

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 11/30/2009*

LONGS

<u>Consumer Discretionary</u>	6.8%
Apollo Group, Inc., Class A	
Chico's FAS, Inc.	
Kohl's Corp.	
RadioShack Corp.	
<u>Consumer Staples</u>	4.8%
CVS Caremark Corp.	
Wal-Mart Stores, Inc.	
<u>Energy</u>	1.5%
Range Resources Corp.	
<u>Exchange-Traded Funds</u>	5.6%
Market Vectors - Gold Miners	
SPDR Gold Trust	
<u>Financials</u>	4.0%
Annaly Capital Management, Inc.-REIT	
Travelers Cos., Inc.	
<u>Health Care</u>	7.6%
LHC Group, Inc.	
Magellan Health Services, Inc.	
NuVasive, Inc.	
Thermo Fisher Scientific, Inc.	
UnitedHealth Group, Inc.	
<u>Industrials</u>	1.2%
Foster Wheeler A.G.	
<u>Information Technology</u>	11.9%
Corning, Inc.	
F5 Networks, Inc.	
Harris Corp.	
Microsoft Corp.	
Motorola, Inc.	
QUALCOMM, Inc.	
Veeco Instruments, Inc.	
<u>Materials</u>	2.3%
AK Steel Holding Corp.	
<u>Utilities</u>	1.6%
EQT Corp.	

SHORTS

<u>Consumer Discretionary</u>	-13.1%
Cheesecake Factory, Inc.	
Ethan Allen Interiors, Inc.	
Luxottica Group S.p.A. - ADR	
Mohawk Industries, Inc.	
NIKE, Inc., Class B	
PF Chang's China Bistro, Inc.	
Starwood Hotels & Resorts Worldwide, Inc.	
Timberland Co., Class A	
Tim Hortons, Inc.	
Under Armour, Inc., Class A	
Weight Watchers International, Inc.	
<u>Exchange-Traded Funds</u>	-1.9%
United States Oil Fund LP	
<u>Health Care</u>	-2.6%
athenahealth, Inc.	
Wright Medical Group, Inc.	
<u>Industrials</u>	-5.9%
Caterpillar, Inc.	
PACCAR, Inc.	
Watsco, Inc.	
Werner Enterprises, Inc.	
<u>Information Technology</u>	-8.1%
Applied Materials, Inc.	
Aixtron A.G. - ADR	
AU Optronics Corp. - ADR	
Autodesk, Inc.	
LG Display Co., Ltd. - ADR	
Palm, Inc.	
Trimble Navigation, 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.

A20100129