

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 08/31/2007*

LONGS

<u>Consumer Discretionary</u>	3.5%
International Game Technology	
NutriSystem, Inc.	
<u>Consumer Staples</u>	2.3%
CVS Caremark Corp.	
<u>Energy</u>	2.1%
United States Natural Gas Fund LP	
<u>Financials</u>	6.4%
Affiliated Managers Group, Inc.	
AllianceBernstein Holdings LP	
Portfolio Recovery Associates, Inc.	
<u>Health Care</u>	13.9%
Hologic, Inc.	
LHC Group, Inc.	
Nighthawk Radiology Holdings, Inc.	
NuVasive, Inc.	
Thermo Fisher Scientific, Inc.	
UnitedHealth Group, Inc.	
<u>Industrials</u>	5.7%
Boeing Co.	
Taser International, Inc.	
<u>Information Technology</u>	17.6%
Activision, Inc.	
Alliance Data Systems Corp.	
Amdocs Ltd.	
Cisco Systems, Inc.	
Corning, Inc.	
eBay, Inc.	
Intel Corp.	
MEMC Electronic Materials, Inc.	
Varian Semiconductor Equipment Assoc. Inc.	
<u>Telecommunications Services</u>	3.2%
AT&T. Inc.	

SHORTS

<u>Consumer Discretionary</u>	-14.1%
AutoZone, Inc.	
Cabela's Inc.	
CBRL Group, Inc.	
Centex Corp.	
Dover Downs Gaming & Entertainment, Inc.	
Ethan Allen Interiors, Inc.	
Harley-Davidson, Inc.	
MDC Holdings, Inc.	
Mohawk Industries	
NetFlix, Inc.	
Sherwin Williams Co.	
Starbucks Corp.	
Winnebago Industries, Inc.	
<u>Energy</u>	-7.6%
Energy Select Sector SPDR Fund	
Frontier Oil Corp.	
Halliburton Co.	
United States Oil Fund LP	
Valero Energy Corp.	
<u>Financials</u>	-4.4%
BankUnited Financial Corp.	
FirstFed Financial Corp.	
Washington Mutual, Inc.	
<u>Industrials</u>	-1.3%
ACCO Brands Corp.	
<u>Information Technology</u>	-6.5%
Apple, Inc.	
Applied Materials, Inc.	
Lam Research Corp.	
Nortel Networks Corp.	
Novellus Systems Inc.	
STMicroelectronics N.V.	
<u>Telecommunications Services</u>	-1.0%
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.