

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**
SEC Accession No. **0000869351-08-000013**

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FILER

NOTTINGHAM INVESTMENT TRUST II

CIK: **869351** | IRS No.: **566376571** | State of Incorporation: **NC** | Fiscal Year End: **0331**
Type: **N-Q** | Act: **40** | File No.: **811-06199** | Film No.: **081049576**

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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 COMPANY**

Investment Company Act file number 811-06199

The Nottingham Investment Trust II
(Exact name of registrant as specified in charter)

116 South Franklin Street, Post Office Box 69, Rocky Mount, North Carolina 27802
(Address of principal executive offices) (Zip code)

A. Vason Hamrick
116 South Franklin Street, Post Office Box 69, Rocky Mount, North Carolina 27802
(Name and address of agent for service)

with a copy to:
John H. Lively
Husch Blackwell Sanders LLP
4801 Main Street, Suite 1000
Kansas City, Missouri 64112

Registrant's telephone number, including area code: 252-972-9922

Date of fiscal year end: March 31

Date of reporting period: June 30, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

EARNEST Partners Fixed Income Trust

Schedule of Investments (Unaudited)

As of June 30, 2008

	Shares or Principal	Market Value (Note 1)	Principal	
INVESTMENT COMPANY - 2.34%				
§ Dreyfus Treasury Cash Management, 1.64%				
(Cost \$654,145)	654,145	\$ 654,145		
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 61.50%				
* A.I.D. - Ecuador				
7.050%, 05/01/15	34,146	37,996		
Federal Agricultural Mortgage Corporation				
Series AM-1003				
6.757%, 04/25/13	297,689	310,740		
Federal Home Loan Mortgage Corporation				
Federal Home Loan Bank				
4.875%, 05/17/17	275,000	280,106		
Federal National Mortgage Association				
FNMA Pass-Thru Mortgage Pool 745418				
5.500%, 04/01/36	5,421	5,360		
Government National Mortgage Association				
GNMA Pass-Thru Mortgage Single Family Pool 3665				
5.500%, 01/20/35	550,615	547,764		
GNMA Pass-Thru Mortgage Single Family Pool 3689				
4.500%, 03/20/35	567,893	527,826		
GNMA Pass-Thru Mortgage Single Family Pool 3785				
5.000%, 11/20/35	601,656	582,173		
GNMA Pass-Thru Mortgage Single Family Pool 3840				
5.000%, 04/20/36	551,826	533,653		
REMIC Trust 2002-35				
5.883%, 10/16/23	113,785	115,304		
REMIC Trust 2002-83				
3.313%, 04/16/17	69,701	70,027		
REMIC Trust 2003-16				
3.130%, 04/16/16	311,986	312,922		
REMIC Trust 2003-59				
2.274%, 07/16/18	313,394	311,651		
REMIC Trust 2003-72				
4.356%, 02/16/30	538,657	535,304		
REMIC Trust 2004-23				
3.629%, 09/16/27	421,967	408,372		
			Series 1997-20A	
			7.150%, 01/01/17	\$ 87,180
			Series 1998-20B	
			6.150%, 02/01/18	221,145
			Series 2000-20K	
			7.220%, 11/01/20	415,995
			Series 2001-20A	
			6.290%, 01/01/21	319,749
			Series 2001-20K	
			5.340%, 11/01/21	526,970
			Series 2002-10A	
			5.350%, 01/01/12	271,509
			Series 2002-10B	
			5.300%, 03/01/12	350,959
			Series 2002-10F	
			3.940%, 11/01/12	164,801
			Series 2002-20J	
			4.750%, 10/01/22	567,467
			Series 2002-20K	
			5.080%, 11/01/22	413,388
			Series 2003-10B	
			3.390%, 03/01/13	324,833
			Series 2003-10C	
			3.530%, 05/01/13	270,880
			Series 2003-20C	
			4.500%, 03/01/23	815,073
			Series 2003-20D	
			4.760%, 04/01/23	417,767
			Series 2003-20E	
			4.640%, 05/01/23	431,185
			Series 2003-20I	
			5.130%, 09/01/23	516,429
			Series 2004-20L	
			4.870%, 12/01/24	516,237
			Series 2005-20B	
			4.625%, 02/01/25	621,647
			Series 2005-20L	
			5.390%, 12/01/25	656,551

REMIC Trust 2004-6A			Series 2006-20E	
3.261%, 12/16/21	176,067	174,194	5.870%, 05/01/26	796,497
Small Business Administration			Series 2006-20K	
Series 1992-20H			5.360%, 11/01/26	580,227
7.400%, 08/01/12	87,700	89,288		
Series 1995-20L				
6.450%, 12/01/15	72,873	74,098		

EARNEST Partners Fixed Income Trust

Schedule of Investments (Unaudited)

As of June 30, 2008

	Principal	Market Value (Note 1)		Principal
U.S. GOVERNMENT & AGENCY OBLIGATIONS - (Continued)			CORPORATE ASSET BACKED SECURITIES	
<i>U.S. Guaranty Bonds</i>			PECO Energy Bonds Series 2000-A A3	
Alter Barge Line Title XI			7.625%, 03/01/10	\$235,9
6.000%, 03/01/26	\$192,557	\$ 211,335	PP&L Transition Bonds Series 1999-1 A8	
Petrodrill Four Ltd. Amethyst Title XI			7.150%, 06/25/09	154,9
4.390%, 04/15/16	533,344	546,577	Total Corporate Asset Backed Securities	
Matson Navigation Company, Inc.			(Cost \$2,378,647)	
5.337%, 09/04/28	533,000	565,028	CORPORATE SECURED OBLIGATIONS -	
Perforadora Cent SA de CV Shipping			American Airlines, Inc. Series 2001-1	
5.240%, 12/15/18	315,049	336,387	6.977%, 05/23/21	
Reinauer Maritime Company LLC			446,8	
5.875%, 11/30/26	611,000	676,316	Burlington Northern and Santa Fe Railwa	
Rowan Companies, Inc.			6.230%, 07/02/18	
2.800%, 10/20/13	392,853	383,118	681,5	
Sterling Equipment, Inc.			Commonwealth Edison Company	
6.125%, 09/28/19	248,661	272,982	5.900%, 03/15/36	
Total U.S. Government & Agency Obligations			350,0	
(Cost \$17,178,607)			Continental Airlines Inc.	
			7.707%, 04/02/21	
			589,4	
			CSX Corporation	
			6.550%, 06/15/13	
			300,0	
			CVS Lease Pass-Thru	
			6.036%, 12/10/28	
			869,3	
			FedEx Corporation	
			7.650%, 01/15/22	
			114,9	
			Nevada Power Company	
			5.875%, 01/15/15	
			375,0	
			Union Pacific ETC Corporation	
			4.698%, 01/02/24	
			753,7	
			Union Pacific Railroad Company	
			6.630%, 01/27/22	
			91,5	
Total U.S. Government Insured Obligations			Total Corporate Secured Obligations	
(Cost \$109,573)			(Cost \$4,601,815)	
			CORPORATE UNSECURED OBLIGATION	
U.S. GOVERNMENT INSURED OBLIGATIONS - 0.39%			Ford Motor Credit Company	
<i>Federal Housing Authority Project Loan</i>			7.375%, 02/01/11	
* Downtowner Apartments			375,0	
8.375%, 11/01/11	58,226	57,388	FPL Group Capital, Inc.	
* Reilly #046				
6.513%, 06/01/14	15,367	15,112		
* USGI #87				
7.430%, 08/01/23	35,427	35,580		
Total U.S. Government Insured Obligations				
(Cost \$109,573)				
CORPORATE ASSET BACKED SECURITIES - 7.96%				
Citigroup Commercial Mortgage Trust				
5.889%, 06/10/17	350,000	332,592		
Citigroup/Deutsche Bank CMT 2006-CD3				
5.688%, 10/15/48	655,000	537,305		
Consumer Funding 2001-1 A4				

4.980%, 04/20/12	191,877	194,205	6.350%, 10/01/66	450,0
JP Morgan Chase CMS Corp 2006-CB17 A3			GATX Financial Corporation	
5.450%, 12/12/43	605,000	592,953	6.273%, 06/15/11	700,0
Massachusetts RRB Trust 1999-1 A5				
7.030%, 03/15/12	159,651	164,795		

EARNEST Partners Fixed Income Trust

Schedule of Investments (Unaudited)

As of June 30, 2008

	Principal	Market Value (Note 1)
CORPORATE UNSECURED OBLIGATIONS - (Continued)		
General Motors Acceptance Corp. 6.875%, 08/28/12	\$375,000	\$ 256,791
Provident Companies Inc. 7.000%, 07/15/18	375,000	367,653
Pulte Homes Inc 5.250%, 01/15/14	325,000	271,375
USB Capital IX 6.189%, 12/29/49	650,000	494,000
Wachovia Capital Trust III 5.800%, 03/15/42	650,000	442,000
Total Corporate Unsecured Obligations (Cost \$3,840,323)		3,239,068
Total Investments (Cost \$28,763,110) - 99.64%		\$27,792,051
Other Assets Less Liabilities - 0.36%		99,086
Net Assets - 100.00%		\$27,891,137

* Securities valued using Matrix System. (note 1)
§ Represents 7 day effective yield at June 30, 2008.

Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Aggregate gross unrealized appreciation	\$ 184,436
Aggregate gross unrealized depreciation	(1,155,495)
Net unrealized depreciation	\$ (971,059)

Summary of Investments by Category

Category	% of Net Assets	Market Value
Corporate Asset Backed Securities	7.96%	\$ 2,220,910

Note 1 - Investment Valuation

The Fund's investments in securities are categorized as follows: Securities listed on an exchange or quoted on a market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the over-the-counter market are generally valued at the Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no bid price was reported on that date are valued at the bid price. Securities and assets for which market quotations are not readily available or cannot be accurately valued using the Fund's procedures are valued at fair value as determined in good faith under policies approved by the Trustee. Such pricing may be used, for example, in situations where (i) portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading in the security is halted during the day and does not resume prior to the Fund's net asset value calculation. The fair value of a security's "fair value" price may differ from the market value available for that portfolio security using the Fund's pricing procedures. Instruments with maturities of one year or less are valued at amortized cost, which may differ from market value.

This Schedule of Investments includes securities with a net unrealized depreciation of \$146,076 (0.52% of net assets) whose value is estimated using a method approved by the Trustee. Such securities are valued by the Matrix System, which is based upon the factors described in Note 1 and particularly the spread between yields on similar remaining years to maturity. Those estimates may differ from the values that would have resulted from actual purchase and sale transactions.

Statement of Financial Accounting Standard
Value Measurements ("FAS 157"), defini
establishes a framework for measuring fair va
accepted accounting principles, and expand
disclosures about fair value measurements
effective for financial statements issued f
beginning after November 15, 2007 and i
within those fiscal years.

Corporate Secured Obligations	15.84%	4,417,678
Corporate Unsecured Obligations	11.61%	3,239,068
Investment Company	2.34%	654,145
U.S. Government & Agency Obligations	61.50%	17,152,170
U.S. Government Insured Obligations	0.39%	108,080
Total	99.64%	\$27,792,051

EARNEST Partners Fixed Income Trust

Schedule of Investments (Unaudited)

As of June 30, 2008

Note 1 - Investment Valuation - (Continued)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs

Level 3: significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2008, in valuing the Fund's assets:

<u>Valuation Inputs</u>	<u>Investments In Securities</u>
Level 1	\$27,645,975
Level 2	146,076
Level 3	0
Total	\$27,792,051

The Brown Capital Management Equity Fund

Schedule of Investments

(Unaudited)

As of June 30, 2008

	Shares	Market Value (Note 1)		Shares	Market Value (Note 1)
COMMON STOCKS - 99.46%			Insurance - 0.64%		
Capital Goods - 11.16%			American International Group, Inc. 2,080		
Fluor Corporation	800	\$ 148,864	Materials - 0.72%		
General Electric Company	15,430	411,827	Allegheny Technologies, Inc. 1,050		
Joy Global Inc.	1,150	87,204	Pharmaceuticals, Biotechnology & Life Sciences - 6.5%		
The Boeing Company	2,050	134,726	Abbott Laboratories 3,120		
United Technologies Corporation	2,875	177,387	* Celgene Corporation 3,310		
		<u>960,008</u>	* Genentech, Inc. 1,380		
Consumer Durables & Apparel - 2.25%			* Gilead Sciences, Inc. 2,140		
* Coach, Inc.	6,705	193,640	Retailing - 9.02%		
Diversified Financials - 13.34%			* Dick's Sporting Goods, Inc. 6,985		
Citigroup Inc.	10,420	174,639	Nordstrom, Inc. 4,110		
JPMorgan Chase & Co.	5,780	198,312	Staples, Inc. 8,130		
Morgan Stanley	3,125	112,719	* Starbucks Corporation 5,010		
T. Rowe Price Group Inc.	5,855	330,632	Target Corporation 3,285		
The Goldman Sachs Group, Inc.	1,895	331,436	* Tractor Supply Company 3,535		
		<u>1,147,738</u>	Semiconductors & Semiconductor Equipment - 2.24%		
Energy - 8.34%			Intel Corporation 8,980		
CONSOL Energy Inc.	2,050	230,358	Software & Services - 11.54%		
Peabody Energy Corporation	1,600	140,880	* Adobe Systems Inc. 2,950		
Schlumberger Limited	2,375	255,146	* Cognizant Technology Solutions Corporation - Cl. A 3,400		
* Transocean Inc.	599	91,282	* Google Inc. - Cl. A 605		
		<u>717,666</u>	Microsoft Corporation 3,395		
Food & Staples Retailing - 1.89%			* Oracle Corporation 11,795		
Walgreen Co.	1,800	58,518	The Western Union Company 4,320		
Whole Foods Market, Inc.	4,380	103,762	Technology Hardware & Equipment - 14.39%		
		<u>162,280</u>	* Apple Inc. 1,135		
Food, Beverage & Tobacco - 7.02%					
μ Diageo PLC	1,185	87,536			
* Hansen Natural Corporation	3,150	90,783			
Philip Morris International, Inc.	4,430	218,798			
The Coca-Cola Company	3,980	206,880			

		<u>603,997</u>	* Cisco Systems, Inc.	11,100
Health Care Equipment & Services - 6.02%			Corning Incorporated	9,770
Medtronic, Inc.	4,810	248,918	* EMC Corporation	10,005
* St. Jude Medical, Inc.	2,070	84,622	Hewlett-Packard Company	5,405
* Waters Corporation	2,865	<u>184,792</u>	International Business	
		<u>518,332</u>	Machines Corporation	1,505

The Brown Capital Management Equity Fund

Schedule of Investments (Unaudited)

As of June 30, 2008

	Shares	Market Value (Note 1)
COMMON STOCKS - (Continued)		
Transportation - 3.98%		
Expeditors International of Washington, Inc.	1,065	\$ 45,795
J.B. Hunt Transport Services, Inc.	3,980	132,454
Norfolk Southern Corporation	2,615	163,882
		<u>342,131</u>
Total Common Stocks (Cost \$8,541,707)		<u>8,557,308</u>
INVESTMENT COMPANY - 0.46%		
§ Dreyfus Cash Management, 2.66%		
(Cost \$40,050)	40,050	40,050
Total Investments (Cost \$8,581,757) - 99.92%		\$ 8,597,358
Other Assets Less Liabilities - 0.08%		<u>6,454</u>
Net Assets - 100.00%		<u>\$ 8,603,812</u>

* Non-income producing investment.

μ American Depositary Receipt.

§ Represents 7 day effective yield at June 30, 2008.

The following acronym is used in this portfolio:

PLC - Public Limited Company (British)

Summary of Investments by Industry

Industry	% of Net Assets
Capital Goods	11.16%
Consumer Durables & Apparel	2.25%
Diversified Financials	13.34%
Energy	8.34%
Food & Staples Retailing	1.89%
Food, Beverage & Tobacco	7.02%
Health Care Equipment & Services	6.02%
Insurance	0.64%
Investment Company	0.46%
Materials	0.72%
Pharmaceuticals, Biotechnology & Life Sciences	6.91%
Retailing	9.02%
Semiconductors & Semiconductor Equipment	2.24%
Software & Services	11.54%
Technology Hardware & Equipment	14.39%
Transportation	3.98%
Total	99.92%

Aggregate cost for financial reporting and federal purposes is the same. Unrealized appreciation (depreciation) on investments for financial reporting and federal purposes is as follows:

Aggregate gross unrealized appreciation

Aggregate gross unrealized depreciation

Net unrealized appreciation



The Brown Capital Management Equity Fund

Schedule of Investments

(Unaudited)

As of June 30, 2008

Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands required note disclosures about fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years.

Various inputs are used in determining the value of investments. These inputs are summarized in the three levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs

Level 3: significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2008, in valuing the Fund's assets:

<u>Valuation Inputs</u>	<u>Investments In Securities</u>
Level 1	\$8,597,358
Level 2	0
Level 3	0
Total	<u>\$8,597,358</u>



The Brown Capital Management Balanced Fund

Schedule of Investments

(Unaudited)

As of June 30, 2008

	Shares	Market Value (Note 1)		Shares
COMMON STOCKS - 72.60%			Materials - 0.51%	
Capital Goods - 8.33%			Allegheny Technologies, Inc. 1,060	
Fluor Corporation	770	\$ 143,282	Pharmaceuticals, Biotechnology & Life Sciences - 5.00%	
General Electric Company	17,570	468,943	Abbott Laboratories 3,765	
Joy Global Inc.	1,205	91,375	* Celgene Corporation 3,455	
The Boeing Company	2,125	139,655	* Genentech, Inc. 1,160	
United Technologies Corporation	3,035	187,259	* Gilead Sciences, Inc. 2,175	
		<u>1,030,514</u>	Retailing - 5.60%	
Consumer Durables & Apparel - 1.51%			* Dick's Sporting Goods, Inc. 5,415	
* Coach, Inc.	6,470	186,854	Nordstrom, Inc. 4,065	
Consumer Services - 0.68%			Staples, Inc. 8,615	
* Starbucks Corporation	5,370	84,524	Target Corporation 3,390	
Diversified Financials - 9.13%			* Tractor Supply Company 3,830	
Citigroup Inc.	8,735	146,399	Semiconductors & Semiconductor Equipment - 1.50%	
J.P. Morgan Chase & Co.	5,305	182,015	Intel Corporation 8,685	
Morgan Stanley	3,045	109,833	Software & Services - 8.34%	
T. Rowe Price Group Inc.	6,470	365,361	* Adobe Systems Incorporated 2,895	
The Goldman Sachs Group, Inc.	1,870	327,063	* Cognizant Technologies Solutions Corporation - Cl. A 3,765	
		<u>1,130,671</u>	* Google Inc. - Cl. A 590	
Energy - 5.65%			Microsoft Corporation 3,645	
CONSOL Energy Inc.	2,125	238,786	* Oracle Corporation 12,645	
Peabody Energy Corporation	1,445	127,232	The Western Union Company 4,825	
Schlumberger Limited	2,240	240,643	Technology Hardware & Equipment - 11.89%	
* Transocean Inc.	609	92,806	* Apple Inc. 2,320	
		<u>699,467</u>	* Cisco Systems, Inc. 11,425	
Food & Staples Retailing - 1.36%			Corning Inc. 10,080	
Walgreen Co.	2,220	72,172	* EMC Corporation 10,280	
Whole Foods Market, Inc.	4,055	96,063	Hewlett-Packard Company 5,505	
		<u>168,235</u>	International Business Machines Corporation 1,605	
Food, Beverage & Tobacco - 5.20%			Transportation - 2.73%	
μ Diageo PLC	1,160	85,689	Expeditors International of	
* Hansen Natural Corporation	4,470	128,825		
Philip Morris International, Inc.	4,635	228,923		
The Coca-Cola Company	3,860	200,643		
		<u>644,080</u>		
Health Care Equipment & Services - 4.36%				

Medtronic, Inc.	5,070	262,372	Washington, Inc.	1,045
* St. Jude Medical, Inc.	2,105	86,052	J.B. Hunt Transport Services, Inc.	3,665
* Waters Corporation	2,960	190,920	Norfolk Southern Corporation	2,720
		<u>539,344</u>		
Insurance - 0.76%				
American International Group Inc.	3,570	94,462	Total Common Stocks (Cost \$9,041,279)	

The Brown Capital Management Balanced Fund

Schedule of Investments

(Unaudited)

As of June 30, 2008

	Shares / Principal	Market Value (Note 1)		
INVESTMENT COMPANY - 4.24%			<i>Summary of Investments by Industry</i>	
§ Dreyfus Cash Management, 2.66%				<i>% of N</i>
(Cost \$524,596)	524,596	\$ 524,596	<i>Industry</i>	<i>Asse</i>
U.S. GOVERNMENT OBLIGATIONS - 14.09%			Capital Goods	8.33
U.S. Treasury Notes			Consumer Durables & Apparel	1.51
4.500%, 02/28/2011	660,000	688,050	Consumer Services	0.68
4.500%, 02/15/2016	660,000	694,289	Corporate Obligations	8.71
3.500%, 02/15/2018	200,000	192,516	Diversified Financials	9.13
4.500%, 02/15/2036	170,000	168,791	Energy	5.65
Total U.S. Government Obligations			Food & Staples Retailing	1.36
(Cost \$1,660,923)		1,743,646	Food, Beverage & Tobacco	5.20
CORPORATE OBLIGATIONS - 8.71%			Health Care Equipment & Services	4.36
Coca-Cola Company			Insurance	0.76
5.750%, 03/15/2011	200,000	209,679	Investment Company	4.24
Dow Chemical Capital Debenture			Materials	0.51
9.200%, 06/01/2010	15,000	16,220	Pharmaceuticals & Biotechnology	5.04
Dow Chemical			Retailing	5.60
7.375%, 11/01/2029	170,000	180,303	Semiconductors & Semiconductor	
General Electric Capital Corporation			Equipment	1.51
5.250%, 10/19/2012	350,000	353,411	Software & Services	8.34
NSTAR Electric Company			Technology Hardware & Equipment	11.89
7.800%, 05/15/2010	60,000	64,091	Transportation	2.73
Sears Roebuck Acceptance			U.S. Government Obligations	14.09
7.000%, 02/01/2011	170,000	164,072		99.64
Wal-Mart Stores			Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation and depreciation on investments for financial reporting and federal income tax purposes is as follows:	
8.070%, 12/21/2012	79,944	89,386	Aggregate gross unrealized appreciation	
Total Corporate Obligations			Net unrealized appreciation	
(Cost \$1,070,124)		1,077,162		
Total Investments (Cost \$12,296,922) - 99.64%		\$ 12,329,585		
Other Assets Less Liabilities - 0.36%		44,881		
Net Assets - 100.00%		\$ 12,374,466		

- * Non-income producing investment.
- μ American Depositary Receipt.
- § Represents 7 day effective yield at June 30, 2008.

The following acronym is used in this portfolio:

PLC - Public Limited Company (British)

The Brown Capital Management Balanced Fund

Schedule of Investments (Unaudited)

As of June 30, 2008

Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands required note disclosures about fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years.

Various inputs are used in determining the value of investments. These inputs are summarized in the three listed below:

- Level 1: quoted prices in active markets for identical securities
- Level 2: other significant observable inputs
- Level 3: significant unobservable inputs

The inputs or methodology used for valuing securities is not necessarily an indication of the risk associated with investments in securities.

The following is a summary of the inputs used as of June 30, 2008 in valuing the Fund's assets:

<u>Valuation Inputs</u>	<u>Investments In Securities</u>
Level 1	12,240,100
Level 2	89,386
Level 3	0
Total	<u>\$12,329,500</u>



The Brown Capital Management Small Company Fund

Schedule of Investments

(Unaudited)

As of June 30, 2008

	Shares	Market Value (Note 1)	Share
COMMON STOCKS - 95.51%			
Business Services - 19.15%			
* ACI Worldwide, Inc.	210,000	\$ 3,693,900	
Balchem Corporation	295,302	6,830,335	
* Concur Technologies Inc.	406,915	13,521,785	
* Diodes, Inc.	247,100	6,829,844	
Dynamic Materials Corporation	89,500	2,949,025	
* Macrovision Corporation	436,445	6,529,217	
* Nuance Communications, Inc.	308,524	4,834,571	
* PROS Holdings, Inc.	284,699	3,197,170	
* SPSS Inc.	307,790	11,194,322	
		<u>59,580,169</u>	
Consumer Related - 12.16%			
* Dolby Laboratories Inc. - Cl. A	304,400	12,267,320	
* DTS Inc.	451,075	14,127,669	
* Green Mountain Coffee Roasters, Inc.	223,011	8,378,523	
* Panera Bread Company - Cl. A	12,900	596,754	
* The Cheesecake Factory Incorporated	155,725	2,477,585	
		<u>37,847,851</u>	
Industrial Products & Systems - 22.81%			
* ANSYS, Inc.	293,685	13,838,437	
CARBO Ceramics Inc.	236,475	13,798,316	
Cognex Corporation	200,355	4,618,183	
* Dionex Corporation	108,640	7,210,437	
* FEI Company	388,450	8,848,891	
* FLIR Systems, Inc.	373,583	15,156,262	
* Measurement Specialties, Inc.	346,900	6,101,971	
* Symyx Technologies, Inc.	199,072	1,389,523	
		<u>70,962,020</u>	
Information/Knowledge Management - 12.52%			
* Accelrys, Inc.	245,978	1,188,074	
American Software, Inc.	464,988	2,622,532	
Blackbaud, Inc.	378,279	8,095,171	
* Manhattan Associates, Inc.	310,900	7,377,657	
* NetScout Systems, Inc.	505,580	5,399,594	
Quality Systems, Inc.	280,000	8,198,400	
Medical/Health Care - 23.27%			
* Abaxis, Inc.			471,000
* Affymetrix, Inc.			251,860
* Bruker Corporation			568,600
* Gen-Probe, Inc.			130,780
* Immucor, Inc.			259,800
* Kendle International, Inc.			178,000
* Kensey Nash Corporation			295,500
Meridian Bioscience, Inc.			270,350
* Palomar Medical Technologies, Inc.			242,000
* Techne Corporation			162,600
Pharmaceuticals - 5.60%			
* Albany Molecular Research, Inc.			260,750
* Human Genome Sciences, Inc.			303,490
* Incyte Corporation Ltd.			431,570
Medicis Pharmaceuticals Corporation - Cl. A			171,700
* Neogen Corporation			186,050
* Pharmacopeia, Inc.			326,670
Total Common Stocks (Cost \$214,306,365)			
INVESTMENT COMPANIES - 4.82%			
§ Dreyfus Cash Management, 2.66%			14,260,620
§ Fidelity Institutional Money Market Fund, 2.61%			739,620
Total Investment Companies (Cost \$15,000,252)			
Total Investments (Cost \$229,306,617) - 100.33%			
Liabilities In Excess Of Other Assets - (0.33)%			

* Tyler Technologies, Inc.

447,130	<u>6,067,554</u>
	<u>38,948,982</u>

Net Assets - 100.00%

* Non-income producing investment.

§ Represents 7 day effective yield at June 30, 20

The Brown Capital Management Small Company Fund

Schedule of Investments (Unaudited)

As of June 30, 2008

Summary of Investments by Sector

Sector	% of Net	
	Assets	Market Value
Business Services	19.15%	\$ 59,580,169
Consumer Related	12.16%	37,847,851
Industrial Products & Systems	22.81%	70,962,020
Information/Knowledge		
Management	12.52%	38,948,982
Investment Company	4.82%	15,000,252
Medical/Health Care	23.27%	72,410,786
Pharmaceuticals	5.60%	17,403,570
	100.33%	\$ 312,153,630

Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Aggregate gross unrealized appreciation	\$ 103,967,016
Aggregate gross unrealized depreciation	<u>(21,120,003)</u>

Net unrealized appreciation	<u>\$ 82,847,013</u>
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Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security

Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), defines fair value, provides a framework for measuring fair value in general, and expands required note disclosures for fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after 12/15/2007 and interim periods within those fiscal years.

Various inputs are used in determining the value of investments. These inputs are summarized in the three levels listed below:

- Level 1: quoted prices in active markets for identical securities
- Level 2: other significant observable inputs
- Level 3: significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with those securities.

The following is a summary of the inputs used as of June 30, 2008, in valuing the Fund's assets:

Valuation Inputs	Investments In Securities
Level 1	\$312,153,630
Level 2	0
Level 3	0
Total	\$312,153,630

is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

The Brown Capital Management International Equity Fund

Schedule of Investments (Unaudited)

As of June 30, 2008

	Shares	Market Value(Note 1)	
COMMON STOCKS - 99.36%			Irish Equities - 4.23%
Austrian Equity - 2.10%			DCC PLC
Raiffeisen International Bank Holding AG	2,080	\$ 265,813	IAWS Group PLC
Belgium Equities - 1.72%			Israeli Equities - 1.94%
* RHJ International	17,290	217,772	μ Teva Pharmaceutical Industries Ltd.
Bermuda Equities - 8.90%			Italian Equities - 4.05%
Aircastle Ltd.	15,670	131,785	Azimut Holding SpA
Invesco Ltd.	10,935	262,221	Todd Shipyards Corporation
Lancashire Holdings Ltd	52,690	320,122	UniCredit SpA
Tyco International Ltd.	7,090	283,884	
Willis Group Holdings Ltd.	4,015	125,951	Japanese Equities - 14.96%
		1,123,963	* Asatsu-DK, Inc.
Canadian Equity - 3.17%			D & M Holdings, Inc.
Canadian Natural Resources Ltd.	4,055	401,006	Daito Trust Construction Co., Ltd.
Egypt Equity - 2.59%			Japan Tobacco, Inc.
Ω Orascom Telecom Holding SAE	5,090	325,760	Meitec Corporation
Finland Equity - 2.11%			Nissin Healthcare Food Service Co., Ltd.
μ Nokia OYJ	10,865	266,193	Yamaha Motor Co., Ltd.
French Equities - 6.81%			Mexican Equities - 5.97%
*μ Flamel Technologies SA	15,290	153,053	μ Fomento Economico Mexicano, SAB de CV
L'Oreal SA	1,240	134,901	μ Grupo Casa Saba SAB de CV
Neopost SA	2,920	308,982	Wal-Mart de Mexico SAB de CV
Sanofi-Aventis SA	3,940	263,200	Netherland Equity - 2.12%
		860,136	Koninklijke Philips Electronics NV
German Equities - 5.61%			Singapore Equities - 5.12%
* 10tacle Studio AG	32,720	66,454	Singapore Petroleum Co., Ltd.
* Bayerische Motoren Werke AG	5,040	242,414	UOB-Kay Hian Holdings Ltd.
Deutsche Telekom AG	12,370	202,934	
Rhoen Klinikum AG	6,220	197,521	South Korean Equities - 5.13%
		709,323	*μ Gmarket Inc.

Hong Kong Equities - 5.15%

Esprit Holdings Ltd.	36,000	373,976
Vitasoy International Holdings Ltd.	584,215	277,224
		<u>651,200</u>

μ Kookmin Bank
μ SK Telecom Co., Ltd.

Indian Equity - 1.29%

Ω LIC Housing Finance	13,140	<u>162,261</u>
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The Brown Capital Management International Equity Fund

Schedule of Investments

(Unaudited)

As of June 30, 2008

	Shares	Market Value (Note 1)
COMMON STOCKS - (Continued)		
Swiss Equities - 4.58%		
μ Credit Suisse Group AG	9,695	\$ 287,877
Nobel Biocare Holding AG	5,095	166,359
Swatch Group AG	500	124,914
		<u>579,150</u>
United Kingdom Equities - 11.81%		
British Sky Broadcasting Group PLC	19,250	180,992
* E-TRACS UBS Bloomberg CMCI Industrial Metals ETN	11,346	123,289
Man Group PLC	19,066	236,991
* McIntyre Global Equity Fund	21,485	395,453
Reed Elsevier PLC	27,738	318,262
Vitec Group PLC	26,395	237,393
		<u>1,492,380</u>
Total Common Stocks (Cost \$12,212,631)		<u>12,555,377</u>
INVESTMENT COMPANY - 1.86%		
§ Dreyfus Cash Management, 2.66%		
(Cost \$235,289)	235,289	<u>235,289</u>
Total Investments (Cost \$12,447,920) - 101.22%		\$ 12,790,666
Liabilities In Excess Of Other Assets - (1.22)%		<u>(153,885)</u>
Net Assets - 100.00%		<u>\$ 12,636,781</u>

- * Non-income producing investment.
 μ American Depositary Receipt.
 Ω Global Depositary Receipts.
 § Represents 7 day effective yield at June 30, 2008.

The following acronyms and abbreviations are used in the portfolio:

- AG - Aktiengesellschaft (Austrian, German, & Swiss)
 NV - Naamloze Vennootschap (Dutch)
 OYJ - Julkinen Osakeyhtiö (Finland)
 PLC - Public Limited Company (Ireland & United Kingdom)
 SA - Societe Anonyme (French)
 SAB de CV - Convertible Securities (Mexican)
 SAE - Societe Anonyme Egyptienne (Egyptian)
 SpA - Societa Per Azioni (Italian)

Summary of Investments by Industry

Industry	% of Net Assets
Automobiles & Components	7.26%
Banks	7.51%
Capital Goods	10.91%
Commercial Services & Supplies	1.48%
Consumer Durables & Apparel	4.01%
Diversified Financials	10.18%
Energy	5.81%
Food & Staples Retailing	3.58%
Food, Beverage & Tobacco	13.75%
Health Care Equipment & Services	2.88%
Household & Personal Products	1.07%
Insurance	5.81%
Investment Company	1.86%
Media	6.90%
Pharmaceuticals, Biotechnology & Life Sciences	5.24%
Retailing	4.76%
Software & Services	0.53%
Telecommunication Services	7.67%
Total	101.22%

Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation on investments for financial reporting and federal income tax purposes is as follows:

Aggregate gross unrealized appreciation

The Brown Capital Management International Equity Fund

Schedule of Investments (Unaudited)

As of June 30, 2008

Forward Currency Contracts, Open (note 2)

Currency and Settlement Date	Currency Units	Currency	
		Value in \$ U.S.	Unrealized Gain/ (Loss)
<i>Purchased 07/01/2008</i>			
Euro	40,004	\$ 62,982	\$ (256)
<i>Sold 07/01/2008</i>			
Japanese Yen	(284,357)	(2,678)	(14)
Japanese Yen	(699,956)	(6,592)	(33)
Japanese Yen	(66,588)	(627)	(3)
Japanese Yen	(266,352)	(2,508)	(13)
Total	(1,277,249)	\$ 50,577	\$ (319)

Various inputs are used in determining the value of investments. These inputs are summarized in the three listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs

Level 3: significant unobservable inputs

The inputs or methodology used for valuing securities is not necessarily an indication of the risk associated with investments in securities.

The following is a summary of the inputs used as of June 30, 2008 in valuing the Fund's assets:

Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), defines fair value, establishes a framework

Valuation Inputs	Investments In
Level 1	\$12,790,000
Level 2	0
Level 3	0
Total	\$12,790,000

Note 2 - Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

for measuring fair value in generally accepted accounting principles, and expands required note disclosures about fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years.

The Brown Capital Management Mid-Cap Fund

Schedule of Investments (Unaudited)

As of June 30, 2008

	Shares	Market Value (Note 1)		Shares
COMMON STOCKS - 97.17%			Health Care Equipment & Services - 14.19%	
Automobiles & Components - 2.52%			* Allscripts Healthcare Solution Inc. 17,025	
* Copart, Inc.	5,615	\$ 240,434	* Covance Inc. 2,500	
Capital Goods - 10.23%			* HealthExtras, Inc. 5,475	
Fastenal Company	3,915	168,971	* Intuitive Surgical, Inc. 260	
Fluor Corporation	1,010	187,941	Meridian Bioscience, Inc. 2,505	
Joy Global Inc.	1,540	116,778	Quest Diagnostics, Inc. 2,805	
MSC Industrial			* St. Jude Medical, Inc. 6,555	
Direct Co., Inc. - Cl. A	3,775	166,515	* Waters Corporation 3,400	
* Quanta Services, Inc.	5,825	193,798	Household & Personal Products - 1.68%	
Textron, Inc.	2,945	141,154	* Chattem, Inc. 2,460	
		975,157	Insurance - 1.16%	
Commercial Services & Supplies - 1.24%			Willis Group Holdings Limited 3,540	
* Iron Mountain Incorporated	4,440	117,882	Materials - 0.86%	
Consumer Durables & Apparel - 2.38%			Allegheny Technologies, Inc. 1,385	
* Coach, Inc.	7,855	226,852	Pharmaceuticals, Biotechnology & Life Sciences - 6.1%	
Consumer Services - 2.18%			* Affymetrix, Inc. 8,620	
* Starbucks Corporation	6,765	106,481	* Celgene Corporation 3,210	
* The Cheesecake Factory			µ Shire Limited PLC 2,810	
Incorporated	6,347	100,981	* United Therapeutics Corporation 1,570	
		207,462	Retailing - 7.00%	
Diversified Financials - 4.44%			* Dick's Sporting Goods, Inc. 9,450	
T. Rowe Price Group Inc.	7,490	422,960	Nordstrom, Inc. 4,910	
Energy - 14.70%			Staples, Inc. 9,025	
* Cameron International Corp.	3,050	168,818	* Tractor Supply Company 4,700	
CONSOL Energy Inc.	2,930	329,244	Semiconductors & Semiconductor Equipment - 2.37%	
Diamond Offshore Drilling, Inc.	1,040	144,706	* Diodes, Inc. 4,695	
* National-Oilwell Varco, Inc.	3,120	276,806	* PMC-Sierra, Inc. 12,605	
Smith International Inc.	2,775	230,714	Software & Services - 10.75%	
* Weatherford International Ltd.	5,060	250,925	* Akamai Technologies, Inc. 3,575	
		1,401,213	* Citrix Systems, Inc. 4,160	
Food & Staples Retailing - 2.52%				
* United Natural Foods, Inc.	5,820	113,374		

Whole Foods Market, Inc.	5,335	<u>126,386</u>	* Cognizant Technology	
		<u>239,760</u>	Solutions Corporation - Cl. A	4,230
Food, Beverage & Tobacco - 1.65%			* Electronic Arts Inc.	3,575
* Hansen Natural Corporation	5,445	<u>156,925</u>	FactSet Research Systems Inc.	1,700
			* Macrovision Solutions Corp.	7,415
			The Western Union Company	11,095

(Continued)

The Brown Capital Management Mid-Cap Fund

Schedule of Investments

(Unaudited)

As of June 30, 2008

	Shares	Market Value (Note 1)
COMMON STOCKS - (Continued)		
Technology Hardware & Equipment - 5.75%		
* FLIR Systems, Inc.	4,580	\$ 185,811
* NetApp, Inc.	9,265	200,680
* Trimble Navigation Limited	4,510	161,007
		<u>547,498</u>
Transportation - 5.41%		
Expeditors International of Washington, Inc.	5,025	216,075
J.B. Hunt Transport Services, Inc.	5,265	175,219
* Old Dominion Freight Line, Inc.	4,155	124,733
		<u>516,027</u>
Total Common Stocks (Cost \$8,464,114)		<u>\$ 9,260,172</u>
INVESTMENT COMPANY - 2.69%		
§ Dreyfus Cash Management, 2.66%		
(Cost \$256,577)	256,577	<u>256,577</u>
Total Investments (Cost \$8,720,691) - 99.86%		<u>\$ 9,516,749</u>
Other Assets Less Liabilities - 0.14%		<u>13,182</u>
Net Assets - 100.00%		<u>\$ 9,529,931</u>

* Non-income producing investment.

μ American Depositary Receipts.

§ Represents 7 day effective yield at June 30, 2008.

The following abbreviation is used in this portfolio:

PLC - Public Limited Company (British)

Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Summary of Investments by Industry

Industry	% of Net Assets
Automobiles & Components	2.52%
Capital Goods	10.23%
Commercial Services & Supplies	1.24%
Consumer Durables & Apparel	2.38%
Consumer Services	2.18%
Diversified Financials	4.44%
Energy	14.70%
Food & Staples Retailing	2.52%
Food, Beverage & Tobacco	1.65%
Health Care Equipment & Services	14.19%
Household & Personal Products	1.68%
Insurance	1.16%
Investment Company	2.69%
Materials	0.86%
Pharmaceuticals, Biotechnology & Life Sciences	6.14%
Retailing	7.00%
Semiconductors & Semiconductor Equipment	2.37%
Software & Services	10.75%
Technology Hardware & Equipment	5.75%
Transportation	5.41%
Total	99.86%

Aggregate gross unrealized appreciation	\$ 1,630,871
Aggregate gross unrealized depreciation	<u>(834,813)</u>
Net unrealized appreciation	<u><u>\$ 796,058</u></u>

(Continued)

The Brown Capital Management Mid-Cap Fund

Schedule of Investments (Unaudited)

As of June 30, 2008

Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands required note disclosures about fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years.

Various inputs are used in determining the value of the investments. These inputs are summarized in the three levels listed below:

- Level 1: quoted prices in active markets for identical securities
- Level 2: other significant observable inputs
- Level 3: significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2008 in valuing the Fund's assets:

<u>Valuation Inputs</u>	<u>Investments In S</u>
Level 1	\$9,516,74
Level 2	0
Level 3	0
Total	\$9,516,74



ITEM 2. CONTROLS AND PROCEDURES

- (a) The Principal Executive Officers and the Principal Financial Officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 as of a date within 90 days of the filing of this report.
- (b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 are filed herewith as Exhibit A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange 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.

The Nottingham Investment Trust II

By: (Signature and Title)

/s/ Angela D. Mincher

Angela D. Mincher

Treasurer, Assistant Secretary, and Principal Financial Officer

Date: August 20, 2008

Pursuant to the requirements of the Securities Exchange 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.

By: (Signature and Title)

/s/ Douglas S. Folk

Douglas S. Folk

President and Principal Executive Officer, EARNEST Partners Fixed Income Trust

Date: August 26, 2008

By: (Signature and Title)

/s/ Keith A. Lee

Keith A. Lee

Trustee, The Nottingham Investment Trust II

Vice President and Principal Executive Officer, The Brown Capital Management Equity Fund, The Brown Capital Management Balanced Fund, The Brown Capital Management Small Company Fund, The Brown Capital Management International Equity Fund, and The Brown Capital Management Mid-Cap Fund

Date: August 25, 2008

By: (Signature and Title)

/s/ Angela D. Mincher

Angela D. Mincher

Treasurer, Assistant Secretary, and Principal Financial Officer, The
Nottingham Investment Trust II

Date: August 20, 2008

**CERTIFICATIONS PURSUANT TO RULE 30a-2(a)
UNDER THE INVESTMENT COMPANY ACT OF 1940**

I, Douglas S. Folk, certify that:

1. I have reviewed this report on Form N-Q of the EARNEST Partners Fixed Income Trust of The Nottingham Investment Trust II;

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 schedule of investments included in this report fairly presents 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 26, 2008

/s/ Douglas S. Folk

Douglas S. Folk

President and Principal Executive Officer, EARNEST Partners

Fixed Income Trust

**CERTIFICATIONS PURSUANT TO RULE 30a-2(a)
UNDER THE INVESTMENT COMPANY ACT OF 1940**

I, Keith A. Lee, certify that:

1. I have reviewed this report on Form N-Q of The Brown Capital Management Equity Fund, The Brown Capital Management Balanced Fund, The Brown Capital Management Small Company Fund, The Brown Capital Management International Equity Fund, and The Brown Capital Management Mid-Cap Fund (the “Brown Capital Management Funds”) of The Nottingham Investment Trust II;

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 25, 2008

/s/ Keith A. Lee

Keith A. Lee

Trustee, The Nottingham Investment Trust II

Vice President and Principal Executive Officer, Brown Capital

Management Funds

**CERTIFICATIONS PURSUANT TO RULE 30a-2(a)
UNDER THE INVESTMENT COMPANY ACT OF 1940**

I, Angela D. Mincher, certify that:

1. I have reviewed this report on Form N-Q of each of the funds of The Nottingham Investment Trust II;
 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
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(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 20, 2008

/s/ Angela D. Mincher

Angela D. Mincher

Treasurer, Assistant Secretary, and Principal Financial Officer, The
Nottingham Investment Trust II