

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 05/31/2007

LONGS

<u>Consumer Discretionary</u>	4.2%
International Game Technology	
NutriSystem, Inc.	
<u>Consumer Staples</u>	3.1%
CVS Corp.	
<u>Financials</u>	10.3%
Affiliated Managers Group, Inc.	
American International Group, Inc.	
Legg Mason, Inc.	
Portfolio Recovery Associates, Inc.	
<u>Health Care</u>	16.3%
AMN Healthcare Services, Inc.	
Forest Laboratores, Inc.	
Hologic, Inc.	
Medimmune, Inc.	
NuVasive, Inc.	
Thermo Fisher Scientific, Inc.	
UnitedHealth Group, Inc.	
<u>Industrials</u>	4.1%
Boeing Co.	
Taser International, Inc.	
<u>Information Technology</u>	13.1%
Alliance Data Systems Corp.	
Amdocs Limited	
Cisco Systems, Inc.	
Corning, Inc.	
MEMC Electronic Materials, Inc.	
Varian Semiconductor Equipment Assoc. Inc.	
<u>Materials</u>	2.6%
Du Pont (E. I.) de Nemours and Co.	
<u>Telecommunications Services</u>	2.9%
AT&T. Inc.	

SHORTS

<u>Consumer Discretionary</u>	-17.2%
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.	
Meritage Homes Corp.	
NetFlix, Inc.	
Polaris Industries, Inc.	
Sherwin Williams Co.	
Starbucks Corp.	
Winnebago Industries, Inc.	
<u>Energy</u>	-7.9%
Anadarko Petroleum Corp.	
Hess Corp.	
Marathon Oil Corp.	
Oil Services HOLDRs Trust	
United States Oil Fund LP	
<u>Financials</u>	-4.7%
Countrywide Financial Corp.	
FirstFed Financial Corp.	
Lehman Brothers Holdings, Inc.	
Washington Mutual, Inc.	
<u>Industrials</u>	-1.1%
ACCO Brands Corp.	
<u>Information Technology</u>	-11.9%
Applied Materials, Inc.	
Lam Research Corp.	
Motorola, Inc.	
NAVTEQ Corp.	
Nortel Networks Corp.	
Novellus Systems Inc.	
Nvidia Corp.	
Research In Motion Limited RIM	
Semiconductor HOLDRs Trust	
STMicroelectronics N.V.	

Portfolio Holdings subject to change.

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