

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 8/31/2008*

LONGS

<u>Consumer Discretionary</u>	3.1%
Comcast Corp., Class A	
Guess?, Inc.	
<u>Consumer Staples</u>	6.2%
CVS/Caremark Corp.	
Dean Foods Co.	
Kraft Foods, Inc., Class A	
<u>Exchange-Traded Funds</u>	6.1%
PowerShare DB Crude Oil Double Short ETN	
UltraShort Oil & Gas ProShares	
United States Natural Gas Fund LP	
<u>Financials</u>	2.4%
Affiliated Managers Group, Inc.	
<u>Health Care</u>	14.9%
Abbott Laboratories	
Celgene Corp.	
LHC Group, Inc.	
Mindray Medical International, Ltd. - ADR	
NuVasive, Inc.	
Psychiatric Solutions, Inc.	
Thermo Fisher Scientific, Inc.	
<u>Industrials</u>	5.3%
Bucyrus International, Inc.	
Corrections Corp. of America	
EnerSys	
SPX Corp.	
<u>Information Technology</u>	10.9%
Activision Blizzard, Inc.	
Corning, Inc.	
Intel Corp.	
MEMC Electronic Materials, Inc.	
Microsoft Corp.	
Perfect World Co., Ltd. - ADR	
<u>Materials</u>	2.9%
ArcelorMittal	
Newmont Mining Corp.	

SHORTS

<u>Consumer Discretionary</u>	-20.5%
Amazon.com, Inc.	
Autoliv, Inc.	
Buffalo Wild Wings, Inc.	
Centex Corp.	
Cheesecake Factory, Inc.	
Dick's Sporting Goods, Inc.	
Ethan Allen Interiors, Inc.	
Harley-Davidson, Inc.	
Luxottica Group S.p.A. - ADR	
Mohawk Industries, Inc.	
PF Chang's China Bistro, Inc.	
Sears Holdings Corp.	
Starwood Hotels & Resorts Worldwide, Inc.	
Timberland Co., Class A	
Tim Hortons, Inc.	
Weight Watchers International, Inc.	
Winnebago Industries, Inc.	
<u>Exchange-Traded Funds Sold Short</u>	-2.5%
United States Oil Fund LP	
<u>Financials</u>	-1.0%
Lehman Brothers Holdings, Inc.	
SVB Financial Group	
<u>Health Care</u>	-2.4%
Eclipsys Corp.	
IDEXX Laboratories, Inc.	
<u>Industrials</u>	-2.4%
Caterpillar, Inc.	
PACCAR, Inc.	
<u>Information Technology</u>	-9.6%
AU Optronics Corp. - ADR	
Applied Materials, Inc.	
Baidu.com, Inc. - ADR	
Cymer, Inc.	
LG Display Co., Ltd. - ADR	
Lam Research Corp.	
Novellus Systems, Inc.	
Research In Motion, Ltd.	
<u>Materials</u>	-4.3%
Aluminum Corp. of China, Ltd. - ADR	
Carpenter Technology Corp.	
Mechel - ADR	
Southern Copper Corp.	
<u>Telecommunication Services</u>	-0.9%
Vimpel-Communications - ADR	

* 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.