

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 8/31/2009*

LONGS

<u>Consumer Discretionary</u>	3.9%
Apollo Group, Inc., Class A	
Chipotle Mexican Grill, Inc., Class A	
Kohl's Corp.	
<u>Consumer Staples</u>	8.3%
Bunge, Ltd.	
CVS/Caremark Corp.	
Kraft Foods, Inc., Class A	
Sanderson Farms, Inc.	
Wal-Mart Stores, Inc.	
<u>Energy</u>	2.4%
Range Resources Corp.	
SandRidge Energy, Inc.	
<u>Exchange-Traded Funds</u>	2.9%
PowerShare DB Crude Oil Double Short ETN	
SPDR Gold Trust	
<u>Financials</u>	4.2%
Annaly Capital Management, Inc.-REIT	
Travelers Cos., Inc.	
<u>Health Care</u>	6.9%
LHC Group, Inc.	
Mindray Medical International, Ltd. - ADR	
NuVasive, Inc.	
Thermo Fisher Scientific, Inc.	
<u>Industrials</u>	2.1%
Foster Wheeler A.G.	
Valmont Industries, Inc.	
<u>Information Technology</u>	11.5%
Activision Blizzard, Inc.	
Corning, Inc.	
F5 Networks, Inc.	
Harris Corp.	
Microsoft Corp.	
QUALCOMM, Inc.	
Smith Micro Software, Inc.	
Synaptics, Inc.	
<u>Materials</u>	3.2%
AK Steel Holding Corp.	
Monsanto Co.	
<u>Utilities</u>	1.5%
EQT Corp.	

SHORTS

<u>Consumer Discretionary</u>	-17.3%
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.	
NIKE, Inc., Class B	
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>Exchange-Traded Funds</u>	-2.3%
United States Oil Fund LP	
<u>Health Care</u>	-4.5%
athenahealth, Inc.	
IDEXX Laboratories, Inc.	
Wright Medical Group, Inc.	
<u>Industrials</u>	-5.6%
Caterpillar, Inc.	
Fastenal Co.	
PACCAR, Inc.	
Werner Enterprises, Inc.	
<u>Information Technology</u>	-8.7%
Applied Materials, Inc.	
AU Optronics Corp. - ADR	
Baidu.com, Inc. - ADR	
Factset Research Systems, Inc.	
Intel Corp	
Lam Research Corp.	
LG Display Co., Ltd. - ADR	
National Semiconductor Corp	
Novellus Systems, Inc.	
Research In Motion, Ltd.	
<u>Materials</u>	-4.3%
Aluminum Corp. of China, Ltd. - ADR	
Carpenter Technology Corp.	
Reliance Steel & Aluminum Co.	
Worthington Industries, Inc.	

* 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.

A20091118