

NAKOMA ABSOLUTE RETURN FUND

Holdings as of 2/28/2010*

LONGS

<u>Consumer Discretionary</u>	10.6%
Chico's FAS, Inc.	
Childrens Place Retail Stores, Inc.	
Kohl's Corp.	
News Corp., Class B	
O'Reilly Automotive, Inc.	
RadioShack Corp.	
<u>Consumer Staples</u>	4.3%
CVS Caremark Corp.	
Wal-Mart Stores, Inc.	
<u>Energy</u>	2.4%
EXCO Resources, Inc.	
Range Resources Corp.	
<u>Financials</u>	2.8%
Capital One Financial Corp.	
Travelers Cos., Inc.	
<u>Health Care</u>	6.5%
Gilead Sciences, Inc.	
LHC Group, Inc.	
Magellan Health Services, Inc.	
Thermo Fisher Scientific, Inc.	
<u>Industrials</u>	0.7%
Bucyrus International, Inc.	
<u>Information Technology</u>	11.2%
Corning, Inc.	
F5 Networks, Inc.	
Harris Corp.	
Microsoft Corp.	
QLogic Corp.	
Veeco Instruments, Inc.	
<u>Materials</u>	2.7%
Albermarle Corp.	
Newmont Mining Corp.	
<u>Telecommunication Services</u>	1.6%
Qwest Communications International, Inc.	
<u>Utilities</u>	1.2%
EQT Corp.	

SHORTS

<u>Consumer Discretionary</u>	-12.8%
Advanced Auto Parts, Inc.	
Darden Restaurants, Inc.	
Ethan Allen Interiors, Inc.	
Mohawk Industries, Inc.	
PF Chang's China Bistro, Inc.	
Polo Ralph Lauren Corp.	
Starwood Hotels & Resorts Worldwide, Inc.	
Timberland Co., Class A	
Time Warner, Inc.	
<u>Energy</u>	-2.0%
EnCana Corp.	
<u>Exchange-Traded Funds</u>	-1.9%
United States Oil Fund LP	
<u>Financials</u>	-1.6%
SunTrust Banks, Inc.	
<u>Health Care</u>	-5.4%
Aetna, Inc.	
athenahealth, Inc.	
Computer Programs & Systems, Inc.	
Wright Medical Group, Inc.	
<u>Industrials</u>	-3.2%
Caterpillar, Inc.	
PACCAR, Inc.	
<u>Information Technology</u>	-6.7%
AU Optronics Corp. - ADR	
Autodesk, Inc.	
Cree, Inc.	
OpenTable, Inc.	
Trimble Navigation, Ltd.	
<u>Materials</u>	-1.1%
Aluminum Corp. of China, Ltd. - 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.