

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 11/30/2007*

LONGS

<u>Consumer Discretionary</u>	4.6%
Gap, Inc.	
International Game Technology	
Skechers USA, Inc., Class A	
<u>Consumer Staples</u>	2.1%
CVS Caremark Corp.	
<u>Energy</u>	1.7%
United States Natural Gas Fund LP	
<u>Financials</u>	8.4%
Affiliated Managers Group, Inc.	
Ambac Financial Group, Inc.	
AllianceBernstein Holdings LP	
CME Group, Inc.	
Portfolio Recovery Associates, Inc.	
<u>Health Care</u>	14.8%
Hologic, Inc.	
LHC Group, Inc.	
Nighthawk Radiology Holdings, Inc.	
NuVasive, Inc.	
Thermo Fisher Scientific, Inc.	
UnitedHealth Group, Inc.	
<u>Industrials</u>	3.2%
Boeing Co.	
Taser International, Inc.	
<u>Information Technology</u>	12.8%
Activision, Inc.	
Alliance Data Systems Corp.	
Amdocs Ltd.	
Cisco Systems, Inc.	
Corning, Inc.	
Intel Corp.	
MEMC Electronic Materials, Inc.	
<u>Telecommunication Services</u>	2.8%
AT&T, Inc.	

SHORTS

<u>Consumer Discretionary</u>	-2.0%
AutoZone, Inc.	
Cabela's, Inc.	
CBRL Group, Inc.	
Centex Corp.	
Dover Downs Gaming & Entertainment, Inc.	
Ethan Allen Interiors, Inc.	
Harley-Davidson, Inc.	
Luxottica Group S.p.A.- ADR	
Mohawk Industries, Inc.	
Sears Holdings Corp.	
Sherwin Williams Co.	
Starbucks Corp.	
Winnebago Industries, Inc.	
<u>Energy</u>	-8.0%
ConocoPhillips	
Energy Select Sector SPDR Fund	
ENSCO International, Inc.	
Noble Corp.	
Oil Service HOLDRs Trust	
Western Refining, Inc.	
<u>Financials</u>	-0.3%
FirstFed Financial Corp.	
<u>Industrials</u>	-2.6%
ACCO Brands Corp.	
Caterpillar, Inc.	
<u>Information Technology</u>	-7.5%
Apple, Inc.	
Applied Materials, Inc.	
Lam Research Corp.	
Logitech International S.A.	
Nortel Networks Corp.	
Novellus Systems, Inc.	
STMicroelectronics N.V.	
<u>Telecommunication Services</u>	-1.2%
Sprint Nextel Corp.	

* Based upon the Fund's most recent quarterly filing of portfolio holdings. The Fund discloses its portfolio holdings by filing a Statement of Investments with the SEC on a quarterly basis. This schedule is filed with the Fund's annual and semi-annual reports on Form N-CSR for the second and fourth fiscal quarters and on Form N-Q for the first and third fiscal quarters.

Portfolio Holdings subject to change.