

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 5/31/2009*

LONGS

<u>Consumer Discretionary</u>	4.0%
Apollo Group, Inc., Class A	
Buckle, Inc.	
Chipotle Mexican Grill, Inc., Class A	
<u>Consumer Staples</u>	6.7%
CVS/Caremark Corp.	
Dean Foods Co.	
Kraft Foods, Inc., Class A	
Wal-Mart Stores, Inc.	
<u>Energy</u>	1.5%
Range Resources Corp.	
<u>Exchange-Traded Funds</u>	5.1%
PowerShares DB Agriculture Fund	
PowerShare DB Crude Oil Double Short ETN	
SPDR Gold Trust	
United States Oil Fund LP	
<u>Financials</u>	3.2%
Annaly Capital Management, Inc.-REIT	
Travelers Cos., Inc.	
<u>Health Care</u>	7.2%
Abbott Laboratories	
LHC Group, Inc.	
Mindray Medical International, Ltd. - ADR	
NuVasive, Inc.	
Thermo Fisher Scientific, Inc.	
<u>Information Technology</u>	14.4%
Activision Blizzard, Inc.	
F5 Networks, Inc.	
Microsoft Corp.	
Perfect World Co., Ltd. - ADR	
QUALCOMM, Inc.	
Shanda Interactive Entertainment, Ltd. - ADR	
Synaptics, Inc.	
<u>Materials</u>	5.3%
AK Steel Holding Corp.	
Monsanto Co.	
Potash Corp. of Saskatchewan, Inc.	
<u>Utilities</u>	1.2%
EQT Corp.	

SHORTS

<u>Consumer Discretionary</u>	-16.3%
Amazon.com, Inc.	
Buffalo Wild Wings, Inc.	
Cheesecake Factory, Inc.	
Dick's Sporting Goods, Inc.	
Ethan Allen Interiors, Inc.	
Luxottica Group S.p.A. - ADR	
Mohawk Industries, Inc.	
NetFlix, Inc.	
PF Chang's China Bistro, Inc.	
Starwood Hotels & Resorts Worldwide, Inc.	
Strayer Education, Inc.	
Timberland Co., Class A	
Tim Hortons, Inc.	
Weight Watchers International, Inc.	
<u>Health Care</u>	-4.2%
athenahealth, Inc.	
IDEXX Laboratories, Inc.	
ResMed, Inc.	
Wright Medical Group, Inc.	
<u>Industrials</u>	-4.4%
Caterpillar, Inc.	
Corrections Corp. of America	
PACCAR, Inc.	
<u>Information Technology</u>	-8.1%
Applied Materials, Inc.	
Baidu.com, Inc. - ADR	
Cymer, Inc.	
Intel Corp	
Lam Research Corp.	
National Semiconductor Corp	
Novellus Systems, Inc.	
<u>Materials</u>	-5.2%
Aluminum Corp. of China, Ltd. - ADR	
Carpenter Technology Corp.	
United States Steel Corp	
Vulcan Materials Co.	

* 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.