class B*         1,933           8,211         FNB Bancorp         13,268           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Great Flo			
29.289         Bank of Commerce Holdings         119,499           45,500         Bank of Virginia'         39,130           35,498         Carolina Trust Bank'         106,494           40,815         CCF Holding Co."(a)         85,204           43,644         Centrual Valley Community Bancorp'         307,254           43,604         Centrue Financial Corp.*         10,373           12,300         Citizens & Northern Corp.         234,315           60,000         Community Bank' (%)(%)(%)         6,288,600           65,566         Eastern Virginia Bankshares, Inc.*         67,362           97,200         FC Holdings, Inc. (%)(%)(%)         4           4,300         First Advantage Bancorp, Inc.         67,362           97,200         FCr Holdings, Inc. (%)(%)(d)         761,446           116,276         First Scurity Group, Inc.*         272,086           14,321         First Capital Bancorp, Inc.*         272,086           14,321         First Scurity Group, Inc.*         42,820           16,726         First Scurity Group, Inc.*         1,933           8,211         FNB Bancorp         13,399           193,261         Florida Capital Group**(%)(%)(d)         1,933           8,211         FNB Bancorp		•	
45.500         Bank of Virginia"         39,130           35.498         Carolina Trust Bank"         106,494           340,815         CCF Holding Co."40         85,204           43.644         Central Valley Community Bancorp*         307,254           18.860         Centrue Financial Corp.         10,373           12,300         Citizens & Northern Corp.         234,315           60,000         Community Bank****(Poickfo)         62,88,600           65.566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.***(Poickfo)         761,446           116,276         First Advantage Bancorp         58,093           39,700         First Advantage Bancorp         76,1446           116,276         First Capital Bancorp, Inc.*         272,086           14,321         First Security Group, Inc.*         42,820           15,300         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group**(Poickfo)         1,933           8,211         FNB Bancorp         132,608           15,300         Great Florida Bank - Class A*         43,624           61,000 <td< td=""><td></td><td></td><td></td></td<>			
35,498         Carolina Trust Bank*         106,494           340,815         CCF Holding Co.*(o)         85,204           43,644         Central Valley Community Bancorp*         10,373           12,300         Citzens & Northern Corp.         234,315           60,000         Community Bank**(block)         6288,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**(block)         761,446           116,276         First Advantage Bancorp         761,446           116,276         First Capital Bancorp, Inc.*         272,086           14,321         First Southern Bancorp, Inc.*         42,820           16,726         First Southern Bancorp, Inc.* Class B*         513,790           193,261         Florida Capital Group*(block)         1,933           8,211         FISB Bancorp         132,608           155,800         Great Florida Bank - Class A*         44,837           15,300         Great Florida Bank - Class B*         44,37           15,300         Great Florida Bank - Class B*         138,744           1,232         Katahdin Bankshares Corp.         138,744           2,323			
340,815         CCF Holding Co.*(a)         85,204           43,644         Centrual Valley Community Bancorp*         307,254           18,860         Centrue Financial Corp.*         10,373           12,300         Citizens & Northern Corp.         234,315           60,000         Community Bank***(block/db)         62,88,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**(block/db)         761,446           4,300         First Advantage Bancorp         58,093           39,700         First American International**(block/db)         761,446           116,276         First Scurity Group, Inc.*         272,086           4,321         First Scuthern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group**(block/db)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Great Florida Bank - Class B*         4,437           61,000         Great Florida Bank - Class B*         4,50			
43,644         Central Valley Community Bancorp*         307,254           18,860         Centrue Financial Corp.*         10,373           12,300         Citizens & Northern Corp.         234,315           60,000         Community Bank* (Northern Corp.         245,217           4,085         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.* (Norther)         761,446           116,276         First Advantage Bancorp         761,446           116,276         First Capital Bancorp, Inc.*         272,086           14,321         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           153,261         Florida Capital Group* (Norther)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class A*         43,724           16,000         Greater Hudson Bank N.A.*         259,250           8,500         Heritage Financial Corp.         124,525           199,18         Heritage Oaks Bancorp*         1,113,543           <			
18,860         Centrue Financial Corp.*         10,373           12,300         Citizens & Northern Corp.         234,315           60,000         Community Bank**0bc/b0         6,288,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,805         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**(b(c)(d)         761,446           4,300         First Advatage Bancorp         761,446           116,276         First Security Group, Inc.*         272,086           14,321         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group**(b(c)(d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Great Florida Bank - Class B*         4,437           61,000         Great Florida Bank - Class B*         125,250           8,500         Heritage Financial Corp.         128,252           8,500         Heritage Financial*         138,744           2,323			
12,300         Citizens & Northern Corp.         62,34,315           60,000         Community Bank**Oblo(d)         6,288,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**(blc(d)         ***(blc(d)           4,300         First Advantage Bancorp         58,093           39,700         First American International**(blc(d)         761,446           116,276         First Security Group, Inc.*         272,086           14,321         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group**(blc(d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Greater Hudson Bank N.A*         259,250           199,918         Heritage Financial Corp.         124,525           199,918         Heritage Oaks Bancorp*         1,113,543           36,900         ICB Financial*         30,199           126,100 <td></td> <td></td> <td></td>			
60,000         Community Bank* (b) (c) (d)         62,88,600           65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.* (b) (c) (d)         ***           4,300         First Advantage Bancorp         58,093           39,700         First American International* (b) (c) (d)         761,446           116,276         First Capital Bancorp, Inc.*         272,086           14,321         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group* (b) (c) (d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Greater Hudson Bank N.A.*         259,250           8,500         Heritage Financial Corp.         124,525           199,918         Heritage Financial Corp.         138,744           2,323         Katahdin Bankshares Corp.         30,199           126,100         Metro Bancorp, Inc.*         1,516,983		•	
65,566         Eastern Virginia Bankshares, Inc.*         245,217           4,085         Evans Bancorp, Inc.         67,362           97,200         FC Holdings, Inc.**(b/c)(d)         58,093           39,700         First Advantage Bancorp         58,093           39,700         First Advantage Bancorp, Inc.*         272,086           16,276         First Scurity Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group**(b/c)(d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Greater Hudson Bank N.A.*         259,250           8,500         Heritage Financial Corp.         124,525           199,18         Heritage Financial Corp.         124,525           199,918         Heritage Financial Corp.         30,199           126,100         Metro Bancorp, Inc.*         1,516,983           905,600         National Bancshares, Inc. *(b/c)(d)         208,288           4,000         North Dallas Bank & Trust Co.         120,000           1,9			
4,085       Evans Bancorp, Inc.       67,362         97,200       FC Holdings, Inc. *b/s/c/d)       58,093         39,700       First Advantage Bancorp       761,446         116,276       First Capital Bancorp, Inc.*       272,086         14,321       First Security Group, Inc.*       42,820         66,726       First Southern Bancorp, Inc Class B*       513,790         193,261       Florida Capital Group**0/c/c/d       132,608         155,800       Great Florida Bank - Class A*       43,624         15,300       Great Florida Bank - Class B*       4,437         61,000       Greater Hudson Bank N.A.*       259,250         8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       30,199         126,100       Metro Bancorp, Inc.*       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.**(b/c/d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520 <t< td=""><td></td><td></td><td></td></t<>			
97,200         FC Holdings, Inc.*(b)(c)(d)           4,300         First Adwantage Bancorp           39,700         First American International*(b)(c)(d)           116,276         First Capital Bancorp, Inc.*           14,321         First Scapital Bancorp, Inc.*           66,726         First Southern Bancorp, Inc Class B*           193,261         Florida Capital Group*(b)(d)           193,261         Florida Capital Group*(b)(d)           155,800         Great Florida Bank - Class A*           15,300         Great Florida Bank - Class B*           4,437           61,000         Great Fludson Bank N.A.*           259,250           8,500         Heritage Financial Corp.           199,918         Heritage Oaks Bancorp*           106,100         ICB Financial*           2,323         Katahdin Bankshares Corp.           126,100         Metro Bancorp, Inc.*           905,600         National Bancshares, Inc.*(b)(c)(d)           1,900         Old Point Financial Services, Inc.*           1,900         Old Point Financial Services, Inc.*           1,900         Old Point Financial Services, Inc.*           1,900         Old Point Financial Corp.           44,300         OmniAmerican Bancorp, Inc.* </td <td></td> <td></td> <td></td>			
4,300       First Advantage Bancorp       58,093         39,700       First American International*(b)(c)(d)       761,446         116,276       First Capital Bancorp, Inc.*       272,086         14,321       First Security Group, Inc.*       42,820         66,726       First Southern Bancorp, Inc Class B*       513,790         193,261       Florida Capital Group*(b)(c)(d)       1,933         8,211       FNB Bancorp       132,608         155,800       Great Florida Bank - Class A*       43,624         15,300       Great Florida Bank - Class B*       4,437         61,000       Greater Hudson Bank N.A.*       259,250         8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520			67,362
39,700         First American International*(b)(c)(d)         761,446           116,276         First Capital Bancorp, Inc.*         272,086           14,321         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group*(b)(c)(d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Greater Hudson Bank N.A.*         259,255           8,500         Heritage Financial Corp.         124,525           199,918         Heritage Oaks Bancorp*         1,113,543           36,900         ICB Financial*         138,744           2,323         Katahdin Bankshares Corp.         30,199           126,100         Metro Bancorp, Inc.*         1,516,938           905,600         National Bancshares, Inc.**(b)(c)(d)         208,288           4,000         Oak Ridge Financial Services, Inc.*         138,016           1,900         Old Point Financial Corp.         20,520           44,300         OmniAmerican Bancorp, Inc.*         949,349			59.002
116,276         First Capital Bancorp, Inc.*         272,086           14,321         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group*(b/c)(d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Greater Hudson Bank N.A.*         259,250           8,500         Heritage Financial Corp.         124,525           199,918         Heritage Oaks Bancorp*         1,113,543           36,900         ICB Financial*         30,199           126,100         Metro Bancorp, Inc.*         1,516,983           905,600         National Baneshares, Inc.*(b/c)(d)         208,288           4,000         North Dallas Bank & Trust Co.         120,000           30,400         Oak Ridge Financial Services, Inc.*         138,016           1,900         Old Point Financial Corp.         20,520           44,300         OmniAmerican Bancorp, Inc.*         949,349           120,000         Pacific Continental Corp.         106,440           162			
14,321         First Security Group, Inc.*         42,820           66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group*(b)(c)(d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         43,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Greater Hudson Bank N.A.*         259,250           8,500         Heritage Financial Corp.         124,525           199,918         Heritage Oaks Bancorp*         1,113,543           36,900         ICB Financial*         138,744           2,323         Katahdin Bankshares Corp.         30,199           126,100         Metro Bancorp, Inc.*         1,516,983           905,600         National Bancshares, Inc.*(b)(c)(d)         208,288           4,000         North Dallas Bank & Trust Co.         120,000           30,400         Oak Ridge Financial Services, Inc.*         138,016           1,900         Old Point Financial Corp.         20,520           44,300         OmniAmerican Bancorp, Inc.*         949,349           12,000         Pacific Continental Corp.         106,440           162,090			
66,726         First Southern Bancorp, Inc Class B*         513,790           193,261         Florida Capital Group*(b)(c)(d)         1,933           8,211         FNB Bancorp         132,608           155,800         Great Florida Bank - Class A*         4,624           15,300         Great Florida Bank - Class B*         4,437           61,000         Greater Hudson Bank N.A.*         259,250           8,500         Heritage Financial Corp.         124,525           199,918         Heritage Oaks Bancorp*         1,113,543           36,900         ICB Financial*         138,744           2,323         Katahdin Bankshares Corp.         30,199           126,100         Metro Bancorp, Inc.*         1,516,983           905,600         National Bancshares, Inc.*(b)(c)(d)         208,288           4,000         North Dallas Bank & Trust Co.         120,000           30,400         Oak Ridge Financial Services, Inc.*         138,016           1,900         Old Point Financial Corp.         20,520           44,300         OmniAmerican Bancorp, Inc.*         949,349           12,000         Pacific Continental Corp.         293,383           190,540         Republic First Bancorp, Inc.*         398,228           4,50			
193,261       Florida Capital Group*(b)(c)(d)       1,933         8,211       FNB Bancorp       132,608         155,800       Great Florida Bank - Class A*       43,624         15,300       Great Florida Bank - Class B*       4,437         61,000       Greater Hudson Bank N.A.*       259,250         8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       30,400         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
8,211       FNB Bancorp       132,608         155,800       Great Florida Bank - Class A*       43,624         15,300       Great Florida Bank - Class B*       4,437         61,000       Greater Hudson Bank N.A.*       259,250         8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
155,800       Great Florida Bank - Class A*       43,624         15,300       Great Florida Bank - Class B*       4,437         61,000       Greater Hudson Bank N.A.*       259,250         8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.**(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
15,300       Great Florida Bank - Class B*       4,437         61,000       Greater Hudson Bank N.A.*       259,250         8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
61,000       Greater Hudson Bank N.A.*       259,250         8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
8,500       Heritage Financial Corp.       124,525         199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
199,918       Heritage Oaks Bancorp*       1,113,543         36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
36,900       ICB Financial*       138,744         2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730		e i	
2,323       Katahdin Bankshares Corp.       30,199         126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730		•	
126,100       Metro Bancorp, Inc.*       1,516,983         905,600       National Bancshares, Inc.*(b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
905,600       National Bancshares, Inc.* (b)(c)(d)       208,288         4,000       North Dallas Bank & Trust Co.       120,000         30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730	126,100		
30,400       Oak Ridge Financial Services, Inc.*       138,016         1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730	905,600	National Bancshares, Inc. *(b)(c)(d)	208,288
1,900       Old Point Financial Corp.       20,520         44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730	4,000	North Dallas Bank & Trust Co.	120,000
44,300       OmniAmerican Bancorp, Inc.*       949,349         12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730	30,400		138,016
12,000       Pacific Continental Corp.       106,440         162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730	1,900		20,520
162,090       Pilot Bancshares, Inc.*       293,383         190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730		*	
190,540       Republic First Bancorp, Inc.*       398,228         4,500       Shore Bancshares, Inc.       26,730			
4,500 Shore Bancshares, Inc. 26,730			
83,814 Southern First Bancshares, Inc.* 680,570			
	83,814	Southern First Bancshares, Inc.*	680,570

79,900	Southern National Bancorp of Virginia, Inc.	605,642
302,900	Square 1 Financial, Inc.*(b)(c)(d)	1,771,965
41,122	Valley Commerce Bancorp	452,342
324,189	Wells Fargo & Co.	10,840,880
226,000	Western Liberty Bancorp*	655,400
12,404	Xenith Bankshares, Inc.*	51,476

31,469,068

		Value
Shares	Description	(Note 1)
Coal (0.2%		
10,000	Alliance Resource Partners, LP	\$561,200
Diversified	Financial Services (5.3%)	
16,241	Affinity Financial Corp.*(b)(c)(d)	
276,300	Highland Financial Partners, LP*(b)(d)(e)	
60,000	Independence Financial Group, Inc.*(b)(c)(d)	438,000
303,800	JPMorgan Chase & Co.	10,854,774
70,215	Mackinac Financial Corp.*	420,588
455,100	Ocwen Structured Investments, LLC*(b)(c)(d)	354,978
25,000	South Street Securities Holdings, Inc.*(b)(d)(e)	746,000
47,960	Tiptree Financial*(b)(d)(e)	1,189,887
		14,004,227
Electric (1		2.224.000
80,000	PPL Corp.	2,224,800
16,800	Public Service Enterprise Group, Inc.	546,000
12,400	SCANA Corp.	593,216
		3,364,016
Environmo	ental Control (0.3%)	
30,000	Republic Services, Inc.	793,800
Healthcard 91,800	e Products (2.4%) Johnson & Johnson	6,202,008
71,000	<b>10.1.1.00.1.00</b>	0,202,000
Insurance 19,678	(2.1%) Forethought Financial Group, Inc Class A*(b)(c)(d)	5,487,014
19,076	Torcinought Thiancian Group, inc Class A	3,407,014
Mining (1.		
119,500	Freeport-McMoRan Copper & Gold, Inc.	4,071,365
	& REITS (0.7%)	
55,000	Coronado First Bank*	511,500
155,504	Newcastle Investment Holdings Corp., REIT*(d)	83,475
87,900	Verde Realty*(b)(c)(d)	1,312,347
		1,907,322
Oil & Gas	(0.4%)	
30,000	Linn Energy LLC	1,143,000
Dhaww a a -	uticals (0.3%)	
20,447	• •	853,662
20,447	Merck & Co., Inc.	833,002
Pipelines (	1.0%)	
33,250	Enterprise Products Partners LP	1,703,730
40,000	Penn Virginia Resource Partners, LP	980,000

Registered	Investment Companies (RICs) (0.4%)	
40,000	Cohen & Steers Infrastructure Fund, Inc.	688,000
18,727	RMR Real Estate Income Fund	311,617
		000 617
		999,617
Retail (0.3	%)	
10,000	Wal-Mart Stores, Inc.	697,200
Savings &	Loans (7.7%)	
34,100	Appalachian Bancshares, Inc.*(d)	3
10,000	Auburn Bancorp, Inc.*	51,500
15,548	Beacon Federal Bancorp, Inc.	308,317
92,380	Broadway Financial Corp.*(a)	101,618

		Value
Shares	Description	(Note 1)
	: Loans (continued)	
3,006	Carver Bancorp, Inc.*	\$8,958
11,940	Central Federal Corp.*	18,626
40,846	CFS Bancorp, Inc.	182,582
12,730	Citizens Community Bank*	68,233
33,500	Eagle Bancorp	335,000
20,200	ECB Bancorp, Inc.	189,072
30,000	Fidelity Federal Bancorp*(d)	276,600
43,400	Georgetown Bancorp, Inc.*	291,648
84,989	Hampden Bancorp, Inc.	1,099,758
22,030	HF Financial Corp.	267,444
47,216	Home Bancorp, Inc.*	808,810
88,948	Home Federal Bancorp, Inc.	933,954
57,300	Jefferson Bancshares, Inc.*	134,655
42,000	Liberty Bancorp, Inc.	434,700
15,000	Malvern Federal Bancorp, Inc.	127,500
310,300	MidCountry Financial Corp.*(b)(c)(d)	2,653,065
11,314	Newport Bancorp, Inc.*	155,002
106,998	Ocean Shore Holding Co.	1,353,525
29,100	Old Line Bancshares, Inc.	298,857
79,100	Osage Bancshares, Inc.	597,205
168,810	Pacific Premier Bancorp, Inc.*	1,418,004
165,930	Perpetual Federal Savings Bank <sup>(a)</sup>	2,157,090
17,500	Privee, LLC*(b)(c)(d)	
50,200	Provident Financial Holdings, Inc.	578,806
40,650	Redwood Financial, Inc.*(a)	569,100
89,993	River Valley Bancorp <sup>(a)</sup>	1,394,892
6,300	Royal Financial, Inc.*	16,380
273,079	SI Financial Group, Inc.	3,140,408
13,200	Sound Financial, Inc.*	102,168
100,000	Sterling Eagle Mortgage Investment Company, LLC*(d)	
110,500	Third Century Bancorp*(a)	281,775
		20,355,255
Technolog	gy Hardware & Equipment (4.2%)	
584,625	Cisco Systems, Inc.	10,038,011
23,000	Harris Corp.	962,550
23,000	nams corp.	702,550
		11,000,561
Tobacco 1	Products (0.9%)	
42,000	Altria Group, Inc.	1,451,100
11,000	Philip Morris International, Inc.	959,860
	•	
		2,410,960
TOTAL T	OMESTIC COMMON STOCKES	
	OMESTIC COMMON STOCKS 1,647,019)	111,141,532
FOREIG	N COMMON STOCKS (6.2%)	
	Thrifts (0.1%)	
5,490	Gronlandsbanken AB	336,414
		, , , , , , , , , , , , , , , , , , ,

Food (0.49)	Food (0.4%)		
18,000	Nestle SA	1,072,433	
Insurance	(0.6%)		
11,200	Majestic Capital, Ltd.*	11	
6,700	Muenchener Rueckversicherungs AG	942,426	
70,457	Phoenix Group Holdings	529,551	
		1,471,988	

		Value
Shares	Description	(Note 1)
Iron/Stee	<i>l</i> (0.3%)	
9,000	POSCO, ADR	\$723,960
National	Stock Exchange (0.5%)	
17,776	NSE India, Ltd.*(b)(c)(d)	1,286,717
Oil & Ga	s (0.6%)	
80,000	Pengrowth Energy Corp.	509,600
18,000	Total SA, Sponsored ADR	809,100
8,000	Transocean, Ltd.	357,840
		1,676,540