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Research Report – Update

Investors should consider this report as only a single factor in making their investment decision.

Radiant Logistics, Inc

Rating: Speculative Buy

Luis Martins

RLGT $0.52 (OTC BB)

March 3, 2008

	FY2005A*	FY2006A*	FY2007A	FY2008E	FY2009E
Revenues (millions)	$51.52	$54.58	$75.53	$100.47	$125.24
Earnings (loss) per share	$0.00	$(0.00)	$0.00	$0.02**	$0.07

52-Week Range	$0.83 - $0.31	Fiscal Year Ends	June
Shares Outstanding as of 2/11/08	34.0 million	Revs/Share (TTM)	$2.52
Approximate Float	21.9 million	Price/Sales(TTM)	0.2X
Market Capitalization	$18 million	Price/Sales(2009)E	0.1X
Tangible Book Value/Share	NMF	Price/Earnings(TTM)	NMF
Price/Tangible book	NMF	Price/Earnings(2009)E	7.4X

* Pro-forma results inclusive of Airgroup Corp. ** excluding one time items resulting from the reduction in estimate of liabilities assumed in the acquisition of Airgroup

Radiant Logistics, Inc. (OTC BB: RLGT) is a global transportation and supply chain management company operating through a non-asset based business model. The Company has been operating under this model since October 2005.

Key Considerations

We are reiterating our Speculative Buy on Radiant Logistics, Inc. (OTC BB: RLGT) and increasing our 12-month price target to $1.00 from $0.70 per share. Our price target is based on a relative P/E and P/EBITDA analysis.

On February 14, 2008, Radiant Logistics reported fiscal second quarter revenues of $23.1 million and net income of $1.3 million or $0.04 per share. Included in the 2Q08 results was non-recurring income of $1.266 million resulting from a reduction in estimate of liabilities assumed in the acquisition of Airgroup. Excluding this gain, bottom line results were $0.058 million or 0.00 per share. In the year ago period, RLGT reported revenues of $18.3 million and net income of $0.065 million or $0.00 per share.

We are refining our fiscal 2008 and 2009 models based on recent results and comments made on the Company's second quarter conference call and in the 10Q. Our revised projections call for revenues of $100.5 million and net income (excluding one time income related to the reduction in estimate of liabilities assumed in the acquisition of Airgroup) of $0.5 million or $0.02 per diluted share. Our prior projections for fiscal 2008 called for revenues of $102.6 million and net income of $0.5 million or $0.02 per diluted share. Our revised projections for fiscal 2009 call for revenues of $125.2 million and net income of $2.3 million or $0.07 per diluted share. Our prior projections for fiscal 2009 called for revenues of $128.7 million and net income of $1.6 million or $0.05 per diluted share.

We are forecasting EBITDA of $1.9 million in fiscal 2008 and $4.6 million in fiscal 2009. If these estimates are achieved, it would translate to over 90% compounded annual growth in each fiscal year.

****Please view our disclaimer located on Page 13.***

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Company Overview

Radiant Logistics, Inc. (OTC BB: RLGT), formerly known as Golf Two, Inc., was formed under the laws of the state of Delaware on March 15, 2001. From inception through the third quarter of 2005, its principal business strategy focused on the development of retail golf stores. In October 2005, the Company's new management team:

- Completed a change of control transaction and acquired a majority of the Company's outstanding securities from the Company's former officers and directors in privately negotiated transactions;
- Repositioned the Company as a non-asset based global transportation and supply chain management company; and
- Changed the Company's name to Radiant Logistics, Inc. from Golf Two, Inc.

On January 1, 2006, RLGT completed the acquisition of Airgroup Corporation; thereby, accomplishing the first step in its growth strategy. Airgroup is a Seattle, Washington based non-asset based logistics company that provides domestic and international freight forwarding services through a network of exclusive agent offices across North America. Airgroup services a diversified account base including manufacturers, distributors, and retailers using a network of independent carriers and over 100 international agents positioned strategically around the world.

The Company's non-asset based freight forwarder business model calls for the company to arrange for the shipment of customers' freight from point of origin to point of destination. It provides a turn key cost for the movement of their freight depending upon the customer's time-definite needs (first day through fifth day delivery), special handling needs (heavy equipment, delicate items, environmentally sensitive goods, electronic components, etc.) and the means of transport (truck, air, ocean, or rail). RLGT assumes the responsibility for arranging and paying for the underlying means of transportation. As a non-asset based provider, the Company does not own the transportation equipment used to transport the freight. It simple arranges for transportation of shipments via commercial airlines, air cargo carriers, and other assets and non-asset based third-party providers. It selects the carrier for a shipment based on route, departure time, available cargo capacity, and cost.

Management's strategic plan is to achieve growth through domestic and international freight forwarding services. Management expects to grow the business organically and by completing acquisitions of other companies with complementary geographical and logistics service offerings. Its organic strategy relies on Radiant's ability to retain existing and secure new exclusive agency locations, negotiate attractive pricing with transportation providers, as well as strengthen existing, and expanding new customer relationships.

Competitive Overview

The global logistics services and transportation industries are intensively competitive and are expected to remain so for the foreseeable future. According to Company statistics, there are over 1,000 regional logistics company with revenues between $5 million and $50 million. Competition is based primarily on rates (price), quality of service (i.e. reliability, responsiveness, expertise, and convenience), damage-free shipments, on-time delivery, consistent transit times, reliable pickup and delivery, and scope of operations (geographic coverage).

Management believes that its competitive advantages include:

- Tangible and intangible strengths (i.e. People, Process, and Technology);
- Strong customer relationships;
- Diverse customer base; and
- Low cost, non-asset based business model. The non-asset based approach allows the Company to scale with market demand, maintain a high level of operating flexibility, and leverage a cost structure

that is highly variable in nature. Short-term fluctuations in operating activity have less of an impact on the Company's financials than they have on asset based companies that assume substantially all of the fixed cost.

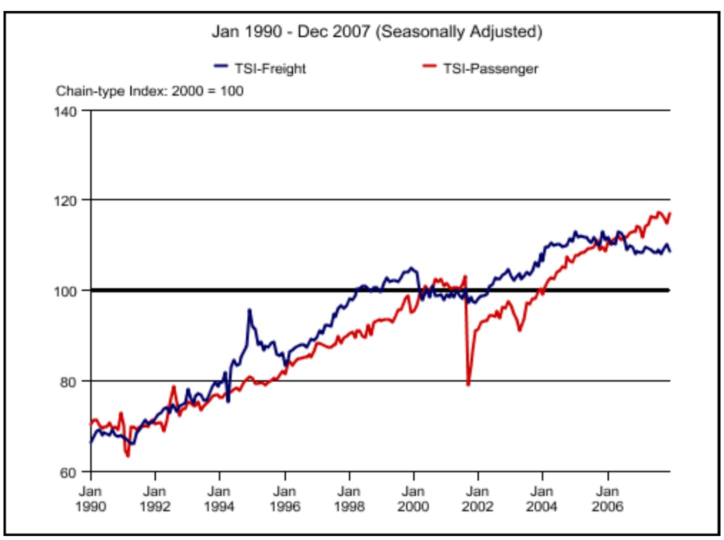
In recent years, the logistics/freight forwarding industry has been experiencing a general increase in demand due to greater outsourcing of non-core logistics functions, globalization of demand and supply chains, increased complexity of supply chains, desire of companies to minimize inventory levels, increased need for time-definite delivery, consolidation of global logistics providers, and increased importance of e-business and the Internet. However, lately, there are some indications (as measured by the some of the indicators below) that the overall Transportation Sector and sub industry groups (i.e. logistics, trucking, etc.) may be showing signs of weakness or even slowing:

- Industry and sector sales increased 5.0% and 7.7%, respectively, in the most recent quarter, as compared to the year ago period (according to Reuters Investor, a global information company providing indispensable information tailored for professionals in the financial services, media and corporate markets). However, this growth rate lags the 5 year growth rate for the industry and sector, as well as performance of the S&P 500. EPS growth is also no exception. As a result of lackluster sales and EPS growth, P/E valuation ratios are toward the low end of the 5 year range;

- In January 2008, the government announced that GDP advanced 0.6% in the fourth quarter of 2007. GDP increased 2.2% in 2007, as compared with an increase of 2.9% in 2006.

- Going forward, the National Association of Business Economics (NABE) indicated in February 2008 that 2008 and 2009 economic growth will likely be 1.8% and 2.9%, respectively, primarily due to a sluggish housing market and financial market turmoil. However, growth in the first half of 2008 is expected to be negligible, averaging just 0.75%.

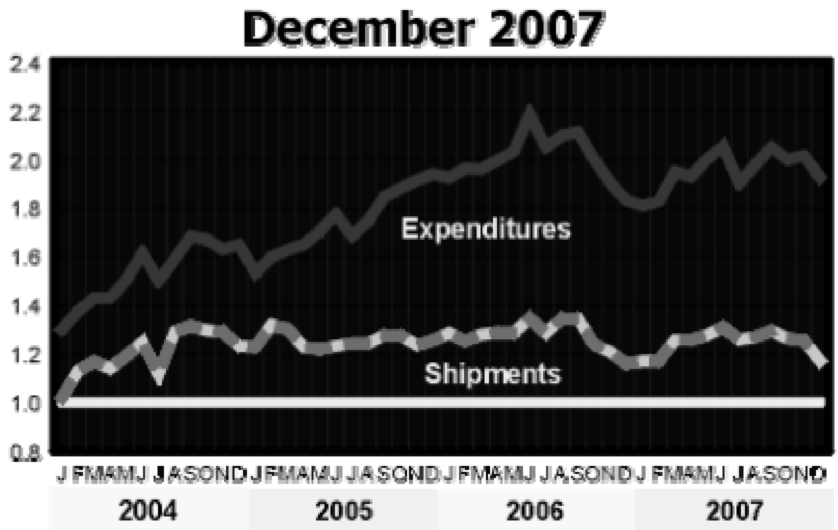
- A United States Department of Transportation (DOT) February 2008 report indicated that Freight Transportation Services Index (TSI) fell 1.3% (the largest monthly decline since November 2006) in December from its November level turning down after two monthly increases. As a result, the freight index fell 0.1% in 2007.



- In January 2008, the government said that real exports of goods and services increased 3.9% in the fourth quarter, compared with an increase of 19.1% in the third. Real imports of goods and services increased 0.3%, compared with an increase of 4.4% in the third quarter.

- According to the February 2008 Intermodal Market Trends & Statistics, a quarterly publication of the Intermodal Association of North America (North America's leading industry trade association representing the combined interests of the intermodal freight industry) fourth quarter intermodal volumes decreased 1.6%, as compared to the fourth quarter of 2006. According to IMTS, total intermodal volume for 2007 decreased 1.1%, as compared to 2006.

- In January 2008, the Cass Freight Index from Cass Information Systems, a leading provider of freight invoice payment, audit and rating services in North America, showed a year-over-year an increase in expenditures (December 2007 versus December 2006) and a decrease from November 2007.



- In February 2008, The Conference Board (CB), an independent membership organization that conducts research, convenes conferences, makes forecasts, assesses trends, publishes information and analysis, and brings executives together to learn from one another, announced that the January U.S. leading economic index (LEI) showed a decrease of 0.1%. According to the CB, the LEI declined for the fourth straight month in January and fell 2% (an annual decline of 4%) from July to January.

The Transportation Sector and freight/logistics industry are vital parts of the economy. Research indicates that the Industry is an early cycle indicator of economic growth/decline and closely tracks GDP growth. Success is directly related to the economic success of the nation. Investors should monitor the above statistics as new information becomes available in order to gauge possible industry weakness. Other important factors that could impact the growth of the industry include: hurricanes, fuel prices, insurance claims, regulatory issues, homeland security, logistics, infrastructure, inflation, and driver availability.

Recent Results

On February 14, 2008, Radiant Logistics reported results for its 2008 fiscal second quarter, ended December 31, 2007. The Company reported revenues of $23.1 million and net income of $1.3 million or $0.04 per share. In the year ago period, RLGT reported revenues of $18.3 million and net income of $0.065 million or $0.00 per share.

Included in the 2Q08 results was non-recurring income of $1.266 million resulting from a reduction in estimate of liabilities assumed in the acquisition of Airgroup. Excluding this gain, bottom line results were $0.058 million or 0.00 per share.

In comparison, Taglich Brothers' estimates called for revenues of $25.7 million and net income of $0.096 million or $0.00 per share.

On an operating basis, RLGT reported income of $0.169 million, as compared to $0.47 million in the year ago period. On an EBITDA and adjusted EBITDA basis, the Company reported gains of $2.357 million and $0.534 million, respectively, as compared to $0.065 million and $0.337 million, respectively, for the second quarter of fiscal 2007.

Revenues increased due to strength in international and domestic business, as well as incremental business from the Detroit automotive group.

The Company also reported the following for its second quarter of fiscal 2008, as compared to the year ago period:

- Gross profit increased to $8.4 million (or 36.3% of revenues) from $6.7 million (or 36.5% of revenues). As indicated gross margins were lower due to the impact of lower margin business;

- Total operating expenses, on a dollar basis, increased to $8.2 million from $6.6 million. Operating expenses, as a percentage of revenues, decreased to approximately 35.6% of revenues, as compared to 36.2%;

- Operating income increased to $0.169 million from $0.047 million, resulting in operating margins of 0.7%, as compared to 0.3%;

- Non-operating items increased to approximately $1.8 million in income from expenses of $0.003 million;

- Income tax expense amounted $0.744 million (or 36% effective tax rate), as compared to a benefit of $0.021 million (or -48% effective tax rate); and

- Weighted average shares outstanding were 34.1 million as compared to 34.5 million.

Balance Sheet

At the end of its 2008 fiscal second quarter, RLGT had cash of $0.196 million, working capital of approximately $2.1 million, long-term debt of $3.1 million, and stockholders' equity of $8.5 million.

The Company believes that its current working capital and anticipated cash flow from operations are adequate to fund existing operations and its organic growth strategy. However, its ability to finance further acquisitions is limited by the availability of additional capital; therefore, it may use common stock for some portion of the consideration of acquisition payments.

Credit Facility
In February 2008, the Company's $10 million revolving credit facility was extended into 2011. The facility is collateralized by accounts receivable and other assets of the Company and its subsidiaries. Advances are available to fund future acquisitions, capital expenditures, or for other corporate purposes. Borrowings under the facility bear interest, at the Company's option, at the Bank's prime rate minus 0.15% to 1.00% or LIBOR plus 1.55% to 2.25%, and can be adjusted up or down during the term based on the Company's performance relative to certain financial covenants. The facility provides for advances of up to 80% of the Company's eligible accounts receivable.

At December 31, 2007, the Company had advances of $1.5 million under the facility and $1.6 million in outstanding checks. Based on available collateral and $0.3 million in outstanding letter of credit commitments, there was $5.8 million of remaining availability under the facility.

Projections

We are refining our fiscal 2008 and 2009 models based on recent results, comments made on the Company's second quarter conference call and in its 10Q, and the outlook for the Company and the industry over the next 18-months.

Our revised projections call for revenues of $100.5 million and net income (excluding one-time income related to the reduction in estimate of liabilities assumed in the acquisition of Airgroup) of $0.5 million or $0.02 per diluted share. Our prior projections for fiscal 2008 called for revenues of $102.6 million and net income of $0.5 million or $0.02 per diluted share.

Our revised projections for fiscal 2009 call for revenues of $125.2 million and net income of $2.3 million or $0.07 per diluted share. Our prior projections for fiscal 2009 called for revenues of $128.7 million and net income of $1.6 million or $0.05 per diluted share.

Our growth projections are contingent upon a generally favorable economic environment (albeit at reduced growth rates) and niche markets, as well as Management continuing to execute on its organic growth strategy. We have not factored any acquisitions into our model; we will make adjustments as they occur.

Our estimates call for increased revenues during each fiscal year based on historical trends, demand for the Company's product and service offerings, industry growth, recent developments, and projected outlook. We are forecasting revenues to increase by 33% in fiscal 2008 and almost 25% in 2009.

Our cost structure estimates for 2008 and 2009 reflecting recent expense trends, which are illustrated in the following table:

% of Sales	FY2007A Actual	FY2008E Prior	FY2008E Revised	FY2009E Prior	FY2009E Revised
Cost of Transportation	64.63%	66.55%	65.19%	66.00%	65.00%
Agent Commissions	26.54%	22.95%	24.74%	22.90%	23.50%
Personnel Costs	3.86%	6.01%	5.12%	5.70%	5.10%
S, G, & A	3.32%	2.79%	3.04%	2.75%	2.75%
D&A	1.10%	0.94%	0.97%	0.78%	0.80%
Total Operating Expenses	34.82%	32.69%	33.87%	32.13%	32.15%
Tax Rate	42.8%	30.0%	34.625	34.0%	34.00%

Based on our assumptions, we are forecasting EBITDA of $1.9 million in fiscal 2008 and $4.6 million in fiscal 2009. If these estimates are achieved, it would translate to over 90% compounded annual growth in each fiscal year.

Risks

Economic Risk
Industry success is directly related to the economic success of the nation. The logistics business is directly impacted by the volume of domestic and international trade. The volume of such trade is influenced by many factors, including economic and political conditions in the United States and abroad, major work stoppages, exchange controls, currency fluctuations, acts of war, terrorism and other armed conflicts, United States and international laws relating to tariffs, trade restrictions, foreign investments and taxation. If the economy falters, RLGT's financial results and equity value may be adversely impacted.

Credit Facility
RLGT's credit facility features a variable interest rate tied to the prime or LIBOR rate. If interest rates rise or the Company becomes increasingly indebted, debt service will increase. This will adversely impact financial results. Additionally, the Company's assets are pledged to secure its credit facility. The terms of the facility are subject to certain financial and operational covenants which may limit the amount otherwise available under the facility

Investors should note that the main component of working capital is account receivables. This may have credit risk implications.

Acquisitions
The Company's business strategy calls for potential strategic acquisitions and/or mergers. Issues that may come up in the integration process include, differing corporate cultures, customer relationships, and management styles. These issues may cause a clash resulting in a lack of synergies and the inability to execute stated goals and financial objectives. There is no assurance that the Company may be able to identify suitable acquisition candidates or on acceptable terms.

Its acquisition strategy relies on the Company's ability to identify and acquire target businesses that fit within its general acquisition criteria. The Company may have to secure additional sources of capital to fund its obligations under its acquisition agreements. If its common stock does not attain or maintain a sufficient market value or potential acquisition candidates are otherwise unwilling to accept stock as part of the purchase price for the sale of their businesses, RLGT may be required to utilize more of cash resources, if available, in order to continue its acquisition program. As its acquisition strategy is executed, it will be required to make significant payments in the future if the earn-out installments under acquisitions agreements become due.

Dilution
According to the Company's SEC filings, it expects to pursue an additional equity offering to fund its acquisition strategy or fund any shortfall in working capital for organic operations.

Seasonality
Investors should note that the Company's revenues and operating results for any particular quarter may not be indicative of its performance in future quarters. The Company's financial results may be subject to seasonality. The impact of which will depend on numerous factors, including holiday seasons, consumer demand, and economic conditions.

Growth Management
As the Company becomes increasingly successful, it must meet the challenges associated with growth. If the Company is not successful in meeting these challenges, its business or financial results will be adversely impacted. Growth will require the Company to continue to implement and improve financial, accounting, and management information systems and to hire, train, motivate, and manage additional employees. A failure to manage growth effectively would have a material adverse effect on business, financial condition, and results of operations, and on its ability to execute our business strategy successfully.

Competition
The Company and its independent transportation providers operate in the Transportation Sector, which is highly competitive and fragmented. Competition in the freight forwarding, logistics and supply chain management industry is also highly competitive and fragmented. There are a multitude of public and private companies that operate in this market space. Competition also comes from national, regional and local freight forwarders, cargo sales agents and brokers, carriers, and associations of shippers organized for the purpose of consolidating their members' shipments to obtain lower freight rates from carriers. Some of these competitors have greater financial and business resources (i.e. company-owned equipment and company drivers) than the Company.

Public non-asset based transportation providers that can be considered peers include: AutoInfo (OTC BB: AUTO), CH Robinson Worldwide (NASDAQ: CHRW), Expeditors International (NASDAQ: EXPD), Express-1 Expedited Solutions (AMEX: XPO), Landstar System (NASDAQ: LSTR), Pacer International (NASDAQ: PACR), and US 1 Industries (OTC BB: USOO). Additionally, asset based providers may also provide non-asset based services to supplement its financial results. International competitors may also compete for the same business as the Company.

Industry Concerns
Recently, there has been considerable industry consolidation. This may lead to increased competition which could adversely impact on the Company's financial results. According to various industry sources, consolidation is expected to continue. Consolidation has occurred to mitigate the impact of Industry risks and concerns, as well as increase margins. To maximize margins, companies must maximize equipment utilization, freight volumes, miles, and loads.

Reliance on Third Parties
The Company's operating performance is reliant upon customers whose shipments are dependent upon consumer demand and just-in-time production schedules. The timing of actual revenue is often beyond its control. Factors such as shifting demand for retail goods and/or manufacturing production delays could unexpectedly affect the timing of RLGT's revenue.

If Company's partners are unsuccessful in their efforts or obligations, it could have a material adverse effect on the Company's business, results of operations, financial position, and equity value.

Government Regulation
Legislative or regulatory proposals may be introduced that affect the Company's operations and business plans, its financial results, and equity value.

Fuel Prices
The financial success of companies in the sector is highly dependent on fuel prices (i.e. diesel fuel prices), which is highly volatile. Although fuel prices may not directly impact the Company's financial results, a sharp rise may directly impact its pool of transportation providers. These carriers may be forced out of business or forced to consolidate due to the high cost of doing business.

Dependence on Independent Commission Agents
The Company has exclusive and long-term relationships with these agents; however, the agency agreements are terminable by either party on 10-days notice. The loss of one or more of these exclusive agents could negatively impact the Company's financial results.

Homeland Security
As a result of concerns associated with Homeland Security, the Transportation Sector has increased its diligence in the area of cargo security. This may lead to decreased productivity and increased costs. As a consequence, the Company's operations may be adversely impacted.

Corporate Governance/ Sarbanes-Oxley Act of 2002
Over the past few years, Wall Street has increased its focus on corporate governance and placed increased emphasis on the accountability of Management and Directors to shareholders. These events have brought about the passage of the Sarbanes-Oxley Act of 2002. Corporate governance and Sarbanes-Oxley issues may be facing the Company in light of new rules and regulations being issued by government regulatory agencies. This could mean that the Company will eventually be required to hire additional personnel in order to diversify various operational, management, and compliance functions, as well as spend monies to comply with the various aspects of the Act.

Shareholder Control
A few investors, including Bohn Crain (its Founder and CEO), own a substantial stake in RLGT. Small investors should be aware that investors with significant stakes can control the outcome of certain shareholder votes. These outcomes may not be in the best interests of all shareholders. If a sizable stake is liquidated in the open market, there could be substantial selling pressure on the shares.

Microcap Concerns
Shares of RLGT have risks common to those of the microcap segment of the market. Often these risks cause microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume and can lead to large spreads and high volatility in stock price. The Company has approximately 16 million shares in the float. On average, approximately 16,000 shares are traded daily.

Investors should note that shares of RLGT trade on the OTC bulletin board. This market is relatively thinly traded as compared to the NASDAQ, AMEX, and NYSE. This may present increased risk and liquidity concerns to shareholders.

Miscellaneous Risks
The Company's financial results and equity values are subject to other risks and uncertainties known and unknown, including but not limited to competition, operations, financial markets, regulatory risk, and/or other events. These risks may cause actual results to differ from expected results.

Conclusion

We are maintaining coverage of Radiant Logistics, Inc. (OTC BB: RLGT) with a Speculative Buy rating and increasing our 12-month price target to $1.00 per share from $0.70 per share.

Our rating is based on:
- The long-term fundamentals of the industry;
- The Company's strategy and recent track record;
- Recent (and relative) financial performance;
- Its non-asset based business model;
- Our estimates through fiscal 2009; and

- Attractive valuation.

Our price target is based on a relative P/E and P/EBITDA analysis. The following provides our methodology:

- Applying a multiple of 11.5X to our estimated 2009 EBITDA per share of $0.13 per share. We arrived at this multiple by averaging the sector and industry P/EBITDA (cash flow) as compiled by Reuters.

	P/EBITDA
Sector	11.4
Industry	11.6

Source: Reuters

- Applying a multiple of 21X to our estimated 2009 EPS per share of $0.07 per share.

  We arrived at the above P/E by taking the following in account:
  - The low and high P/E for the sector and industry for the past 5 years; and
  - The trailing P/E for the sector and industry for the past 12 months.

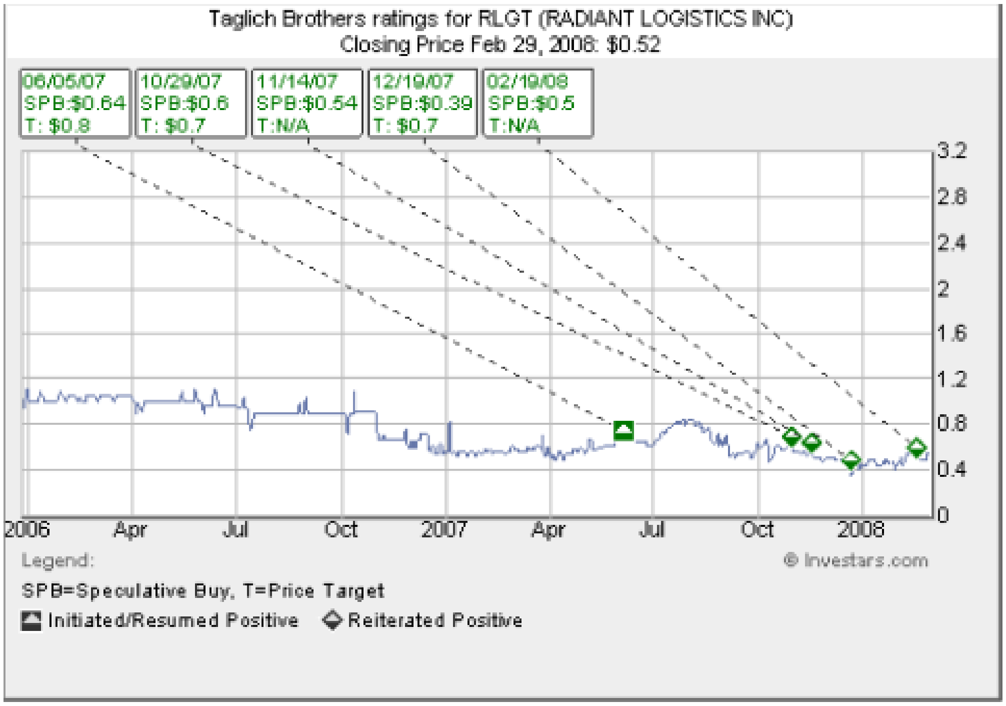
	Sector	Average	Industry	Average
Trailing	17.6		17.4	
High	31.6	**20.6**	30.9	**20.7**
Low	15.7		16.9	

Source: Reuters

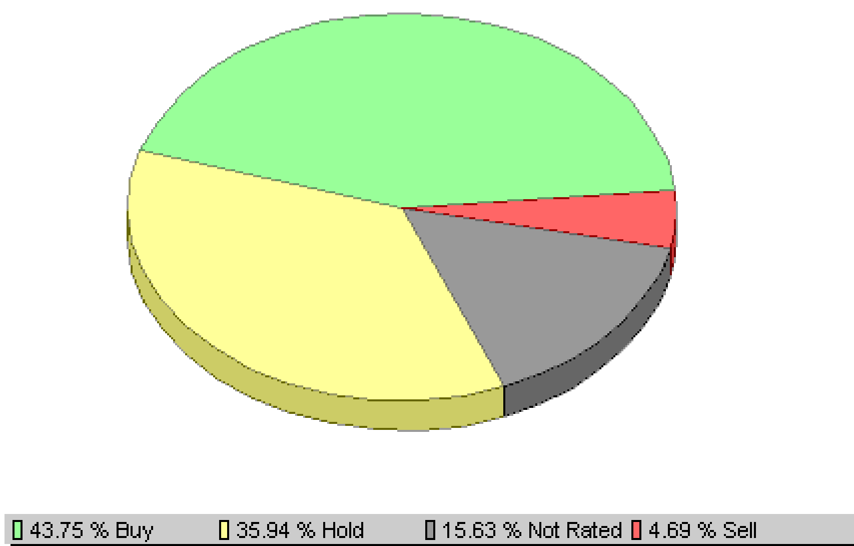
- Discounting the average of the above two valuation methodologies by 30% to account for company risks including microcap risk.

Although we believe that shares RLGT are a compelling investment opportunity for investors seeking equity with exposure to the rapidly evolving and growing logistics industry, investors should be cognizant of such risks and concerns as:

- Competition;
- Industry concerns;
- Economic growth;
- Integration of acquisitions;
- Growth management;
- Shareholder control concerns; and
- Stock liquidity.



Taglich Brothers Current Ratings Distribution



<u>Investment Banking Services for Companies Covered in the Past 12 Months</u>

<u>Rating</u>	<u>#</u>	<u>%</u>
Buy	0	0
Hold	2	9.52%
Sell	0	0
Not Rated	0	0

<u>Meaning of Ratings</u>

Buy

We believe the Company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

Speculative Buy

We believe that the long run prospects of the Company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical "buy" recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

Neutral

We will remain neutral pending certain developments.

Underperform

We believe that the Company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

Sell

We believe that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable and there is an extreme level of investment risk relative to reward.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.

Public Companies Mentioned in this report
Auto Info (OTC BB: AUTO)
CH Robinson Worldwide (NASDAQ: CHRW)
Expeditors International (NASDAQ: EXPD)
Express-1 Expedited Solutions (AMEX: XPO)
Landstar System (NASDAQ: LSTR)
Pacer International (NASDAQ: PACR)
US 1 Industries (OTC BB: USOO)
Federal Express Corporation (NYSE: FDX)
United Parcel Service (NYSE: UPS)

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As of the date of this report, we, our affiliates, any officer, director or stockholder, or any member of their families do not have a position in the stock of the company mentioned in this report. Taglich Brothers, Inc. does not have an investment banking relationship with the company mentioned in this report and was not a manager or co-manger of any offering for the company within the last three years.

All research issued by Taglich Brothers, Inc. is based on public information. The company paid for the creation and dissemination of research reports for the first year a monetary fee of $21,000 (USD) on March 2007 and after the first year of publication will pay a monthly monetary fee of $1,750 (USD) to Taglich Brothers, Inc. for the creation and dissemination of research reports.

I, Luis Martins, the research analyst of this report, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

Radiant Logistics, Inc.
Annual Income Statement Model
For Fiscal Year Ended June 30
(in thousands)

	F6/2005A	F6/2006A	F6/2007A	F6/2008E	F6/2009E
Total Revenues	$ 51,521	$ 54,580	$ 75,527	$ 100,470	$ 125,243
Cost of Transportation	29,957	35,192	48,812	65,501	81,408
Net Revenues	21,564	19,388	26,715	34,969	43,835
Gross Margins	*41.85%*	*35.52%*	*35.37%*	*34.81%*	*35.00%*
Agent Commissions	15,988	14,341	20,048	24,855	29,432
Personnel Costs	3,399	2,313	2,916	5,144	6,387
S, G& A	1,342	1,728	2,508	3,056	3,444
D & A	794	793	830	972	1,000
Operating Expeness	21,523	19,175	26,302	34,027	40,264
Operating Income	41	213	413	942	3,571
Operating Margin	*0.08%*	*0.39%*	*0.55%*	*0.94%*	*2.85%*
Interest Income	14	23	16	2	
Interest Expense	(1)	(33)	(22)	(173)	(150)
Other	-	(12)	(43)	1,911	-
Total -other	13	(22)	(49)	1,740	(150)
Pre-Tax Income	54	191	364	2,682	3,421
Pre-Tax Margins	*0.10%*	*0.35%*	*0.48%*	*2.67%*	*2.73%*
Taxes (Benefit)	19	217	156	929	1,163
Tax Rate	*35.19%*	*113.61%*	*42.80%*	*34.62%*	*34.00%*
Minority interest			*46*	*(32)*	
Net Income	35	$ (26)	$ 163	$ 1,786	$ 2,258
EPS-fully diluted	$ 0.00	$ (0.00)	$ 0.00	$ 0.05	$ 0.07
Avg Shares Out-fully diluted	25,964	30,607	34,325	34,380	34,500

Percent of Revenue					
Cost of Transportation	58.15%	64.48%	64.63%	65.19%	65.00%
Agent Commissions	31.03%	26.28%	26.54%	24.74%	23.50%
Personnel Costs	6.60%	4.24%	3.86%	5.12%	5.10%
S, G& A	2.60%	3.17%	3.32%	3.04%	2.75%
D & A	1.54%	1.45%	1.10%	0.97%	0.80%
Operating Expeness	41.78%	35.13%	34.82%	33.87%	32.15%
Net Margin	0.10%	-0.05%	0.22%	1.78%	1.80%
YEAR / YEAR GROWTH					
Total Revenues		5.94%	38.38%	33.03%	24.66%

* Pro-forma results inclusive of Airgroup Corp.

Radiant Logistics, Inc.
Quarterly Income Statement Model
For Fiscal Year Ended June 30, 2007
(in thousands)

	Q1(9/06)A	Q2(12/06)A	Q3(3/07)A	Q4(6/07)A	**F6/2007A**
Total Revenues	$ 14,416	$ 18,345	$ 19,394	$ 23,372	**$ 75,527**
Cost of Transportation	9,423	11,656	12,278	15,455	**48,812**
Net Revenues	4,993	6,689	7,116	7,917	**26,715**
Gross Margins	*34.64%*	*36.46%*	*36.69%*	*33.87%*	***35.37%***
Agent Commissions	3,727	5,243	5,420	5,658	**20,048**
Personnel Costs	507	581	659	1,169	**2,916**
S, G& A	406	613	742	747	**2,508**
D & A	186	205	209	230	**830**
Operating Expeness	4,826	6,642	7,030	7,804	**26,302**
Operating Income	167	47	86	113	**413**
Operating Margin	*1.16%*	*0.26%*	*0.44%*	*0.48%*	***0.55%***
EBITDA	***353***	***252***	***295***	***343***	***1,243***
Interest Income	2	3	2	9	**16**
Interest Expense	(8)	(3)	(5)	(6)	**(22)**
Other	-	(3)	(22)	(18)	**(43)**
Total -other	**(6)**	**(3)**	**(25)**	**(15)**	**(49)**
Pre-Tax Income	161	44	61	98	**364**
Pre-Tax Margins	*1.12%*	*0.24%*	*0.31%*	*0.42%*	***0.48%***
Taxes (Benefit)	2	(21)	37	138	**156**
Tax Rate	*1.12%*	*-47.73%*	*60.66%*	*140.82%*	***42.80%***
Minority interest				*46*	*46*
Net Income	$ 159	$ 65	$ 24	$ (86)	**$ 163**
EPS-fully diluted	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ (0.00)**	**$ 0.00**
Avg Shares Out-fully diluted	36,137	34,469	34,163	34,210	**34,325**
Percent of Revenue					
Cost of Transportation	65.36%	63.54%	63.31%	66.13%	64.63%
Agent Commissions	25.85%	28.58%	27.95%	24.21%	26.54%
Personnel Costs	3.52%	3.17%	3.40%	5.00%	3.86%
S, G& A	2.81%	3.34%	3.83%	3.20%	3.32%
D & A	1.29%	1.12%	1.07%	1.07%	1.10%
Operating Expeness	33.48%	36.21%	36.25%	33.39%	34.82%
Net Margin	1.10%	0.35%	0.12%	-0.37%	0.22%
YEAR / YEAR GROWTH					
Total Revenues	7.32%	24.99%	63.76%	59.80%	38.38%

Radiant Logistics, Inc.
Quarterly Income Statement Model
For Fiscal Year Ended June 30, 2008
(in thousands)

	Q1(9/07A	Q2(12/07)A	Q3(3/08)E	Q4(6/08)E	**F6/2008E**
Total Revenues	$ 25,557	$ 23,109	$ 23,758	$ 28,046	**$ 100,470**
Cost of Transportation	17,116	14,712	15,442	18,230	**65,501**
Net Revenues	8,441	8,397	8,315	9,816	**34,969**
Gross Margins	*33.03%*	*36.34%*	*35.00%*	*35.00%*	***34.81%***
Agent Commissions	5,852	6,154	6,118	6,731	**24,855**
Personnel Costs	1,547	1,090	1,105	1,402	**5,144**
S, G& A	695	742	750	869	**3,056**
D & A	240	242	240	250	**972**
Operating Expeness	**8,334**	**8,228**	**8,212**	**9,253**	**34,027**
Operating Income	**107**	**169**	**103**	**563**	**942**
Operating Margin	*0.42%*	*0.73%*	*0.43%*	*2.01%*	***0.94%***
Interest Income	1	1			**2**
Interest Expense	(25)	(48)	(50)	(50)	**(173)**
Other	(20)	1,931	-	-	**1,911**
Total -other	**(44)**	**1,884**	**(50)**	**(50)**	**1,740**
Pre-Tax Income	63	2,053	53	513	**2,682**
Pre-Tax Margins	*0.25%*	*8.88%*	*0.22%*	*1.83%*	***2.67%***
Taxes (Benefit)	(8)	744	18	175	**929**
Tax Rate	*-12.70%*	*36.24%*	*34.00%*	*34.00%*	***34.62%***
Minority interest	*(18)*	*(14)*			***(32)***
Net Income	$ 88	$ 1,324	$ 35	$ 339	**$ 1,786**
EPS-fully diluted	**$ 0.00**	**$ 0.04**	**$ 0.00**	**$ 0.01**	**$ 0.05**
Avg Shares Out-fully diluted	34,442	34,079	34,500	34,500	**34,380**
Percent of Revenue					
Cost of Transportation	66.97%	63.66%	65.00%	65.00%	65.19%
Agent Commissions	22.90%	26.63%	25.75%	24.00%	24.74%
Personnel Costs	6.05%	4.72%	4.65%	5.00%	5.12%
S, G& A	2.72%	3.21%	3.16%	3.10%	3.04%
D & A	0.94%	1.05%	1.01%	0.89%	0.97%
Operating Expeness	32.61%	35.61%	34.57%	32.99%	33.87%
Net Margin	0.00%	5.73%	0.15%	1.21%	1.78%
YEAR / YEAR GROWTH					
Total Revenues	77.28%	25.97%	22.50%	20.00%	33.03%

Radiant Logistics, Inc.
Consolidate Balance Sheet
For Fiscal Year Ended June 30:
(in thousands)

	F2007A	1Q08A	2Q08A
Assets			
Current Assets			
Cash & Equivalents	$ 720	$ 409	$ 196
Net Receivables	15,063	17,503	12,920
Deferred taxes	235	256	816
Prepaid Expense & Other	102	194	274
Total Current Assets	16,119	18,362	14,206
Plant, Property, & Equipment-net	845	919	861
Goodwill/intangibes-net	7,322	7,185	8,949
Long Term Investments	40	40	40
Other	698	1,150	225
Total Assets	$ 25,024	$ 27,656	$ 24,282
Liabilities & Shareholders' Equity			
Current Liabilities			
Notes payable	800	800	120
Accounts payable	11,619	11,541	9,784
Accurals	1,996	2,300	190
Commissions	700	787	705
Income tax payable	225	117	1,264
Total Current Liabilities	15,340	15,545	12,063
LTD-net of current	1,974	4,315	3,128
Deferred taxes	609	562	515
Minority interest	57	40	26
Total Shareholders' Equity	7,044	7,194	8,550
Total Liabilities & Equity	$ 25,024	$ 27,655	$ 24,282
SHARES OUT	33,961	33,961	33,962

Radiant Logistics, Inc.
Consolidated Cash Flow Statement
For Period Ended
(in thousands)

	2007A	6M08A
Cash Flows from Operating Activities		
Net Income	$ 163	$ 1,413
Depreciation & Amortization	842	207
Other non cash items	29	241
Write-off and disposals	51	216
Other	(5)	(1,067)
	1,080	1,010
Changes In:		
Receivables	(6,634)	1,928
Prepaid Expense	(238)	287
Accounts Payable	7,309	(3,487)
Accrued Expenses & Other	(307)	890
Net Changes in Working Capital	130	(382)
Net cash Provided by Operations	1,260	626
Cash Flows from Investing Activities		
Capital Expenditures	(524)	(185)
Acquisitions	(243)	(1,925)
Other	-	-
Net cash used in Investing	(767)	(2,110)
Cash Flows from Financing Activities		
Minority interest contribution	12	-
Proceeds from Borrowings	(296)	1,340
Proceeds from auto assets	-	120
Note payable for Airgroup	-	(500)
Net cash provided by Financing	(284)	960
Net change in Cash	209	(523)
Cash Beginning of Period	511	720
Cash End of Period	$ 720	$ 196