

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
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FILER

**WB CAPITAL MUTUAL FUNDS INC**

CIK: **934348** | IRS No.: **421431141** | State of Incorpor.: **MD** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-08910** | Film No.: **081049781**

Mailing Address

*1415 28TH STREET  
SUITE 200  
WEST DES MOINES IA 50266*

Business Address

*1415 28TH STREET  
SUITE 200  
WEST DES MOINES IA 50266  
5152445426*

OMB APPROVAL  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

REGISTRATION NO. 33-87498  
811-08910

WB CAPITAL MUTUAL FUNDS, INC.  
1415 28<sup>th</sup> STREET, SUITE 200  
WEST DES MOINES, IOWA 50266

AMY M. MITCHELL, Secretary and Treasurer  
WB CAPITAL MUTUAL FUNDS, INC.  
1415 28<sup>th</sup> STREET, SUITE 200  
WEST DES MOINES, IOWA 50266

(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPIES OF ALL COMMUNICATIONS TO:

VERA LICHTENBERGER	JOHN C. MILES, ESQ.
WB CAPITAL MUTUAL FUNDS, INC.	DONALD F. BURT, ESQ.
1415 28 <sup>th</sup> STREET, SUITE 200	CLINE, WILLIAMS, WRIGHT, JOHNSON & OLDFATHER
WEST DES MOINES, IOWA 50266	1900 U.S. BANK BUILDING, 233 S. 13 <sup>TH</sup> STREET
	LINCOLN, NEBRASKA 68508

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (515) 244-5426

DATE OF FISCAL YEAR END: 03/31

DATE OF REPORTING PERIOD: 6/30/2008

ITEM 1. SCHEDULE OF PORTFFOLIO HOLDINGS

6/30/2008

IMMF - Institutional Money Market Fund

Principal	Description	Amortized Cost
Govt & Agency Sec		
500,000	FHLB 3.865% Due 07/28/08 3133XAAL1	499,651.40
1,000,000	FHLB 4.500% Due 10/14/08 3133XDJG7	1,006,571.02
500,000	FHLB 5.250% Due 06/12/09 3133XFLG9	512,411.07
1,000,000	FHLB 5.000% Due 11/21/08 3133XKRM9	1,003,440.42
1,500,000	FHLB 5.000% Due 08/01/08 3133XLVT7	1,500,259.44
1,500,000	FHLB 4.125% Due 01/07/09 3133XNT74	1,503,774.36
2,000,000	FHLB 2.560% Due 02/13/09 3133XPMB7	2,003,585.80
1,000,000	FHLB 2.260% Due 03/25/09 3133XQEN8	999,902.56
1,000,000	FHLB 2.320% Due 04/28/09 3133XQTN2	999,108.72
1,000,000	FHLB 2.200% Due 10/29/08 3133XQTY8	999,619.71
2,000,000	FHLB 2.600% Due 05/14/09 3133XR3B4	2,002,917.60
2,000,000	FHLB 2.700% Due 06/30/09 3133XREU0	2,000,280.75
1,000,000	FHLB DN	998,227.76

0.000% Due 07/30/08

313384A25

2,000,000

FHLB DN

1,997,922.20

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	0.000% Due 07/18/08	
	313384ZN2	
300,000	FHLB Step Cpn	303,324.10
	5.000% Due 12/22/08	
	3133XBZF5	
500,000	FHLMC	499,411.16
	3.150% Due 07/29/08	
	3128X1UC9	
2,000,000	FHLMC	2,009,964.55
	4.625% Due 09/15/08	
	3128X4JY8	
1,000,000	FHLMC	1,000,625.84
	5.125% Due 08/14/08	
	3128X5E61	
2,000,000	FHLMC	1,998,462.64
	2.265% Due 04/14/09	
	3128X7JW5	
1,000,000	FHLMC	1,022,449.60
	5.750% Due 03/15/09	
	3134A3EM4	
200,000	FHLMC	200,387.00
	3.625% Due 09/15/08	
	3134A4UD4	
1,000,000	FNMA	1,034,304.72
	6.375% Due 06/15/09	
	31359MEV1	
896,000	FNMA	900,022.06
	3.250% Due 02/15/09	
	31359MTZ6	
500,000	FNMA	498,036.37
	3.200% Due 11/28/08	
	3136F3UG9	
1,000,000	FNMA	999,160.35
	3.100% Due 07/28/08	
	3136F3X35	
28,396,000	TOTAL Govt & Agency Sec	28,493,821.20

Repurchase Agreement

15,000,000	Banc America Repo WB	15,000,000.00
	2.18% due 7/ 1/08	
17,009,473	Barclays Vintage Rep	17,009,473.00
	2.3% due 7/ 1/08	
19,000,000	Morgan Vintage Repo	19,000,000.00
	2.4% due 7/ 1/08	
51,009,473	TOTAL Repurchase Agreement	51,009,473.00

79,405,473 TOTAL PORTFOLIO 79,503,294.20



6/30/2008

LAF - Liquid Assets Fund

Principal	Description	Amortized Cost
Corporate Bonds		
500,000	Abbott Laboratories 3.500% Due 02/17/09 002824AN0	502,611.29
1,000,000	Anheuser-Busch Co 5.125% Due 10/01/08 035229CB7	1,004,821.88
1,000,000	Bank of America Corp 5.875% Due 02/15/09 066050CV5	1,016,930.85
500,000	Bank of NY Mellon 3.250% Due 04/01/09 585515AF6	500,647.80
1,000,000	Bear Stearns Company Var Due 04/05/09 073902EC8	1,000,000.00
1,000,000	Boeing Capital Corp 4.750% Due 08/25/08 097014AJ3	999,672.14
500,000	BP Amoco 5.900% Due 04/15/09 048825BJ1	511,486.82
1,000,000	Caterpillar Fin Serv 2.700% Due 07/15/08 14911RAF6	999,883.87
2,000,000	Citigroup Inc 6.250% Due 11/01/08 046003JT7	2,010,345.80
1,000,000	Citigroup, Inc. 3.625% Due 02/09/09 172967CH2	1,001,284.80
250,000	Credit Suisse FB USA 4.700% Due 06/01/09 22541LAN3	252,057.50
500,000	Emerson Electric Co. 5.850% Due 03/15/09 291011AH7	509,720.16
500,000	General Elec Cap Crp 3.600% Due 10/15/08 36962GL51	501,237.68
1,900,000	Goldman Sachs Group 3.875% Due 01/15/09 38143UAA9	1,903,235.38
500,000	HSBC Finance Corp	507,468.02





	5.875% Due 02/01/09	
	441812GE8	
500,000	IBM Corporation	503,520.93
	5.400% Due 10/01/08	
	459200QBM5	
1,000,000	J P Morgan	1,000,791.43
	6.000% Due 08/01/08	
	06423AAN3	
500,000	Lehman Bros Holdings	498,685.12
	3.600% Due 03/13/09	
	52517PVU2	
2,000,000	Morgan Stanley	2,001,052.52
	3.875% Due 01/15/09	
	61746BAL0	
1,500,000	Natl Rural Utilities	1,507,868.37
	5.750% Due 12/01/08	
	63743HCE0	
500,000	Royal Bank of Canada	503,636.12
	3.875% Due 05/04/09	
	7800876N7	
500,000	Suntrust Banks	500,322.47
	4.000% Due 10/15/08	
	867914AX1	
1,000,000	Target Corporation	1,003,450.00
	5.875% Due 11/01/08	
	239753DM5	
1,000,000	US Bank NA	998,408.00
	3.900% Due 08/15/08	
	90331HKF9	
1,000,000	US Bank NA	999,195.12
	4.400% Due 08/15/08	
	90331HKW2	
2,200,000	Wachovia Corp	2,196,466.38
	3.500% Due 08/15/08	
	929903AC6	
24,850,000	TOTAL Corporate Bonds	24,934,800.45

FmHA Guaranteed Loan

127,778	FMHA TR II 12/31	127,777.82
	Var 12/31 & Annual	
	31399U8L4	
220,337	FMHA TR II QRTLY 3/1	220,337.23
	Var 3/1 & Quarterly	
395,502	FMHA TRUST I MONTHLY	395,501.97
	Combined Var Monthly	
829,933	FMHA TRUST I Q 17	829,932.94
	Var 1/17 & Qtrly	

	31399W9E5	
654,401	FMHA TRUST I QRTL Combined Var Qrtly	654,400.87
5,257,699	FMHA TRUST II DAILY Combined Var Daily	5,257,698.57
1,344,128	FMHA TRUST II QRTL Combined Var Qrtly	1,344,128.28
8,829,778	TOTAL FmHA Guaranteed Loan	8,829,777.68
Govt & Agency Sec		
1,000,000	FHLB 4.000% Due 05/26/09 3133X9N30	1,009,294.00
2,000,000	FHLB 3.050% Due 01/29/09 3133XPAN4	2,000,399.97
1,000,000	FHLB 2.550% Due 05/05/09 3133XQWM0	1,000,739.60
1,000,000	FHLB 2.375% Due 05/12/09 3133XR7A2	998,505.25
2,000,000	FHLB 2.500% Due 05/28/09 3133XRDY3	1,997,786.42
3,000,000	FHLB DN 0.000% Due 07/18/08 313384ZN2	2,996,883.31
1,000,000	FHLMC 4.000% Due 07/24/08 3128X32X0	1,001,090.64
2,000,000	FHLMC 4.875% Due 09/12/08 3128X5S33	2,010,532.45
1,000,000	FHLMC 2.265% Due 04/14/09 3128X7JW5	998,116.48
1,000,000	FNMA 6.375% Due 06/15/09 31359MEV1	1,034,304.72
850,000	FNMA 3.500% Due 07/24/08 3136F32X3	850,661.20
3,500,000	FNMA 3.000% Due 07/16/08 3136F3N85	3,501,131.05

19,350,000 TOTAL Govt & Agency Sec	19,399,445.09
Repurchase Agreement	
14,000,000 Banc America Repo	14,000,000.00
2.18% due 7/ 1/08	
17,685,166 Barclays RepO	17,685,166.00
2.3% due 7/ 1/08	
22,000,000 Morgan Repo	22,000,000.00
2.4% due 7/ 1/08	
53,685,166 TOTAL Repurchase Agreement	53,685,166.00
106,714,944 TOTAL PORTFOLIO	106,849,189.22

6/30/2008

## IRF - Institutional Reserves Fund

Principal	Description	Amortized Cost
Govt & Agency Sec		
500,000	FFCB 2.625% Due 02/04/09 31331YQT0	501,123.45
1,000,000	FHLB 4.000% Due 05/26/09 3133X9N30	1,009,294.00
2,000,000	FHLB 5.000% Due 09/12/08 3133XEZP7	2,001,502.64
1,000,000	FHLB 5.250% Due 03/13/09 3133XFEQ5	1,019,958.02
300,000	FHLB 5.250% Due 08/14/08 3133XJUA4	300,905.30
1,500,000	FHLB 5.000% Due 11/21/08 3133XKRM9	1,505,161.60
1,000,000	FHLB 4.125% Due 01/07/09 3133XNT74	1,002,516.24
1,000,000	FHLB 3.050% Due 01/29/09 3133XPAN4	1,000,200.02
1,000,000	FHLB 2.560% Due 02/13/09 3133XPMB7	1,001,792.90
1,000,000	FHLB 2.260% Due 03/25/09 3133XQEN8	999,902.56
1,000,000	FHLB 2.320% Due 04/28/09 3133XQTN2	999,108.72
1,000,000	FHLB 2.600% Due 05/14/09 3133XR3B4	1,001,201.87
1,000,000	FHLB 2.700% Due 06/30/09 3133XREU0	1,000,140.25
1,000,000	FHLB DN 0.000% Due 07/30/08 313384A25	998,227.76
2,000,000	FHLB DN	1,997,922.20



	313384ZN2	
1,485,000	FHLMC	1,485,891.30
	3.050% Due 10/15/08	
	3128X22N4	
400,000	FHLMC	400,654.80
	4.500% Due 08/04/08	
	3128X4FF3	
2,000,000	FHLMC	2,001,199.63
	4.625% Due 08/22/08	
	3128X4HA2	
1,000,000	FHLMC	1,004,981.80
	4.625% Due 09/15/08	
	3128X4JY8	
1,000,000	FHLMC	999,231.32
	2.265% Due 04/14/09	
	3128X7JW5	
606,000	FNMA	605,806.39
	3.875% Due 07/15/08	
	31359ME41	
915,000	FNMA	920,201.49
	4.500% Due 10/15/08	
	31359MZH9	
1,125,000	FNMA DN	1,115,468.73
	0.000% Due 10/31/08	
	313588M77	
24,831,000	TOTAL Govt & Agency Sec	24,872,392.99
Repurchase Agreement		
12,000,000	Banc America Repo	12,000,000.00
	2.18% due 7/ 1/08	
14,355,973	Barclays RepO	14,355,973.00
	2.3% due 7/ 1/08	
15,000,000	Morgan Repo	15,000,000.00
	2.4% due 7/ 1/08	
41,355,973	TOTAL Repurchase Agreement	41,355,973.00
66,186,973	TOTAL PORTFOLIO	66,228,365.99

6/30/  
2008  
VINMUNI - WB Capital  
Municipal Bond Fund

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Yld to Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
<b>Altern Min Tax Paper</b>												
<b>Rev Bond - Other</b>												
200000	Virginia Port Auth 5.000% Due 07/01/17 928077FL5	216654	215960.91	101.018 P	202036	-13924.91	10000	4.95	4.85	1.74	1.71	1.72
200000	<b>Rev Bond - Other</b>	216654	215960.91		202036	-13924.91	10000	4.95	4.85	1.74	1.71	1.72
200000	<b>TOTAL Altern Min Tax Paper</b>	216654	215960.91		202036	-13924.91	10000	4.95	4.85	1.74	1.71	1.72
<b>Municipal Bonds</b>												
<b>G/O Co/City/SD Bonds</b>												
200000	Beaufort County, SC 4.250% Due 03/01/22 074347RN7	201208	201031.2	97.963 P	195926	-5105.2	8500	4.338	4.45	1.68	1.66	1.67
100000	Calcasieu Parish, LA 4.000% Due 02/15/14 128492DG7	100896	100839.75	98.658 P	98658	-2181.75	4000	4.054	4.27	0.85	0.84	0.84
125000	Clark County, WA SD 5.250% Due 12/01/14 181234F83	134442.69	132086.4	102.782 P	128477.5	-3608.9	6563	5.108	4.74	1.1	1.09	1.09
200000	Decatur, AL G.O. 4.250% Due 10/01/22 242811M53	198620	198725.62	95.96 P	191920	-6805.62	8500	4.429	4.64	1.65	1.63	1.63
300000	DeKalb County, IL 5.000% Due 12/01/20	320442	318048.39	104.023 P	312069	-5979.39	15000	4.807	4.57	2.68	2.65	2.66

170000	DesMoines Area XI IA	172570.4	172457.51	99.335 P	168869.5	-3588.01	6800	4.027	4.18	1.45	1.43	1.44
	4.000% Due 06/01/12											
	250097TY8											
200000	DuPage County, IL	210396.93	210199.89	107.577 P	215154	4954.11	10000	4.648	3.43	1.85	1.83	1.83
	5.000% Due 11/01/13											
	263493RQ3											
40000	DuPage County, IL	42079.39	42055.87	105.865 P	42346	290.13	2000	4.723	3.78	0.36	0.36	0.36
	5.000% Due 11/01/16											
	263493SN9											
200000	Evanston, IL	211058	209301.98	104.448 P	208896	-405.98	10000	4.787	4.33	1.79	1.77	1.78
	5.000% Due 12/01/23											
	299227K56											
290000	Evergreen, CO G.O.	311349.8	306926.14	104.293 P	302449.7	-4476.44	14500	4.794	4.32	2.6	2.57	2.58
	5.000% Due 12/01/19											
	300223DD3											
200000	Fargo, ND Sales Tax	211442	211097.04	104.342 P	208684	-2413.04	10000	4.792	3.82	1.79	1.77	1.78

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Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Yld to Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets

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**Municipal****Bonds****G/O Co/City/SD Bonds**

	5.000% Due 07/01/12												
	307490EF5												
200000	Germantown, WI	204000	203942.22	100.473 P	200946	-2996.22	7500	3.732	3.64	1.73	1.7	1.71	
	3.750% Due 03/01/13												
	374118QX8												
30000	Kendall County, IL	31494.27	31478.52	109.799 P	32939.7	1461.18	1575	4.781	3.74	0.28	0.28	0.28	
	5.250% Due 01/01/16												
	488575GJ4												
270000	Kendall County, IL	283448.41	283387.51	104.796 P	282949.2	-438.31	14175	5.01	4.49	2.43	2.4	2.41	
	5.250% Due 01/01/23												
	488575GR6												
200000	King County, WA	201950	201444.55	100.877 P	201754	309.45	8000	3.965	3.78	1.73	1.71	1.72	
	4.000% Due 12/01/12												
	494791NB8												
200000	Kronewetter, WI	202318	200581.02	100.672 P	201344	762.98	9500	4.718	3.72	1.73	1.71	1.72	
	4.750% Due 03/01/11												
	50105RBV0												
175000	Ledgeview, WI G.O.	178731	178451.64	100.99 P	176732.5	-1719.14	7219	4.085	3.93	1.52	1.5	1.51	
	4.125% Due 04/01/14												
	523294BU9												
500000	Memphis, TN	549944.63	534960.79	106.928 P	534640	-320.79	25000	4.676	3.76	4.59	4.54	4.55	
	5.000% Due 11/01/14												
	586145KB9												
290000	Montgomery, AL G.O	307115.8	305429.41	102.259 P	296551.1	-8878.31	14500	4.89	4.78	2.55	2.52	2.53	
	5.000% Due 01/01/23												
	613035ZU1												
440000	New York, NY	476465.66	461504.98	105.592 P	464604.8	3099.82	22000	4.735	3.52	3.99	3.94	3.96	
	5.000% Due 08/01/12												
	64966CE23												
245000	New York, NY Ser G	267576.75	263060.85	104.309 P	255557.05	-7503.8	12250	4.793	4.43	2.2	2.17	2.18	
	5.000% Due 12/01/17												
	64966DWT2												
290000	Plano, TX G.O.	302849.9	301160.82	104.148 P	302029.2	868.38	13775	4.561	4.28	2.59	2.56	2.57	
	4.750% Due 09/01/19												
	727177DN4												

200000	San Diego, CA SD	203070	202635.86	99.211 P	198422	-4213.86	9000	4.536	4.57	1.7	1.68	1.69
	4.500% Due 07/01/24 797355YU2											
200000	Seattle, WA G.O.	211034	209088.61	103.369 P	206738	-2350.61	10000	4.837	4.44	1.78	1.75	1.76
	5.000% Due 08/01/23 812626PU7											
200000	Spartanburg Cnty	202994	202986.38	100.907 P	201814	-1172.38	8000	3.964	3.86	1.73	1.71	1.72

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Qty or Principal/	Description/	Current	Current	Unrealized	Annual	Est. Current	Yld to Mat	% of Tot.	% of Tot.	% of Net
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Original Face	Security ID	Original Cost	Amortized Cost	Price	Value	Gain or Loss	Income	Yield	(*Call)	Portfolio Assets	Assets	Assets
<b>Municipal</b>												
<b>Bonds</b>												
<b>G/O Co/City/SD</b>												
<b>Bonds</b>												
	4.000% Due 04/15/14											
	847113AC1											
5465000	<b>G/O Co/City/SD</b>	5737497.63	5682882.95		5630471.25	-52411.7	258356	4.589	4.13	48.37	47.77	47.97
<b>Bonds</b>												
<b>G/O State</b>												
<b>Bonds</b>												
285000	California State	305700.41	304102.37	106.934 P	304761.9	659.53	14250	4.676	3.68	2.62	2.59	2.6
	5.000% Due 12/01/17											
	13063ASB1											
5000	California State	5363.17	5334.19	103.954 P	5197.7	-136.49	250	4.81	4.24	0.04	0.04	0.04
	5.000% Due 12/01/17											
	13063ASD7											
500000	California State	539184.63	525298.36	108.397 P	541985	16686.64	26250	4.843	3.41	4.66	4.6	4.62
	5.250% Due 07/01/13											
	13067JBC4											
490000	Texas State	547271.2	526593.9	105.148 P	515225.2	-11368.7	25725	4.993	3.93	4.43	4.37	4.39
	5.250% Due 10/15/12											
	882756VX4											
465000	WA State Series R03A	500270.25	485565.71	103.934 P	483293.1	-2272.61	23250	4.811	3.79	4.15	4.1	4.12
	5.000% Due 01/01/15											
	93974ANG5											
1745000	<b>G/O State</b>	1897789.66	1846894.53		1850462.9	3568.37	89725	4.849	3.7	15.9	15.7	15.76
<b>Bonds</b>												
<b>Rev Bond - Education</b>												
200000	Avon, IN Revenue	197922	198062.82	98.895 P	197790	-272.82	8500	4.297	4.39	1.7	1.68	1.68
	4.250% Due 07/15/18											
	054071FY6											
200000	Blooming Pra. SD, MN	204592	204205.12	101.75 P	203500	-705.12	9500	4.668	4.5	1.75	1.73	1.73
	4.750% Due 01/01/24											
	094311DM6											
160000	Iowa Higher Ed	158819.2	159008.86	96.415 P	154264	-4744.86	6720	4.356	4.79	1.33	1.31	1.31

4.200% Due 10/01/15  
 462460YJ9  
 100000 Ohio 103731 102433.53 103.789 P 103789 1355.47 5000 4.817 3.75 0.89 0.88 0.88  
 State  
 Higher  
 Ed

5.000% Due 10/01/11  
 67756BRZ5  
 300000 Ohio 323472 316714.85 105.346 P 316038 -676.85 15750 4.984 4.04 2.71 2.68 2.69  
 State  
 Univ

5.250% Due 06/01/19  
**Rev Bond - Education**  
 677632FM8  
 960000 **Rev Bond - Education** 988536.2 980425.18 975381 -5044.18 45470 4.662 4.29 8.38 8.28 8.31

**Rev Bond - Hospital**

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Qty or Principal/	Description/	Current	Current	Unrealized	Est. Annual	Yld to Current	Mat	% of Tot.	% of Tot.	% of Net
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Original Face	Security ID	Original Cost	Amortized Cost	Price	Value	Gain or Loss	Income	Yield (*Call)	Portfolio Assets	Assets	Assets
<b>Municipal Bonds</b>											
100000	Maricopa Co., AZ IDA 4.125% Due 07/01/15 566816HK3	100125	100116.4	98.299 P	98299	-1817.4	4125	4.196	4.41	0.84	0.83 0.84
100000	<b>Rev Bond - Hospital</b>	100125	100116.4		98299	-1817.4	4125	4.196	4.41	0.84	0.83 0.84
<b>Rev Bond - Housing</b>											
200000	Alaska Hsg Fin Corp 4.300% Due 06/01/15 01170PBF2	201368	201298.77	97.248 P	194496	-6802.77	8600	4.422	4.77	1.67	1.65 1.66
235000	Texas State Hsg Rev 4.300% Due 09/01/16 88275FLH0	234985.9	234985.9	101.28 P	238008	3022.1	10105	4.246	4.1	2.04	2.02 2.03
435000	<b>Rev Bond - Housing</b>	436353.9	436284.67		432504	-3780.67	18705	4.325	4.4	3.72	3.67 3.68
Rev Bond - Other											
75000	Buckeye, OH Tobacco 4.500% Due 06/01/13 118217AH1	74419.5	74475.5	97.797 P	73347.75	-1127.75	3375	4.601	5.01	0.63	0.62 0.62
300000	Collier Co., FL Rev 5.000% Due 06/01/21 19463PBZ6	318651	314633.59	101.798 P	305394	-9239.59	15000	4.912	4.69	2.62	2.59 2.6
215000	MA State Spl Rev 5.000% Due 06/01/14 576004DD4	236564.77	229732.29	107.043 P	230142.45	410.16	10750	4.671	3.67	1.98	1.95 1.96
590000	<b>Rev Bond - Other</b>	629635.27	618841.38		608884.2	-9957.18	29125	4.783	4.34	5.23	5.17 5.19
<b>Rev Bond - Pub Facil</b>											
450000	Allen County, IN 5.750% Due 10/01/11 017523CR0	478797.91	465459.96	108.13 P	486585	21125.04	25875	5.318	3	4.18	4.13 4.15

200000	Monona, WI Swr Rev 4.500% Due 05/01/11 610096AA7	201954	200566.59	100.747 P	201494	927.41	9000	4.467	3.58	1.73	1.71	1.72
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650000	<b>Rev Bond - Pub Facil</b>	680751.91	666026.55		688079	22052.45		34875	5.068	3.17	5.91	5.84	5.86
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**Rev Bond -  
Transport**

200000	New York State Rev 5.000% Due 04/01/16 650014KG7	212456	211292.47	108.022 P	216044	4751.53	10000	4.629	3.8	1.86	1.83	1.84
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200000	NW Pub Hwy Auth, CO	215502	215379.6	106.405 P	212810	-2569.6	10250	4.817	4.71	1.83	1.81	1.81
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**Fund Portfolio Analysis**

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**Schedule of Current Positions By Category and Group As Of 6/30/2008**

**VINMUNI - Vintage Municipal Bond Fund**

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Security ID	Current		Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Yld to Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
		Original Cost	Amortized Cost									
<b>Municipal Bonds</b>												
<b>Rev Bond - Transport</b>												
	5.125% Due 06/15/31 667737AR1											
400000	<b>Rev Bond - Transport</b>	427958	426672.07		428854	2181.93	20250	4.722	4.25	3.68	3.64	3.0
<b>Rev Bond - Utilities</b>												
240000	Denton, TX Util Sys 5.000% Due 12/01/13 249015XY9	254855.24	254855.24	105.491 P	253178.4	-1676.84	12000	4.74	3.87	2.17	2.15	2.0
40000	Denton, TX Util Sys 5.000% Due 12/01/13 249015YH5	42475.87	42475.87	103.485 P	41394	-1081.87	2000	4.832	4.27	0.36	0.35	0.3
100000	Minnesota St Pwr Agy 4.000% Due 10/01/12 60412PBK5	100865	100774.55	100.754 P	100754	-20.55	4000	3.97	3.81	0.87	0.85	0.8
380000	<b>Rev Bond - Utilities</b>	398196.11	398105.66		395326.4	-2779.26	18000	4.553	3.89	3.4	3.35	3.3
<b>Utilities</b>												
115000	Wisconsin Public Pwr 5.000% Due 07/01/12 976834FH9	122276.05	122086.63	104.72 P	120428	-1658.63	5750	4.775	3.72	1.03	1.02	1.0
115000	<b>Utilities</b>	122276.05	122086.63		120428	-1658.63	5750	4.775	3.72	1.03	1.02	1.0
10840000	<b>TOTAL Municipal Bonds</b>	11419119.73	11278336.02		11228689.75	-49646.27	524381	4.67	4.03	96.46	95.27	95.0
<b>Short-Term Invest</b>												
<b>Money Market Fund</b>												
209862.41	Lehman Bros Tax- Free 52522J835	209862.41	209862.41	100 M	209862.41	0	3295	1.57	1.57	1.8	1.78	1.7

209862.41	<b>Money Market Fund</b>	209862.41	209862.41	209862.41	0	3295	1.57	1.57	1.8	1.78	1.7
209862.41	<b>TOTAL Short-Term Invest</b>	209862.41	209862.41	209862.41	0	3295	1.57	1.57	1.8	1.78	1.7
			11704159.34	11640588.16	-63571.18	537676	4.619	4	100	98.77	99.7
11249862.41	<b>TOTAL PORTFOLIO</b>	11845636.14									

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**6/30/2008**  
**VINLTD - WB Capital Limited Term**  
**Bond Fund**

Qty or Principal/ Original Face	Description/ Security ID	Current Original Cost	Amortized Cost	Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Yld to Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets
<b>Corporate Bonds</b>											
<b>Banking &amp; Financial</b>											
250000	Bank of America Corp 5.375% Due 08/15/11 060505CK8	258822.5	257817.7	101.4472	253618	-4199.7	13438	5.298	4.87	0.95	0.
300000	Wachovia Corp 3.500% Due 08/15/08 929903AC6	290100	299518.3	99.8667	299600.1	81.8	10500	3.505	4.51	1.12	1.
300000	Wells Fargo Company 4.000% Due 08/15/08 949746JB8	297096	299697.42	99.9968	299990.4	292.98	12000	4	3.97	1.12	1.
850000	Banking & Financial Financial Services	846018.5	857033.42		853208.5	-3824.92	35938	4.212	4.43	3.18	3.
250000	Bear Stearns Company 4.550% Due 06/23/10 073902KD9	244105	246069.79	99.1582	247895.5	1825.71	11375	4.589	5	0.93	0.
250000	CIT Group, Inc. 4.750% Due 12/15/10 12560PDB4	238915	240814.81	81.5545	203886.25	-36928.56	11875	5.824	13.86	0.76	0.
250000	Citigroup, Inc. 5.125% Due 02/14/11 172967DH1	255045.9	254493.45	99.6195	249048.75	-5444.7	12813	5.145	5.28	0.93	0.
400000	General Elec Cap Crp 4.625% Due 09/15/09 36962GZH0	390996	396623.79	100.8034	403213.6	6589.81	18500	4.588	3.93	1.5	1.
300000	Goldman Sachs Group 4.500% Due 06/15/10 38143UBE0	294789	296967.03	100.1342	300402.6	3435.57	13500	4.494	4.43	1.12	1.
300000	HSBC Finance Corp 4.750% Due 04/15/10 40429CCQ3	297447	298572.79	99.789	299367	794.21	14250	4.76	4.87	1.12	1.

250000	John Deere Corp	245227.27	247586.39	100.1203	I	250300.75	2714.36	11000	4.395	4.28	0.93	0.
	4.400% Due 07/15/09											
	24422EPT0											
250000	JP Morgan Chase & Co	243242.5	245214.25	99.7729	I	249432.25	4218	11250	4.51	4.6	0.93	0.
	4.500% Due 11/15/10											
	46625HBA7											
250000	Lehman Bros Holdings	250010	250008.73	97.3684	I	243421	-6587.73	10625	4.365	6.02	0.91	0.
	4.250% Due 01/27/10											
	52517PYN5											
300000	Morgan Stanley	291138	295385.64	98.2029	I	294608.7	-776.94	12000	4.073	5.23	1.1	1.

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**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**

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**VINLTD - Vintage Limited Term Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets
<b>Corporate Bonds</b>											
<b>Financial Services</b>											
2800000	4.000% Due 01/15/10 61746SBC2 <b>Financial Services</b>	2750915.67	2771736.67	2741576.4	-30160.27		127188	4.639	5.46	10.23	10.23
<b>Forest Products</b>											
400000	5.950% Due 11/01/08 962166BA1 <b>Forest Products</b>	418172	402063.04	402895.2	832.16		23800	5.907	3.73	1.5	1.5
400000	Weyerhaeuser Co <b>Forest Products</b>	418172	402063.04	402895.2	832.16		23800	5.907	3.73	1.5	1.5
<b>Media</b>											
300000	6.750% Due 04/15/11 00184AAB1 <b>Media</b>	315516	311415.92	102.228 I	306684	-4731.92	20250	6.603	5.87	1.14	1.14
300000	AOL Time Warner <b>Media</b>	315516	311415.92	102.228 I	306684	-4731.92	20250	6.603	5.87	1.14	1.14
300000	6.750% Due 01/30/11 20029PAL3 <b>Media</b>	315864	311407.76	103.5977 I	310793.1	-614.66	20250	6.516	5.24	1.16	1.16
250000	Comcast Cble Comm <b>Media</b>	315864	311407.76	103.5977 I	310793.1	-614.66	20250	6.516	5.24	1.16	1.16
850000	5.700% Due 07/15/11 254687CC8 <b>Media</b>	884472.5	875173.14		878637.6	3464.46	54750	6.231	5.13	3.28	3.28
850000	Disney (Walt) Co <b>Media</b>	884472.5	875173.14		878637.6	3464.46	54750	6.231	5.13	3.28	3.28
<b>Networking Products</b>											
250000	5.250% Due 02/22/11 17275RAB8 <b>Networking Products</b>	249155	249381.82	102.9589 I	257397.25	8015.43	13125	5.099	4.06	0.96	0.96
250000	Cisco Systems, Inc. <b>Networking Products</b>	249155	249381.82	102.9589 I	257397.25	8015.43	13125	5.099	4.06	0.96	0.96
<b>Paper Products</b>											
250000	4.250% Due 01/15/09 460146BV4 <b>Paper Products</b>	244837.5	244585.04	99.6727 I	249181.75	4596.71	10625	4.264	4.87	0.93	0.93
250000	Intl. Paper Company <b>Paper Products</b>	244837.5	244585.04	99.6727 I	249181.75	4596.71	10625	4.264	4.87	0.93	0.93
<b>REIT</b>											

250000

Simon Property 253487.5 253004.71 98.8982 I 247245.5 -5759.21 14000 5.662 5.98 0.92 0

Group

5.600% Due 09/01/11

828807BU0

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**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINLTD - Vintage Limited Term Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Current Original Cost	Amortized Cost	Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets
<b>Corporate Bonds</b>											
250000	<b>REIT</b>	253487.5	253004.71		247245.5	-5759.21	14000	5.662	5.98	0.92	0
<b>Retail Gen Mdse</b>											
250000	Target Corporation	265525.56	260605.65	107.0717 I	267679.25	7073.6	18750	7.005	3.99	1	0
	7.500% Due 08/15/10 87612EAB2										
250000	<b>Retail Gen Mdse</b>	265525.56	260605.65		267679.25	7073.6	18750	7.005	3.99	1	0
<b>Telecommunications</b>											
300000	America Movil SA	285387	296121.04	100.167 I	300501	4379.96	12375	4.118	3.86	1.12	1
	4.125% Due 03/01/09 02364WAE5										
300000	AT&T Inc (SBC Comm)	286779	294376.77	100.1169 I	300350.7	5973.93	12375	4.12	4.02	1.12	1
	4.125% Due 09/15/09 78387GAN3										
600000	<b>Telecommunications</b>	572166	590497.81		600851.7	10353.89	24750	4.119	3.94	2.24	2
6500000	<b>TOTAL</b>	<b>Corporate Bonds</b>	6484750.23	6504081.3		6498673.15	-5408.15	322925	4.969	4.91	24.25
<b>Govt &amp; Agency Sec</b>											
<b>FHLB</b>											
500000	FHLB	500000	500000	99.6184 I	498092	-1908	17500	3.513	3.64	1.86	1
	3.500% Due 05/27/11 3133XR6T2										
1200000	FHLB DN	1199517	1199586	99.9642 M	1199570.4	-15.6	25202	0	1.73	4.48	4
	0.000% Due 07/07/08 313384ZB8										
1700000	<b>FHLB</b>	1699517	1699586		1697662.4	-1923.6	42702	2.515	2.29	6.34	6
<b>FHLMC</b>											

2500000

FHLMC

2642454.75 2625831.28 104.1285 I

2603212.5

-22618.78

128125

4.922

3.56

9.71

9

5.125% Due 04/18/11

3137EAAB5

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2500000	FHLMC			2642454.75	2625831.28		2603212.5	-22618.78	128125	4.922	3.56	9.71	9
	<b>FNMA</b>												
1200000		FNMA		1251228.8	1221691.74	104.3404 I	1252084.8	30393.06	79500	6.349	2.94	4.67	4
				6.625% Due 09/15/09									

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINLTD - Vintage Limited Term Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% To Ass
<b>Govt &amp; Agency Sec</b>												
<b>FNMA</b>												
	31359MEY5											
2500000		FNMA	2690824.5	2631044.01	107.3834 I	2684585	53540.99	178125	6.635	3.2	10.02	9
	7.125% Due 06/15/10											
	31359MFS7											
2500000		FNMA	2526931.6	2523712.81	102.2643 I	2556607.5	32894.69	109375	4.278	3.3	9.54	9
	4.375% due 09/13/10											
	31398AGU0											
6200000	<b>FNMA</b>		6468984.9	6376448.56		6493277.3	116828.74	367000	5.652	3.19	24.23	24
10400000	<b>TOTAL</b>	<b>Govt &amp; Agency Sec</b>	10810956.65	10701865.84		10794152.2	92286.36	537827	4.983	3.14	40.28	39
<b>Municipal Bonds</b>												
<b>Rev Bond - Education</b>												
20000		Azusa Pac Univ, CA	20388	20047.05	101.03 P	20206	158.95	1450	7.176	5.81	0.08	0
	7.250% Due 04/01/09											
	055053AA0											
20000	<b>Rev Bond - Education</b>		20388	20047.05		20206	158.95	1450	7.176	5.81	0.08	0
20000	<b>TOTAL</b>	<b>Municipal Bonds</b>	20388	20047.05		20206	158.95	1450	7.176	5.81	0.08	0
<b>Mortgage-Related</b>												
<b>Asset-Backed Sec</b>												
297504.7		Amresco 1997-2 MIF	297504.7	297504.7	90.5252 I	269316.72	-28187.98	22105	8.208	8.43	1.01	
	7.430% Due 06/25/27											
	03215PCG2											
1110000		Chase Mtg 2003-4 1A5	1121100	1120594.08	90.2285 I	1001536.35	-119057.73	60118	6.003	6.19	3.74	3

1110000	5.416% Due 05/25/33										
	161546FV3										
108412.06	Chase Mtg	107606.78	107694.74	99.6993 I	108086.06	391.32	3621	3.35	3.36	0.4	
	2003-6 1A3										
	3.340% Due 05/25/26										
	161546GY6										
893000	Countrywide	892992.77	892992.77	93.1123 I	831492.84	-61499.93	53321	6.413	6.46	3.1	3
	ABS										
	5.971% Due 09/25/46										
	12666PAC8										

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116084.75	Countrywide ABS	116083.55	116083.55	99.2539 I	115218.64	-864.91	5311	4.609	4.62	0.43	0
625000	4.575% Due 07/25/35 126673WA6										
68898.24	First Alliance Step	68898.25	68963.8	94.2441 I	64932.53	-4031.27	4492	6.918	7.04	0.24	0
	6.520% Due 09/20/29 31846LBW5										

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINLTD - Vintage Limited Term Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Price	Current Value	Current Gain or Loss	Unrealized Income	Est. Annual Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets
<b>Mortgage-Related</b>											
<b>Asset-Backed Sec</b>											
201883.86	Green Tree 1996-3 A5 7.350% Due 05/15/27 393505ME9	201883.86	201883.86	100.1146 I	202115.22	231.36	14838	7.342	7.34	0.75	0
156807.102	Green Tree 1996-8 A6 7.600% Due 10/15/27 393505QN5	156807.1	156807.1	103.5146 I	162318.24	5511.14	11917	7.342	7.26	0.61	0
18264.135	IMC Home Equity 7.080% Due 08/20/28 449670CQ9	18264.14	18264.14	99.8228 I	18231.77	-32.37	1293	7.093	7.1	0.07	0
122944.15	Indymac 1998-2 A2 6.170% Due 12/25/11 045413AX9	122944.15	122944.15	95.2638 I	117121.27	-5822.88	7586	6.477	7.72	0.44	0
44943.02	RAMP 2005-RS1 350000 4.109% Due 01/25/35 76112BHV5	44943.02	44943.02	99.8022 I	44854.12	-88.9	1847	4.117	4.12	0.17	0
3138742.017	<b>Asset-Backed Sec</b>	3149028.32	3148675.91		2935223.76	-213452.15	186449	6.352	6.5	10.95	10
2085000	<b>Collater Mortg Oblig</b>										
577945.1	FHLMC 2971 Class PE 4.500% Due 03/15/26 31395UJF9	570495.02	571099.56	100.5697 I	581237.65	10138.09	26008	4.475	4.45	2.17	2
704110.581	FHLMC 3089 Class LP 5.500% Due 12/15/29	711701.78	711298.66	102.2176 I	719724.94	8426.28	38726	5.381	5.33	2.69	2

419347.362	31396FQX4 FHLMC 3211 Class PA	420788.87	420764.45	102.1728 I	428458.94	7694.49	23064	5.383	5.33	1.6	1
	600000 5.500% Due 11/15/29 31397B6W6										
453886.95	FNMA 2007-77 Class M	455872.71	455839.03	101.9546 I	462758.62	6919.59	24964	5.395	5.35	1.73	1
	500000 5.500% Due 11/25/29 31396XGE8										
116838.25	Str Asset 2001-1 B2	116838.25	116838.25	98.3603 I	114922.45	-1915.8	8323	7.242	7.27	0.43	0
	7.121% Due 02/25/31 8635723J0										
21214.06	Structured Asset Sec	21310.45	21257.75	99.6812 I	21146.43	-111.32	1451	6.86	6.87	0.08	0
	6.838% Due 04/25/32										

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86358RYR2  
 2293342.303 Collater Mortg Oblig 2297007.08 2297097.7 2328249.03 31151.33 122535 5.263 5.22 8.69 8  
 1100000  
 FHLMC Pool

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINLTD - Vintage Limited Term Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% To Ass
<b>Mortgage-Related</b>											
<b>FHLMC Pool</b>											
413593.84	FHLMC #M90830 3.500% Due 08/01/08 31282U4P9	411144.1	412749.33	99.9211 I	413267.51	518.18	14476	3.503	4.42	1.54	1
516124.265	FHLMC #M90842 4.000% Due 09/01/08 31282U5B9	523221.62	516496.41	99.9681 I	515959.62	-536.79	20645	4.001	4.19	1.93	1
254499.81	FHLMC #M90877 4.000% Due 12/01/08 31282U6N2	258228.7	254949.74	100.0226 I	254557.33	-392.41	10180	3.999	3.95	0.95	0
509011.16	FHLMC #M90980 5.000% Due 05/01/10 31282VCR4	513942.21	511070.38	101.9773 I	519075.84	8005.46	25451	4.903	3.88	1.94	1
615730.48	FHLMC #M90988 5.000% Due 07/01/10 31282VCZ6	622657.44	619007.67	101.9773 I	627905.32	8897.65	30787	4.903	3.97	2.34	2
350323.395	FHLMC Gold #M90876 4.000% Due 11/01/08 31282U6M4	355576.98	350844.37	100.0092 I	350355.62	-488.75	14013	4	3.97	1.31	
2659282.95	FHLMC Pool	2684771.05	2665117.9		2681121.24	16003.34	115551	4.31	4.06	10.01	9
<b>FNMA Pool</b>											
695140.06	FNMA Pool #254711 4.000% Due 03/01/10 31371K3U3	662555.36	679553.17	99.6939 I	693012.24	13459.07	27806	4.012	4.19	2.59	2
695140.06	FNMA Pool	662555.36	679553.17		693012.24	13459.07	27806	4.012	4.19	2.59	2

8786507.33	TOTAL	Mortgage- Related	8793361.81	8790444.68		8637606.27	-152838.41	452340	5.237	5.21	32.23	31
3185000												
	Short-Term Invest											
	Money Market Fund											
846291.29		Liquid Assets Fd I*	846291.29	846291.29	100 M	846291.29	0	14132	1.67	1.67	3.16	3
	S86277650											
846291.29	Money Market Fund		846291.29	846291.29		846291.29	0	14132	1.67	1.67	3.16	3
846291.29	TOTAL	Short-Term Invest	846291.29	846291.29		846291.29	0	14132	1.67	1.67	3.16	3
26552798.62	TOTAL PORTFOLIO		26955747.98	26862730.16		26796928.91	-65801.25	1328675	4.958	4.19	100	99
3185000												

\* The Liquid Assets Fund is an affiliated investment. This is the total for affiliated investments.

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6/30/2008

## VINBD -WB Capital Bond Fund

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Yld to Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
<b>Corporate Bonds</b>												
<b>Aerospace - Defense</b>												
445000	Lockheed Martin Corp 6.150% Due 09/01/36 539830AR0	472794.7	472231.87	98.9338 I	440255.41	-31976.46	27368	6.216	6.23	0.71	0.7	0.7
445000	<b>Aerospace - Defense</b>	472794.7	472231.87		440255.41	-31976.46	27368	6.216	6.23	0.71	0.7	0.7
<b>Banking &amp; Financial</b>												
500000	Bank of America Corp 7.400% Due 01/15/11 060505AG9	577965.19	536423.38	104.2936 I	521468	-14955.38	37000	7.095	5.56	0.84	0.83	0.83
435000	Wachovia Corp 5.625% Due 10/15/16 929903CH3	438414.75	438036.17	90.9276 I	395535.06	-42501.11	24469	6.186	7.09	0.63	0.63	0.63
435000	Wells Fargo Company 5.375% Due 02/07/35 949746JM4	415572.9	415972.36	86.4967 I	376260.65	-39711.72	23381	6.214	6.44	0.6	0.6	0.6
1370000	<b>Banking &amp; Financial</b>	1431952.84	1390431.91		1293263.71	-97168.21	84850	6.561	6.29	2.07	2.05	2.06
<b>Beverages</b>												
535000	Anheuser- Busch Co 5.950% Due 01/15/33 035229CQ4	592394.67	589111.74	88.3004 I	472407.14	-116704.6	31833	6.738	6.95	0.76	0.75	0.75
535000	<b>Beverages</b>	592394.67	589111.74		472407.14	-116704.6	31833	6.738	6.95	0.76	0.75	0.75
<b>Building Products</b>												
425000	Lafarge SA 6.500% Due 07/15/16 505861AB0	423249	423507.65	96.5006 I	410127.55	-13380.1	27625	6.736	7.08	0.66	0.65	0.65

425000	<b>Building Products</b>		423249	423507.65		410127.55	-13380.1	27625	6.736	7.08	0.66	0.65	0.65
<hr/>													
	<b>Electric Utility</b>												
290000	Appalachian Power Co		292621.6	292122.13	90.4205 I	262219.45	-29902.68	14500	5.53	6.43	0.42	0.42	0.42
	5.000% Due 06/01/17 037735CD7												
435000	Pacific Gas & Elec		445474.8	445250.85	96.4233 I	419441.35	-25809.5	26318	6.274	6.33	0.67	0.67	0.67
	6.050% Due 03/01/34 694308GE1												
235000	Virginia Electric		235117.5	235103.63	97.715 I	229630.25	-5473.38	12690	5.526	5.78	0.37	0.36	0.37
	5.400% Due 01/15/16 927804EZ3												

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**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Tot. Assets
<b>Corporate Bonds</b>												
960000	Electric Utility	973213.9	972476.61		911291.06	-61185.56	53508	5.872	6.22	1.46	1.45	1.45
	<b>Financial Services</b>											
505000	CIT Group, Inc. 4.750% Due 12/15/10 12560PDB4	508291.83	506514.34	81.5545 I	411850.22	-94664.12	23988	5.824	13.86	0.66	0.65	0.66
650000	Citigroup, Inc. 5.125% Due 05/05/14 172967CK5	646769.95	647655.36	95.4946 I	620714.9	-26940.46	33313	5.367	6.05	0.99	0.99	0.99
275000	GE Capital Corp MTN 6.125% Due 02/22/11 36962GWB6	293271.11	283791.85	104.4822 I	287326.05	3534.2	16844	5.862	4.31	0.46	0.46	0.46
350000	GE Capital Corp MTN 6.750% Due 03/15/32 36962GXZ2	387256.97	385237.55	100.695 I	352432.5	-32805.05	23625	6.703	6.69	0.56	0.56	0.56
670000	Goldman Sachs Group 5.950% Due 01/18/18 38141GFG4	678220.9	678220.9	95.9957 I	643171.19	-35049.71	39865	6.198	6.52	1.03	1.02	1.03
400000	HSBC Finance Corp 4.750% Due 07/15/13 441812KD5	380613.98	385471.07	95.5139 I	382055.6	-3415.47	19000	4.973	5.79	0.61	0.61	0.61
670000	JP Morgan Chase & Co 6.000% Due 01/15/18 46625HGY0	693597.4	693251.71	97.4142 I	652675.14	-40576.57	40200	6.159	6.37	1.05	1.04	1.04
635000	Lehman Bros Holdings 5.500% Due 04/04/16 52517PF63	629291.8	629085.79	90.31 I	573468.5	-55617.29	34925	6.09	7.15	0.92	0.91	0.91

490000	Morgan Stanley	476721	476955	91.4911 I	448306.39	-28648.61	26338	5.875	6.88	0.72	0.71	0.72
	5.375% Due 10/15/15											
	61746SBR9											
4645000	<b>Financial Services</b>	4694034.94	4686183.57		4372000.5	-314183.08	258096	5.903	7.04	7	6.94	6.98
	<b><u>Indust Goods &amp; Equip</u></b>											
420000	Praxair, Inc.	419025.6	419097.21	101.1643 I	424890.06	5792.85	22050	5.19	5.03	0.68	0.67	0.68

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	5.250% Due 11/15/14												
	74005PAQ7												
420000	<b>Indust Goods &amp; Equip</b>	419025.6	419097.21		424890.06	5792.85	22050	5.19	5.03	0.68	0.67	0.68	
670000	American Intl Group	663474.2	663574.1	93.6853 I	627691.51	-35882.59	39195	6.244	6.76	1.01	1	1	

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Tot. Assets
<b>Corporate Bonds</b>												
<b>Insurance</b>												
	5.850% Due 01/16/18											
	02687QDG0											
440000	Genworth Financial	439407.45	439566.17	96.9313 I	426497.72	-13068.45	25300	5.932	6.38	0.68	0.68	0.68
	5.750% Due 06/15/14											
	37247DAE6											
630000	St. Paul Travelers	647146	646518.88	101.8571 I	641699.73	-4819.15	39375	6.136	5.95	1.03	1.02	1.02
	6.250% Due 06/20/16											
	792860AJ7											
1740000	<b>Insurance</b>	1750027.65	1749659.15		1695888.96	-53770.19	103870	6.125	6.36	2.72	2.69	2.71
<b>Machinery &amp; Equip</b>												
250000	Caterpillar, Inc.	245042.5	245108.22	99.3235 I	248308.75	3200.53	15125	6.091	6.1	0.4	0.39	0.4
	6.050% Due 08/15/36											
	149123BN0											
450000	Johnson Controls Inc	426357	431298.87	100.1499 I	450674.55	19375.68	21938	4.868	4.84	0.72	0.72	0.72
	4.875% Due 09/15/13											
	478366AM9											
700000	<b>Machinery &amp; Equip</b>	671399.5	676407.09		698983.3	22576.21	37063	5.302	5.29	1.12	1.11	1.12
<b>Medical Hosp Mgmt</b>												

290000	Wellpoint, Inc.	288927	289141.43	93.9897 I	272570.13	-16571.3	15225	5.586	6.26	0.44	0.43	0.43
	5.250% Due 01/15/16											
	94973VAK3											
290000	<b>Medical Hosp Mgmt</b>	288927	289141.43		272570.13	-16571.3	15225	5.586	6.26	0.44	0.43	0.43
	<b>Media</b>											
120000	AOL Time Warner	137007.01	136095.04	101.5246 I	121829.52	-14265.52	9150	7.51	7.48	0.2	0.19	0.19
	7.625% Due 04/15/31											

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255000	00184AAC9 AOL Time Warner 6.875% Due 05/01/12	283158.29	271396.36	102.305 I	260877.75	-10518.61	17531	6.72	6.19	0.42	0.41	0.42
500000	00184AAF2 Cox Comm Inc. 6.250% Due 06/01/18	498025	498025	97.6194 I	488097	-9928	31250	6.402	6.58	0.78	0.78	0.78
335000	224044BS5 Time Warner Cable 6.750% Due 07/01/18	334721.95	334721.95	100.6631 I	337221.39	2499.43	22613	6.706	6.66	0.54	0.54	0.54
1210000	88732JAL2 Media Media	1252912.25	1240238.35		1208025.66	-32212.69	80544	6.667	6.61	1.94	1.92	1.93

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Tot. Assets
<b>Corporate Bonds</b>												
<b>Oil &amp; Gas</b>												
425000	Encana Corporation 5.900% Due 12/01/17 292505AF1	436900	436701.53	100.5098 I	427166.65	-9534.88	25075	5.87	5.83	0.68	0.68	0.68
600000	Enterprise Prod Oper 5.000% Due 03/01/15 293791AR0	583439.29	586813.67	94.2003 I	565201.8	-21611.87	30000	5.308	6.07	0.91	0.9	0.9
440000	Tesoro Corporation 6.250% Due 11/01/12 881609AQ4	449240	447501.48	95 I	418000	-29501.48	27500	6.579	7.62	0.67	0.66	0.67
630000	Transocean, Inc. 6.000% Due 03/15/18 893830AS8	652824.9	652458.33	100.1496 I	630942.48	-21515.85	37800	5.991	5.98	1.01	1	1.01

2095000	<b>Oil &amp; Gas</b>	2122404.19	2123475.01		2041310.93	-82164.08	120375	5.897	6.31	3.27	3.24	3.26
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**Paper Products**

695000	Intl. Paper Company	680648.25	690070.62	99.6727 I	692725.27	2654.64	29538	4.264	4.87	1.11	1.1	1.11
	4.250% Due 01/15/09											
	460146BV4											
695000	<b>Paper Products</b>	680648.25	690070.62		692725.27	2654.65	29538	4.264	4.87	1.11	1.1	1.11

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<b>Pharmaceuticals</b>												
250000	Cardinal Health, Inc	245455	245960.15	97.8001 I	244500.25	-1459.9	14625	5.982	6.16	0.39	0.39	0.39
	5.850% Due 12/15/17											
	14149YAH1											
250000	<b>Pharmaceuticals</b>	245455	245960.15		244500.25	-1459.9	14625	5.982	6.16	0.39	0.39	0.39
<b>Pipelines</b>												
280000	Kinder Morgan Energy	313210.64	296085.5	103.0777 I	288617.56	-7467.94	18900	6.548	5.51	0.46	0.46	0.46
	6.750% Due 03/15/11											
	494550AH9											
280000	<b>Pipelines</b>	313210.64	296085.5		288617.56	-7467.94	18900	6.548	5.51	0.46	0.46	0.46
<b>Railroads</b>												
280000	Union Pacific Corp	291867.2	291084.92	101.3748 I	283849.44	-7235.48	18550	6.535	6.5	0.45	0.45	0.45
	6.625% Due 02/01/29											
	907818CF3											
280000	<b>Railroads</b>	291867.2	291084.92		283849.44	-7235.48	18550	6.535	6.5	0.45	0.45	0.45

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Tot. Assets
<b>Corporate Bonds</b>												
<b>REIT</b>												
450000	Avalon Bay Apts	449671.5	449767.18	98.7421 I	444339.45	-5427.73	24750	5.57	5.9	0.71	0.71	0.71
	5.500% Due 01/15/12											
	05348EAK5											
575000	Realty Income Corp	551904.25	555492.29	90.1476 I	518348.7	-37143.59	31625	6.101	7.25	0.83	0.82	0.83
	5.500% Due 11/15/15											

756109AF1												
630000	Simon Property Group	719016.32	672095.14	103.708 I	653360.4	-18734.74	48825	7.473	6.16	1.05	1.04	1.04
	7.750% Due 01/20/11											
	828807AH0											
1655000	<b>REIT</b>	1720592.07	1677354.61		1616048.55	-61306.06	105200	6.51	6.44	2.59	2.57	2.58
	Retail Gen Mdse											

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425000	May Dept. Store	415845.5	417779.59	90.2912 I	383737.6	-34041.99	24438	6.368	7.79	0.61	0.61	0.61
	5.750% Due 07/15/14 577778BS1											
425000	Retail Gen Mdse	415845.5	417779.59		383737.6	-34041.99	24438	6.368	7.79	0.61	0.61	0.61
<b>Telecommunications</b>												
605000	America Movil SA	566673.25	575142.71	98.3345 I	594923.72	19781.01	33275	5.593	5.85	0.95	0.94	0.95
	5.500% Due 03/01/14 02364WAF2											
425000	AT&T Wireless	423368	423368	95.7282 I	406844.85	-16523.15	27200	6.686	6.73	0.65	0.65	0.65
	6.400% Due 05/15/38 00206RAN2											
420000	Verizon Comm Inc.	418975.2	419014.4	95.1312 I	399551.04	-19463.36	23100	5.781	6.18	0.64	0.63	0.64
	5.500% Due 02/15/18 92343VAL8											
1450000	<b>Telecommunications</b>	1409016.45	1417525.11		1401319.62	-16205.49	83575	5.964	6.2	2.25	2.23	2.24
<b>Utilities</b>												
425000	Cincinnati Gas&Elec	432832.75	430869.81	101.6075 I	431831.88	962.06	24225	5.61	5.27	0.69	0.69	0.69
	5.700% Due 09/15/12 172070CN2 Utilities											
425000	Utilities	432832.75	430869.81		431831.88	962.07	24225	5.61	5.27	0.69	0.69	0.69
	Waste Disposal											
435000	Waste Management Inc	419131.2	421718.36	95.7565 I	416540.78	-5177.59	21750	5.222	5.88	0.67	0.66	0.66
	5.000% Due 03/15/14 94106LAR0											

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Yld to Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Tot. Assets	
<b>Corporate Bonds</b>													
435000	Waste Disposal	419131.2	421718.36		416540.78	-5177.59	21750	5.222	5.88	0.67	0.66	0.66	
20730000	<b>TOTAL</b>	<b>Corporate</b>	21020935.3	20920410.26		20000185.36	-920224.94	1203205	6.016	6.39	32.04	31.76	31.91
<b>Bonds</b>													

**FHLB**

1430000	FHLB	1430000	1430000	98.4025 I	1407155.75	-22844.25	60775	4.319	4.52	2.25	2.23	2.24
4.250% Due 05/20/15												
3133XR7J3												

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1300000	FHLB DN	1299476.75	1299478.31	99.9642 M	1299534.6	56.29	31758	0	1.73	2.08	2.06	2.07
	0.000% Due 07/07/08											
	313384ZB8											
2730000	<b>FHLB</b>	2729476.75	2729478.31		2706690.35	-22787.96	92533	3.419	3.18	4.34	4.3	4.32
	<b>FHLMC</b>											
350000	FHLMC	382197.94	380108.9	118.4974 I	414740.9	34632	23625	5.696	5.29	0.66	0.66	0.66
	6.750% Due 09/15/29											
	3134A3U46											
1000000	FHLMC	1094394	1088100.3	106.72 I	1067200	-20900.3	60000	5.622	3.58	1.71	1.69	1.7
	6.000% Due 06/15/11											
	3134A4FM1											
1350000	<b>FHLMC</b>	1476591.94	1468209.2		1481940.9	13731.7	83625	5.643	4.06	2.37	2.35	2.36
	<b>FNMA</b>											
1060000	FNMA	1057010.8	1058772.83	102.3216 I	1084608.96	25836.13	47700	4.398	3.24	1.74	1.72	1.73
	4.500% Due 06/01/10											
	31359MC76											
500000	FNMA	535115	521608.63	107.3834 I	536917	15308.37	35625	6.635	3.2	0.86	0.85	0.86
	7.125% Due 06/15/10											
	31359MFS7											
60000	FNMA	59956.08	59959.43	104.5221 I	62713.26	2753.83	3225	5.142	4.69	0.1	0.1	0.1
	5.375% Due 07/15/16											
	31359MS61											
	FNMA											
1620000	<b>FNMA</b>	1652081.88	1640340.89		1684239.22	43898.33	86550	5.139	3.28	2.7	2.67	2.69
	<b>US Treas Securities</b>											
1425000	U.S Treasury Strip	641547.25	762875.71	58.1434 I	828543.45	65667.74	0	0	4.56	1.33	1.32	1.32
	0.000% Due 05/15/20											
	912803AT0											
1720000	U.S Treasury Strip	579890.56	690983.58	44.6878 I	768630.16	77646.58	0	0	4.7	1.23	1.22	1.23

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

Qty or Principal/Original Face	Description/Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio Assets	% of Tot. Assets	% of Tot. Assets
	Govt & Agency Sec											
	0.000% Due 08/15/25											

912803BF9												
500000	U.S.	496679.69	498924.97	101.3594 I	506797	7872.03	22500	4.44	2.3	0.81	0.8	0.81
	Treasury											
	Note											
	4.500% Due 02/15/09											
	912828EV8											
3645000	<b>US Treas</b>	1718117.5	1952784.26		2103970.61	151186.35	22500	1.069	4.07	3.37	3.34	3.36
	<b>Securities</b>											

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9345000	<b>TOTAL</b>	<b>Govt &amp; Agency Sec</b>	7576268.07	7790812.66		7976841.08	186028.42	285208	3.575	3.6	12.78	12.67	12.73
<b>Municipal Bonds</b>													
Rev Bond - Education													
130000		PA Higher Ed Hsg	130000	130000	99.94 P	129922	-78	6110	4.703	4.76	0.21	0.21	0.21
4.700% Due 07/01/09													
709181AY7													
130000		Rev Bond - Education	130000	130000		129922	-78	6110	4.703	4.76	0.21	0.21	0.21
130000	<b>TOTAL</b>	<b>Municipal Bonds</b>	130000	130000		129922	-78	6110	4.703	4.76	0.21	0.21	0.21
<b>Mortgage-Related</b>													
Asset-Backed Sec													
297504.73		Amresco 1997-2 M1F	297504.73	297504.73	90.5252 I	269316.75	-28187.98	22105	8.208	8.43	0.43	0.43	0.43
7.430% Due 06/25/27													
03215PCG2													
1100000		Chase Mtg 2003-4 1A5	1111000	1104757.09	90.2285 I	992513.5	-112243.59	59576	6.003	6.19	1.59	1.58	1.58
1100000 5.416% Due 05/25/33													
161546FV3													
118349.85		Chase Mtg 2003-6 1A3	117469.81	117565.84	99.6993 I	117993.97	428.13	3953	3.35	3.36	0.19	0.19	0.19
3.340% Due 05/25/26													
161546GY6													
551035.76		CIT Group 2002-1 AF5	573467.12	572048.8	88.0192 I	485017.27	-87031.53	36974	7.623	7.81	0.78	0.77	0.77
1160000 6.710% Due 02/25/33													
12558MAF9													
674.16		ContiMtg 1999-1 A7	680.4	678.4	98.5091 I	664.11	-14.29	47	7.075	7.3	0	0	0
1000000 6.470% Due 12/25/13													
21075WJZ9													
149517.18		Countrywide ABS	149515.62	149515.62	99.2539 I	148401.63	-1113.99	6840	4.609	4.62	0.24	0.24	0.24
805000 4.575% Due 07/25/35													
126673WA6													
169718.59		Equity One	173537.65	173338.48	87.7782 I	148975.92	-24362.56	10249	6.88	7.09	0.24	0.24	0.24
1000000 6.039% Due 11/25/32													
294751AV4													

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
**All Money Values and Prices are Converted to Base Currency**

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Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Annual Income	Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Tot. Assets
<b>Mortgage-Related</b>												
	<b>Asset-Backed Sec</b>											
12867.42	FHLMC Ps Thru T-5 A6 2000000 7.120% Due 06/25/28 3133TA5D0	12867.43	12867.43	101.0096 I	12997.33	129.9	916	7.049	7.03	0.02	0.02	0.02

462047.91	Green Tree 1996-3 A6	482863.71	481488.76	101.1405 I	467317.57	-14171.19	36271	7.761	7.45	0.75	0.74	0.75
1500000	7.850% Due 05/15/27 393505MF6											
245888.32	Indymac 1998-2 A2	245888.31	245888.31	95.2638 I	234242.56	-11645.75	15171	6.477	7.72	0.38	0.37	0.37
2000000	6.170% Due 12/25/11 045413AX9											
107696.45	S Pacific 1998-1 A6	107696.46	107696.46	69.2695 I	74600.79	-33095.67	7625	10.221	10.87	0.12	0.12	0.12
	7.080% Due 03/25/28 843590CQ1											
3215300.37	<b>Asset-Backed Sec</b>	3272491.24	3263349.92		2952041.4	-311308.52	199728	6.766	6.96	4.73	4.69	4.71
10565000	<b>Commercial Mortgage Backed Security</b>											
400000	Greenwich Capital	397531.25	397531.25	94.5276 I	378110.4	-19420.85	22944	6.068	6.1	0.61	0.6	0.6
400000	5.736% Due 12/10/49 20173VAE0											
400000	<b>Commercial Mortgage Backed Security</b>	397531.25	397531.25		378110.4	-19420.85	22944	6.068	6.1	0.61	0.6	0.6
400000	<b>Collater Mortg Oblig</b>											
29299.22	FHLMC 2123 Class PE	29550.67	29531.52	100.6239 I	29482.02	-49.5	1758	5.963	5.95	0.05	0.05	0.05
1000000	6.000% Due 12/15/27 3133THWC7											
1331374.235	FHLMC 3034 Class EH	1335534.78	1335488.21	102.2114 I	1360816.24	25328.03	73226	5.381	5.34	2.18	2.16	2.17
1900000	5.500% Due 12/15/34 31396AJ62											
1925000	FHLMC 3076 Class PC	1946430.67	1944796.25	101.7897 I	1959451.73	14655.48	105875	5.403	5.34	3.14	3.11	3.13
1925000	5.500% Due 11/15/25 Collater Mortg Oblig 31396EMZ6											
419347.362	FHLMC 3211 Class PA	420788.87	420764.45	102.1728 I	428458.94	7694.49	23064	5.383	5.33	0.69	0.68	0.68
600000	5.500% Due 11/15/29 31397B6W6											
1530000	FNMA 2005-69 ClassKE	1516612.5	1516746.9	100.5571 I	1538523.63	21776.73	84150	5.47	5.46	2.46	2.44	2.45

1530000 5.500% Due 06/25/34  
 31394EK56  
 453886.95 FNMA 455872.71 455839.04 101.9546 I 462758.62 6919.58 24964 5.395 5.35 0.74 0.73 0.74  
 2007-77  
 Class M  
 500000 5.500% Due 11/25/29  
 31396XGE8

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**  
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<b>Mortgage-Related</b>												

<b>Collater Mortg</b>												
<b>Oblig</b>												
597221.59	Str Asset 2001-1 B2	597221.59	597221.59	98.3603 I	587428.95	-9792.64	42543	7.242	7.27	0.94	0.93	0.94
7.121% Due 02/25/31 8635723J0												
6286129.357	<b>Collater Mortg</b>	6302011.79	6300387.96		6366920.13	66532.17	355580	5.585	5.55	10.2	10.11	10.16
<b>Oblig</b>												
7455000												
<b>FHLMC Pool</b>												
640547.868	FHLMC Gold #E01419	651898.9	649747.95	101.4771 I	650009.4	261.45	35230	5.42	5.31	1.04	1.03	1.04
2200000 5.500% Due 05/01/18 31294KSG1												
295773.268	FHLMC Gold #A19963	297463.44	297377.18	98.8906 I	292491.96	-4885.22	16268	5.562	5.58	0.47	0.46	0.47
745000 5.500% Due 03/01/34 31296VB81												
46736.024	FHLMC Gold #C00592	46954.18	46939.73	105.9689 I	49525.65	2585.92	3272	6.606	6.46	0.08	0.08	0.08
2400000 7.000% Due 03/01/28 31292GUR5												
46779.159	FHLMC Gold #C00896	46779.16	46779.16	108.2161 I	50622.58	3843.42	3508	6.931	6.77	0.08	0.08	0.08
2500000 7.500% Due 12/01/29 31292G7H3												
652005.495	FHLMC Gold #C01491	663785.42	663178.78	101.6855 I	662995.05	-183.73	39120	5.901	5.87	1.06	1.05	1.06
2500000 6.000% Due 02/01/33 31292HUQ5												
83471.532	FHLMC Gold #C19588	83645.9	83636.08	104.1543 I	86939.19	3303.11	5426	6.241	6.14	0.14	0.14	0.14
2400000 6.500% Due 12/01/28 31293FUM7												
72402.564	FHLMC Gold #C72044	74998.7	74869.46	103.9355 I	75251.97	382.51	4706	6.254	6.19	0.12	0.12	0.12
1050427 6.500% Due 10/01/32 31288AHV0												
107023.256	FHLMC Gold #C76748	109431.78	109309.42	101.5918 I	108726.85	-582.57	6421	5.906	5.88	0.17	0.17	0.17
621186 6.000% Due 02/01/33 31288FP99												

686742.378	FHLMC	700777.69	700003.33	99.0781 I	680411.3	-19592.03	37771	5.551	5.57	1.09	1.08	1.09
	Gold											
	#C78237											
1560000	5.500% Due 04/01/33											
	31288HEJ5											
1077062.383	FHLMC	1090278.74	1087855.5	99.779 I	1074682.08	-13173.42	53853	5.011	5.03	1.72	1.71	1.71
	Gold											
	#E01488											
2395000	5.000% Due 10/01/18											
	31294KUM5											
811187.655	FHLMC	823556.32	821308.63	99.7751 I	809363.29	-11945.34	40559	5.011	5.03	1.3	1.29	1.29
	Gold											
	#E01545											
1710000	5.000% Due 01/01/19											
	31294KWE1											
60485.516	FHLMC	61858.85	61607.28	101.3604 I	61308.36	-298.92	3327	5.426	5.33	0.1	0.1	0.1
	Gold											
	#E99510											
190000	5.500% Due 09/01/18											

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**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**

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<b>Mortgage-Related</b>												
<b>FHLMC Pool</b>												
	3128H7R79											
576994.686	FHLMC Gold #G01444	605810.28	604333.66	103.998 I	600062.93	-4270.73	37505	6.25	6.18	0.96	0.95	0.96
	8840000 6.500% Due 08/01/32											
	31283HS97											
1196526.593	FHLMC Gold #G01563	1206065.87	1205552.36	99.0781 I	1185495.81	-20056.55	65809	5.551	5.57	1.9	1.88	1.89
	3001511 5.500% Due 06/01/33											
	31283HWY7											
717666.77	FHLMC Gold #G01772	718170.34	718143.31	96.3145 I	691217.16	-26926.15	35883	5.191	5.26	1.11	1.1	1.1
	1000000 5.000% Due 02/01/35											
	31283H6H3											
776900.71	FHLMC Gold #G01896	741333.25	742711.46	96.1582 I	747053.74	4342.28	38845	5.2	5.27	1.2	1.19	1.19
	975000 5.000% Due 09/01/35											
	3128LXC99											
1433069.674	FHLMC Gold #G03388	1438891.52	1438841.27	101.123 I	1449163.05	10321.78	85984	5.933	5.92	2.32	2.3	2.31
	1660000 6.000% Due 10/01/37											
	3128M5CZ1											
235884.428	FHLMC Gold #M90876	239451.62	236240.9	100.0092 I	235906.13	-334.77	9435	4	3.97	0.38	0.37	0.38
	1010000 4.000% Due 11/01/08											
	31282U6M4											
31231.006	FHLMC Pool #C53696	31527.81	31515.02	105.6006 I	32980.13	1465.11	2186	6.629	6.53	0.05	0.05	0.05
	2000000 7.000% Due 06/01/31											
	31298QC97											
37560.42	FHLMC Pool #E00436	37560.42	37560.42	104.1421 I	39116.21	1555.79	2629	6.722	5.46	0.06	0.06	0.06
	2000000 7.000% Due 06/01/11											
	31294JPV4											

62117.212	FHLMC	63501.54	63376.45	106.1447 I	65934.13	2557.68	4348	6.595	6.39	0.11	0.1	0.11
	Pool											
	#G80135											
1000000	7.000% Due 10/25/24											
	31335PEG6											
9648168.597	<b>FHLMC Pool</b>	9733741.73	9720887.35		9649256.97	-71630.38	532086	5.514	5.5	15.46	15.32	15.39
41758124												
	<b>FNMA Pool</b>											
78203.733	FNMA	81223.32	81053.01	101.7357 I	79561.12	-1491.89	5130	6.448	6.42	0.13	0.13	0.13
	ARM											
	#686168											
	6.560% Due 05/01/32											
	31400FJM0											
166279.787	FNMA Pool	173125.08	172298.1	107.5042 I	178757.75	6459.65	12471	6.976	6.64	0.29	0.28	0.29
	#240650											
3773489.253	7.500% Due 07/01/21											
	31370TH30											
40384.025	FNMA Pool	41359.18	41294.41	108.0362 I	43629.37	2334.96	3029	6.942	6.75	0.07	0.07	0.07
	#250990											
2500000	7.500% Due 07/01/27											
	31371FXT4											

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58769.475		FNMA Pool	58936.98	58927.16	105.7844 I	62168.94	3241.78	4114	6.617	6.48	0.1	0.1	0.1
		#251614											
2400000.534	7.000% Due 04/01/28												
	31371GN71												

**Fund Portfolio Analysis**  
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**VINBD - Vintage Bond Fund**  
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<b>Mortgage-Related</b>												
<b>FNMA Pool</b>												
75352.551	FNMA Pool #251697	75213.76	75222.56	104.0605 I	78412.24	3189.68	4898	6.246	6.15	0.13	0.12	0.13
2400000.472	6.500% Due 05/01/28 31371GRS1											
123275.705	FNMA Pool #252334	123358.12	123349.54	103.9385 I	128130.92	4781.38	8013	6.254	6.16	0.21	0.2	0.2
	6.500% Due 02/01/29 31371HHK7											
56580.735	FNMA Pool #252518	58961.04	58813.93	106.7263 I	60386.52	1572.59	3961	6.559	6.41	0.1	0.1	0.1
	7.000% Due 05/01/29 31371HPB8											
773018.842	FNMA Pool #254759	784565.23	782275.47	97.7938 I	755964.5	-26310.97	34786	4.602	4.78	1.21	1.2	1.21
1750000.014	4.500% Due 06/01/18 31371K5U1											
762925.299	FNMA Pool #254802	772222.94	770396.97	97.7938 I	746093.64	-24303.33	34332	4.602	4.78	1.2	1.18	1.19
1700000.047	4.500% Due 07/01/18 31371LAB5											
372784.374	FNMA Pool #254905	385157.01	384538.65	101.4668 I	378252.38	-6286.27	22367	5.913	5.89	0.61	0.6	0.6
1280000.034	6.000% Due 10/01/33 31371LDJ5											
146263.133	FNMA Pool #254982	145590.08	145624.3	96.4707 I	141101.07	-4523.23	7313	5.183	5.25	0.23	0.22	0.23
250000.047	5.000% Due 12/01/33 31371LFX2											
778216.059	FNMA Pool #255075	792683.91	791086.88	99.9351 I	777711	-13375.88	42802	5.504	5.51	1.25	1.23	1.24
1710000.079	5.500% Due 02/01/24 31371LJU4											
172205.047	FNMA Pool #255079	174574.31	174147.56	99.874 I	171988.07	-2159.49	8610	5.006	5.02	0.28	0.27	0.27

405000.067 5.000% Due 02/01/19

31371LJY6

135544.129	FNMA Pool	139915.8	139646.81	108.0362 I	146436.73	6789.92	10166	6.942	6.77	0.23	0.23	0.23
	#323282											

4000000.2 7.500% Due 07/01/28

31374TCT4

56774.283	FNMA Pool	56615.12	56623.75	108.0619 I	61351.37	4727.62	4258	6.94	6.78	0.1	0.1	0.1
	#323640											

2299999.655 7.500% Due 04/01/29

31374TPZ6

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59858.387	FNMA Pool #346287	60557.13	60502.74	106.1718 I	63552.73	3049.99	4190	6.593	6.42	0.1	0.1	0.1
2000000.213	7.000% Due 05/01/26 31375VUL5											
1279121.395	FNMA Pool #357467	1297619.68	1296651.09	99.1543 I	1268303.87	-28347.22	70352	5.547	5.56	2.03	2.01	2.02
2500000.016	5.500% Due 12/01/33 31376KCC8											
46730.275	FNMA Pool #535817	46940.04	46930.21	105.6678 I	49378.85	2448.64	3271	6.625	6.52	0.08	0.08	0.08
2500000	7.000% Due 04/01/31 31384WG20											
309110.102	FNMA Pool #545759	322539.73	321850.44	103.8105 I	320888.74	-961.7	20092	6.261	6.19	0.51	0.51	0.51
	6.500% Due 07/01/32 31385JJC3											
815359.195	FNMA Pool #545993	843725.75	842209.12	101.5605 I	828082.88	-14126.24	48922	5.908	5.88	1.33	1.31	1.32
	6.000% Due 11/01/32 31385JRN0											
766586.167	FNMA Pool #555272	781901.56	781115.32	101.5605 I	778548.74	-2566.58	45995	5.908	5.88	1.25	1.24	1.24
	6.000% Due 03/01/33 31385W2D0											
40860.346	FNMA Pool #581592	41134.96	41122.05	105.6832 I	43182.52	2060.47	2860	6.624	6.52	0.07	0.07	0.07
2000000.254	7.000% Due 06/01/31 31387EC54											
1535412.34	FNMA Pool #683387	1557603.83	1556452.07	99.1543 I	1522427.36	-34024.71	84448	5.547	5.56	2.44	2.42	2.43
4560000	5.500% Due 02/01/33 31400CF41											

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		Original Cost	Amortized Cost									
<b>Mortgage-Related</b>												
<b>FNMA Pool</b>												
195614.687	FNMA Pool #713974	195465.06	195479.74	99.1543 I	193960.37	-1519.37	10759	5.547	5.56	0.31	0.31	0.31
	5.500% Due 07/01/33 31401PPF4											

833751.533	FNMA Pool	843713.89	843134.84	96.4707 I	804325.94	-38808.9	41688	5.183	5.25	1.29	1.28	1.28
	#721502											
1913000.048	5.000% Due 07/01/33											
	31401XRX7											
643473.47	FNMA Pool	660967.92	660266.99	103.873 I	668395.2	8128.21	41826	6.258	6.19	1.07	1.06	1.07
	#735415											
1470000	6.500% Due 12/01/32											
	31402RAQ2											
1008278.572	FNMA Pool	997165.91	997691.56	99.1543 I	999751.56	2060	55455	5.547	5.56	1.6	1.59	1.6
	#737730											
3000000.062	5.500% Due 09/01/33											
	31402TST3											

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764093.116	FNMA Pool #742088 4.500% Due 04/01/19 31402YND2	743482.03	747506.54	97.5438 I	745325.46	-2181.08	34384	4.613	4.79	1.19	1.18	1.19
12094826.76	<b>FNMA Pool</b> 44411491 <b>GNMA Pool</b>	12256319.37	12246211.81		12096069.84	-150141.97	670490	5.543	5.56	19.38	19.21	19.3
92296.705	GNMA II Pool #2536 4875000 7.500% Due 01/20/28 36202CY98	95236.27	95048.61	107.2542 I	98992.09	3943.48	6922	6.993	6.83	0.16	0.16	0.16
981119.178	GNMA II Pool #3584 2300000 6.000% Due 07/20/34 36202D6V8	1015718.17	1014082.57	101.6064 I	996879.88	-17202.69	58867	5.905	5.88	1.6	1.58	1.59
31620.894	GNMA Pool #451522 2400000 7.500% Due 10/15/27 36208HSK3	31721.78	31714.13	107.699 I	34055.39	2341.26	2372	6.964	6.78	0.05	0.05	0.05
76463.064	GNMA Pool #462556 2400000 6.500% Due 02/15/28 36208VZV0	76296.19	76304.86	103.9561 I	79488.02	3183.16	4970	6.253	6.15	0.13	0.13	0.13
9162.797	GNMA Pool #466138 1005969 7.500% Due 12/15/28 36209AZB9	9397.88	9385.35	107.6542 I	9864.14	478.79	687	6.967	6.81	0.02	0.02	0.02
50043.326	GNMA Pool #469699 2400000 7.000% Due 11/15/28 36209EX49	50419.12	50396.36	106.6309 I	53361.65	2965.29	3503	6.565	6.42	0.09	0.08	0.09
63852.6	GNMA Pool #486760 2000000 6.500% Due 12/15/28 36210AWV5	64077.33	64062.67	103.9561 I	66378.67	2316	4150	6.253	6.16	0.11	0.11	0.11
48789.291	GNMA Pool #780453 2450000 7.500% Due 12/15/25 36225AQE3	48957.79	48947.05	107.7282 I	52559.82	3612.77	3659	6.962	6.75	0.08	0.08	0.08

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group As Of 6/30/2008**  
**VINBD - Vintage Bond Fund**

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Security ID	Current		Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Yld to Current Yield	Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Tot. Assets
		Original Cost	Amortized Cost									
<b>Mortgage-Related</b>												
<b>GNMA Pool</b>												
71968.517	GNMA Pool #780584	72230.57	72211.92	106.7706 I	76841.22	4629.3	5038	6.556	6.38	0.12	0.12	0.12
2400000	7.000% Due 06/15/27 36225AUH1											
83574.325	GNMA Pool #780717	83762.93	83751.88	106.7365 I	89204.31	5452.43	5850	6.558	6.4	0.14	0.14	0.14
2500000	7.000% Due 02/15/28 36225AYN4											
49972.476	GNMA Pool #780936	50234.53	50218.52	107.721 I	53830.85	3612.33	3748	6.962	6.8	0.09	0.09	0.09
2000000	7.500% Due 12/15/28 36225BBD9											
102392.95	GNMA Pool #780990	106005.97	105792.09	107.6843 I	110261.13	4469.04	7679	6.965	6.8	0.18	0.18	0.18
5000000	7.500% Due 12/15/28 36225BC30											
1661256.123	<b>GNMA Pool</b>	1704058.53	1701916.01		1721717.17	19801.16	107446	6.241	6.16	2.76	2.73	2.75
31730969												
33305681.21	<b>TOTAL</b>	<b>Mortgage-</b>	<b>33666153.91</b>	<b>33630284.3</b>	<b>33164115.91</b>	<b>-466168.39</b>	<b>1888275</b>	<b>5.694</b>	<b>5.7</b>	<b>53.13</b>	<b>52.66</b>	<b>52.91</b>
136320584		<b>Related</b>										
<b>Preferred Stock</b>												
<b>REIT</b>												
10000	Realty Income Sr PFD	250000	250000	25.16 I	251600	1600	0	0	N/A	0.4	0.4	0.4
	8.25% Ser 11/15/2008 756109203											
10000	<b>REIT</b>	250000	250000		251600	1600	0	0	N/A	0.4	0.4	0.4
10000	<b>TOTAL</b>	<b>Preferred</b>	250000	250000	251600	1600	0	0	N/A	0.4	0.4	0.4
<b>Short-Term Invest</b>												
	Money Market Fund											



894151.83	Liquid	894151.83	894151.83	100 M	894151.83	0	14931	1.67	1.67	1.43	1.42	1.43
	Assets Fd											
	]*											
S86277650												
894151.83	Money Market	894151.83	894151.83		894151.83	0	14931	1.67	1.67	1.43	1.42	1.43
	Fund											
894151.83	<b>TOTAL</b>	894151.83	894151.83		894151.83	0	14931	1.67	1.67	1.43	1.42	1.43
	Short-Term											
	Invest											
64414833.04	<b>TOTAL PORTFOLIO</b>	63537509.11	63615659.05		62416816.18	-1198842.91	3397729	5.444	5.6	100	99.11	99.58
136320584												

\* The Liquid Assets Fund is an affiliated investment. This is the total for affiliated investments.

## ITEM 2. CONTROLS AND PROCEDURES

(A) THE PRINCIPAL EXECUTIVE AND FINANCIAL OFFICERS CONCLUDED THAT THE REGISTRANT'S DISCLOSURE CONTROLS AND PROCEDURES ARE EFFECTIVE BASED ON THEIR EVALUATION OF THE DISCLOSURE CONTROLS AND PROCEDURES AS OF AUGUST 28, 2008, A DATE WITHIN 90 DAYS OF THE FILING DATE OF THIS REPORT.

(B) THERE WERE NO SIGNIFICANT CHANGES IN REGISTRANT'S INTERNAL CONTROLS OR IN OTHER FACTORS THAT COULD SIGNIFICANTLY AFFECT THESE CONTROLS SUBSEQUENT TO THE DATE OF THEIR EVALUATION, INCLUDING ANY CORRECTIVE ACTIONS WITH REGARD TO SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES.

ITEM 3. EXHIBITS.

(A) A CERTIFICATION FROM THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER IS ATTACHED AS EXHIBIT A.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WB CAPITAL MUTUAL FUNDS, INC.

By 

Jeffrey D. Lorenzen, Principal Executive and President

Date: August 28, 2008

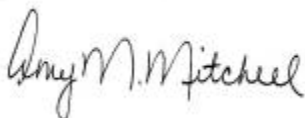
Pursuant to the requirements of the Securities Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature and Title



Jeffrey D. Lorenzen, President, Principal Executive Officer

August 28, 2008



Amy M. Mitchell, Treasurer, Principal Financial and Accounting Officer

August 28, 2008

ITEM 3.A:

I, Jeffrey D. Lorenzen, certify that:

1. I have reviewed this report on Form N-Q of WB Capital Mutual Funds, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2008



Jeffrey D. Lorenzen

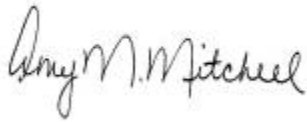
Principal Executive and President

I, Amy M. Mitchell, certify that:

1. I have reviewed this report on Form N-Q of WB Capital Mutual Funds, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2008



Amy M. Mitchell

CFO and Treasurer