

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 02/28/2007

LONGS

<u>Consumer Discretionary</u>	2.8%
International Game Technology NutriSystem, Inc.	
<u>Consumer Staples</u>	3.3%
CVS Corp.	
<u>Financials</u>	10.8%
Affiliated Managers Group, Inc. American International Group, Inc. Legg Mason, Inc. Portfolio Recovery Associates, Inc.	
<u>Health Care</u>	16.6%
AMN Healthcare Services, Inc. Forest Laboratores, Inc. Hologic, Inc. Medimmune, Inc. Mylan Laboratories, Inc. NuVasive, Inc. Thermo Fisher Scientific, Inc. UnitedHealth Group, Inc.	
<u>Industrials</u>	1.2%
Taser International, Inc.	
<u>Information Technology</u>	8.5%
Alliance Data Systems Corp. Cisco Systems, Inc. Corning, Inc. MEMC Electronic Materials, Inc.	
<u>Materials</u>	2.8%
Du Pont (E. I.) de Nemours and Co.	
<u>Telecommunications Services</u>	2.9%
AT&T. Inc.	

SHORTS

<u>Consumer Discretionary</u>	-14.6%
Cabela's Inc. Centex Corp. Dover Downs Gaming & Entertainment, Inc. Harley-Davidson, Inc. Hot Topic, Inc. MDC Holdings, Inc. NetFlix, Inc. Polaris Industries, Inc. Starbucks Corp. Winnebago Industries, Inc.	
<u>Energy</u>	-7.3%
EnCana Corp. iShares Dow Jones US Energy Sector Index Fund United States Oil Fund LP	
<u>Financials</u>	-4.8%
Countrywide Financial Corp. FirstFed Financial Corp. Washington Mutual, Inc.	
<u>Health Care</u>	-2.8%
Kyphon, Inc. Merck & Co., Inc.	
<u>Industrials</u>	-1.5%
ACCO Brands Corp.	
<u>Information Technology</u>	-9.5%
Applied Materials, Inc. Lam Research Corp. Motorola, Inc. NAVTEQ Corp. Novellus Systems Inc. Nvidia Corp. Semtech Corp.	

Portfolio Holdings subject to change.