

NAKOMA ABSOLUTE RETURN FUND

Monthly Performance Table

	2006		2007		2008		2009		2010		Avg. Annual Return
	Month-end NAV	% Change	Month-end NAV	% Change	Month-end NAV	% Change	Month-end NAV	% Change	Month-end NAV	% Change	Since Inception ⁽¹⁾
Jan			20.32		22.08		22.39		19.77		
Feb			20.28		22.04		21.96		19.55		
Mar			20.48	1.99%	21.87	-5.16%	21.79	-1.22%			
Apr			21.12		21.11		21.03				
May			21.19		21.18		21.32				
Jun			21.47	4.83%	21.66	-0.96%	21.62	-0.78%			
Jul			21.52		22.10		20.94				
Aug			21.78		21.73		20.82				
Sep			22.47	4.66%	21.66	0.00%	20.54	-5.00%			
Oct			22.74		22.46		20.37				
Nov			23.01		22.45		20.29				
Dec	20.08	--	23.06	2.86%	22.06	1.85%	20.05	-2.39%			

As of December 31, 2009, the average annual returns of the Nakoma Absolute Return Fund for the 1-year and since-inception periods were -9.11% and 0.16%, respectively. The performance data quoted here represents past performance, which is no guarantee of future results. Investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month end, please call 1-866-662-5662 or visit the Fund's website at www.nakomafunds.com.

Gross expenses of the Fund were 2.51% and net expenses of the Fund were 2.58% for the fiscal year ended May 31, 2009. Excluding dividend and interest expense on securities sold short, the net expense ratio would have been 1.86%.

The Adviser has contractually agreed to reduce its advisory fee and/or reimburse expenses of the Fund to ensure that Net Total Annual Operating Expenses do not exceed 1.99% of the Fund's average net assets, excluding interest, taxes, transaction costs (such as brokerage commissions and expenses relating to dividends on short sales) and extraordinary expenses. This agreement is in effect at least through until August 31, 2010. The Adviser may request a reimbursement of any foregone advisory fees or reimbursed Fund expenses within three years following the reduction or reimbursement, but only to the extent the Fund's total operating expenses (excluding the items identified above) plus any requested reimbursement amount are less than the above limit at the time of the request. Any such reimbursement is subject to Board of Trustees review and approval.

(1) The inception date of the Nakoma Absolute Return Fund is December 18, 2006.