

BUSINESS AND INVESTMENT REVIEW

4th QUARTER 2008

OUTLOOK and POSITIONING	Economic Activity and Corporate Profits	Economic growth and corporate profits are weak. While expectations have declined significantly, the risk of disappointment still exceeds the potential for positive surprise, particularly in sectors leveraged to the consumer.
	Interest Rates and Inflation	Aggressive monetary policy supports continued low interest rates. Falling commodity prices minimize near term inflation risks, but longer term inflation trends could reverse given the aggressive and unconventional policy action.
	Valuation and Investor Sentiment	Market risk premiums are likely to remain high, consistent with long term historical levels (rather than more recent low levels). Investor sentiment and valuation support is favorable, though not extreme.
	Current Fund Investments	Current portfolio net exposure is positive, but lower than normal. Long positions are in defensive sectors or company-specific stories less at risk in a weak economy. Short positions remain in more economically sensitive sectors with an emphasis on exposure to the weak consumer.

PERFORMANCE OVERVIEW

The Nakoma Absolute Return Fund (NARFX) returned -1.74% in December. The Fund performed relatively well in 2008, but ended the year with a modest negative return of -4.34% in what was the third worst annual period for the S&P 500 on record. Figure 1 shows the results of the Fund and stock and bond market benchmarks.

Figure 1 also depicts the since inception results of our long/short strategy. While returns in 2008 did not achieve our annual positive performance objective, the longer-term return distribution continues to reflect the low volatility, positive return we target.

Figure 1: Returns for NARFX and key indexes for the month, quarter, and year ending 12/31/2008



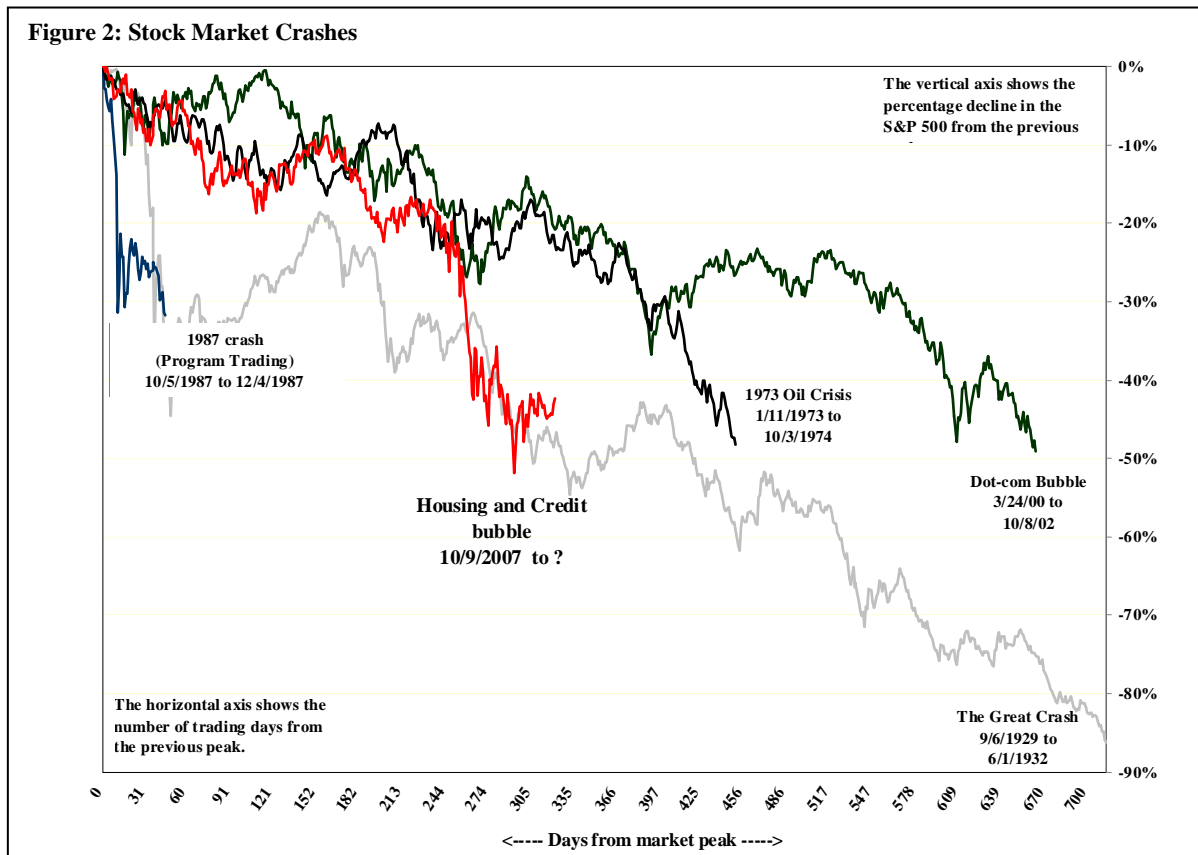
As of December 31, 2008, the average annual returns of the Nakoma Absolute Return Fund for the one-year and since-inception periods were -4.34% and 5.05%, respectively. The Fund was inceptioned on December 18, 2006. For the fiscal period ended May 31, 2008, gross expenses of the Fund were 2.57% and net expenses were 2.61%. 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 through at least December 15, 2009. The performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal will fluctuate, so that 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 web site at www.nakomafunds.com.

MARKET PERFORMANCE REVIEW

Thanks to a strong month end rally, the S&P 500 earned a positive return in December, although that did little to recover the substantial losses booked through the balance of the year. In addition to experiencing one of the worst ever years for market performance, investors were forced to deal with an explosion in volatility (as seen below in Figure 10 showing the VIX volatility index) and an increase in the correlation of previously divergent strategies. There were few places to hide in 2008. If an accurate account could be made, it would likely reveal that financial reporters used the term “unprecedented” an unprecedented number of times to describe events throughout the year. Some highlights (or perhaps better stated, low-lights) are reviewed below.

For the first five months of 2008, returns were not too bad, even after starting very poorly in January. Despite rapidly rising commodity prices and generally weak economic reports, most investors remained optimistic that the Federal Reserve rate cutting, which started in 2007, and an early Bush Administration stimulus plan, would contribute to an economic recovery by the second half of the year. Even the surprisingly rapid demise of the investment bank Bear Stearns was not enough to derail market performance, although it did shine a light on the ongoing deterioration in the mortgage finance market. Through May, the broad market was only off a little over 3%, having recovered almost one-half of January’s decline.

The month of May proved a turning point. With oil prices rising to more than \$140 per barrel and a growing number of commentators calling for even higher prices, fears of the effect on consumer spending and corporate profits grew. Early in the month, the unemployment rate spiked from 5%, where it had ended 2007 to 5.5%, the biggest increase in recent memory. In the following months, a steady stream of economic reports supported the deteriorating environment and commodity prices started to reverse direction. The breadth of the problems in the financial sector also became more apparent as the integrated nature of modern capital markets revealed that what started as a US housing crisis was actually a far more pervasive and global problem. The month of September saw government bailouts for Fannie Mae and



Freddie Mac, the quasi-government mortgage finance companies, and AIG, a large financial conglomerate with significant problems tied to wrong bets in derivative securities. Lehman Brothers, another of the major US investment banks, was allowed to fail, which shocked many investors and contributed to market fears.

Concerns about the health of financial counter-parties had been growing, contributing to a sharp increase in bank borrowing rates. With the Lehman bankruptcy, bank lending effectively stopped. US Treasury Secretary Paulson proposed a sweeping bailout plan to provide a back stop to major financial institutions and encourage a resumption of lending activity. Foreign governments joined the US in proposing massive bailouts and stimulus plans to combat the growing problems. The round the clock activity and rapid fire proposals, some poorly considered, exacerbated investor concerns. Frequent references to the similarities between the current crisis and previous market crashes likewise fueled fears of a repeat of the Great Depression. While market performance as shown in Figure 2 clearly provided ammunition for the alarmists, underlying fundamental trends were actually much weaker in the late 1920s and early 1930s. The dramatic market losses in September and October did lead to significant liquidations of securities across countries and asset classes though, as managers sought to raise cash to meet expected investor redemptions. One casualty to the crisis was the presidential hope of John McCain.

Figure 3: Sector portfolio returns for the month, quarter, and year ending 12/31/2008.

Sector returns	Dec-2008	4th Quarter	1 Year
Basic Materials	↓ -0.55%	↓ -31.07%	↓ -44.05%
Consumer Discretionary	↑ 6.08%	↓ -22.10%	↓ -32.97%
Consumer Staples	↑ 0.02%	↓ -12.77%	↓ -15.02%
Energy	↓ -4.35%	↓ -24.03%	↓ -38.87%
Financial	↑ 0.43%	↓ -36.08%	↓ -54.94%
Health Care	↑ 7.19%	↓ -11.11%	↓ -23.31%
Industrial	↑ 2.32%	↓ -23.23%	↓ -38.74%
Technology	↑ 1.58%	↓ -21.96%	↓ -41.51%
Utility	↓ -1.04%	↓ -10.30%	↓ -27.93%

Whether it was McCain's inexpert response to the financial market problems or his association with the Bush Administration, Barack Obama won a decisive victory in the November US election. Following the election, optimism surrounding Obama's initial cabinet appointments, especially the selection of well regarded NY Fed President Timothy Geithner as Treasury Secretary, contributed to rally in stocks that carried through to the end of the year. Serial bailout proposals, an anticipated Obama "New Deal" stimulus plan, the dramatic decline in oil prices and unconventionally aggressive monetary policy have led many to forecast an economic recovery by the second half of 2009.

Not surprisingly, with that backdrop of events, Figure 3 shows that there were no sectors with positive returns in 2008. The best performing sectors were the defensive Consumer Staples and Health Care stocks. The worst performing groups were Financials, Technology and Materials. The dramatic decline in oil prices in the second half of the year offset first half gains, so Energy sector stocks were about market performers.

NAKOMA ABSOLUTE FUND PERFORMANCE REVIEW

The Nakoma Absolute Return Fund's performance in 2008 closely tracked the trends described above (though moving in the opposite direction). Results early in the year were quite poor. The reversal of some of 2007's strong performance, losses from short positions in Energy and Materials stocks and some poor stock selection led to double digit negative returns by the month of May. As the broad market and commodity prices reversed course, many of the Fund's investments performed much better, resulting in positive second half results. Figure 4 shows the various sector contributions to fund performance for the year.

Short holdings dominated the winners list for the year at both the sector and individual security level. Our negative forecast on consumer spending and defensive positioning relative to the economic cycle led to strong performance from short holdings in the Consumer Discretionary, Technology and Materials sectors. The forecast decline in energy prices finally materialized and the short Energy call contributed positively to performance. Long holdings in all sectors were a drag on performance, with the exception of the Health Care sectors where results were neutral in aggregate. While low through much of the year, the move to increase net exposure modestly in the fourth quarter detracted somewhat from performance.

Figure 5 shows individual winners and losers for the year. Staying too long with what appeared to be attractive company-specific long stories proved a mistake in a market dominated by macro trends. The specific securities used to reflect our negative Energy and Materials calls were the best performing individual investments, together with a short position in Lehman Brothers.

Clearly the ending loss for the year was disappointing relative to our absolute return objective. Performance during the turbulent market later in the year did provide reasonable diversification for investors though. While market volatility expanded dramatically, the increase in Fund volatility was notably less. With 2008 in the books, the challenges for 2009 begin. Below we discuss our thinking for the coming year.

Figure 4: Sector contributions to 2008 portfolio performance in the Nakoma Absolute Return Fund . Up (down) arrows represent sectors that contributed (subtracted) at least a full percent to overall portfolio performance for the year. Angled arrows indicate smaller positive or negative contributions to performance.

A. Winners for 2008				B. Losers for 2008			
Consumer Discretionary	Short	↑		Technology	Long	↓	
Technology	Short	↑		Health Care	Long	↓	
Energy	Short	↑		Consumer Discretionary	Long	↓	
Materials	Short	↑		Financials	Long	↓	
Financials	Short	↗		Industrials	Long	↓	
Telecom Services	Short	↗		Materials	Long	↘	
Health Care	Short	↗		Consumer Staples	Long	↘	
Industrials	Short	↗		Telecom Services	Long	↘	

Figure 5: Individual stock or ETF contributions to 2008 portfolio performance in the Nakoma Partners. Up (down) arrows represent sectors that contributed (subtracted) at least a full percent to overall portfolio performance for the year. Angled arrows indicate smaller positive or negative contributions to performance.

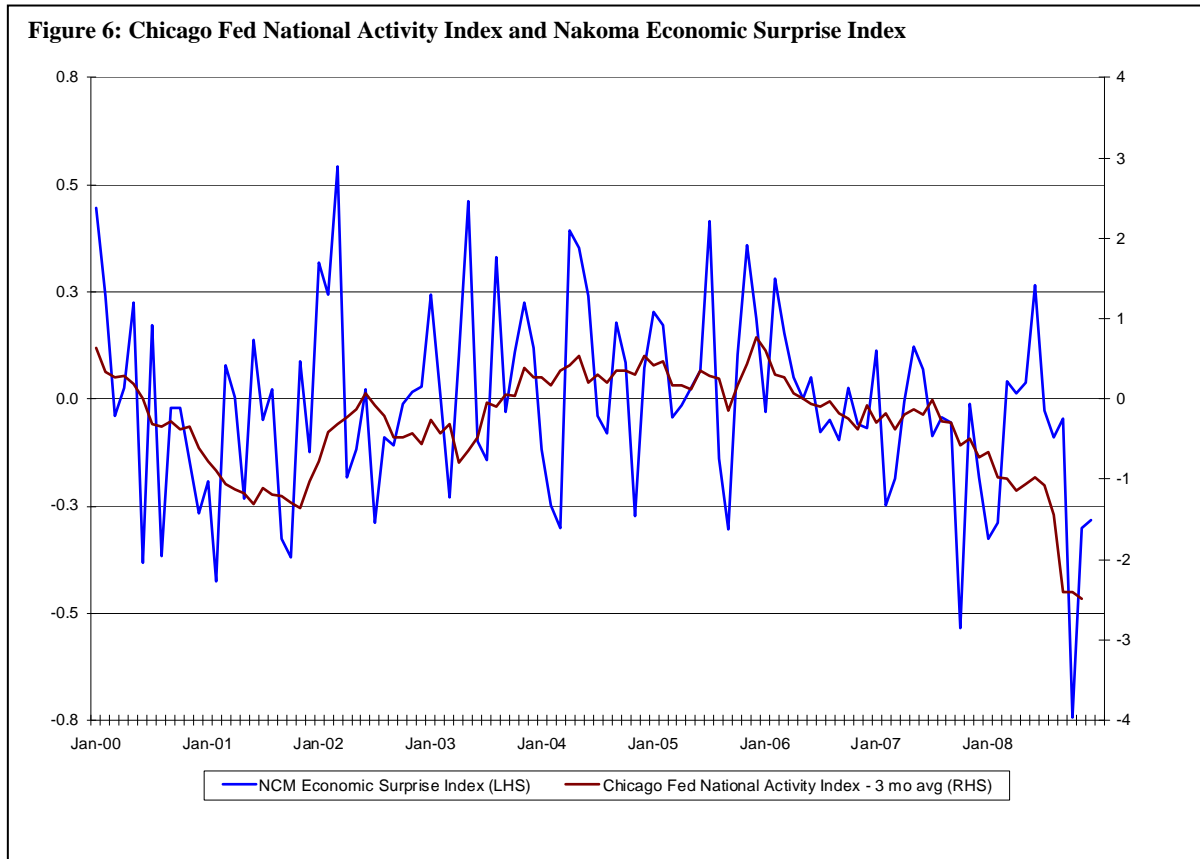
A. Winners for 2008				B. Losers for 2008			
PowerShares Crude Oil	Short	↑		MEMC Electronic Materials	Long	↓	
Mechel OAO	Short	↑		Affiliated Managers Group	Long	↓	
Lehman Brothers	Short	↑		TASER International	Long	↓	
ProShares Oil & Gas	Short	↗		Hologic	Long	↓	
United States Oil Fund	Short	↗		Thermo Fisher Scientific	Long	↘	
Winnebago Industries	Short	↗		American Apparel	Long	↘	

ECONOMIC AND EQUITY MARKET OUTLOOK

ECONOMIC ACTIVITY AND CORPORATE PROFITS

Economic and corporate profits forecasts have fallen sharply in recent months as economic reports consistently fell short of market expectations in 2008. The Chicago Fed's National Activity Index began signaling the economic weakness in mid 2007, as can be seen below in Figure 6. This index is a weighted average of 85 existing monthly indicators of national economic activity. A positive index reading corresponds to growth above trend and a negative index reading corresponds to growth below trend. Economists followed the data lower with their forecasts and in November, the Blue Chip Economic Indicators survey reported that the consensus forecasts for 2009 had turned from growth to a contraction. By December expectations have fallen further, although, the consensus is forecasting a recovery beginning by the third quarter. After a first half of 2009 decline of just under 3%, second half real GDP is expected to

rise more than 3%. Thoughts of recovery seem premature, as most economic reports continue to disappoint, as shown by the Nakoma Economic Surprise Index¹ reading below zero, also in Figure 6.

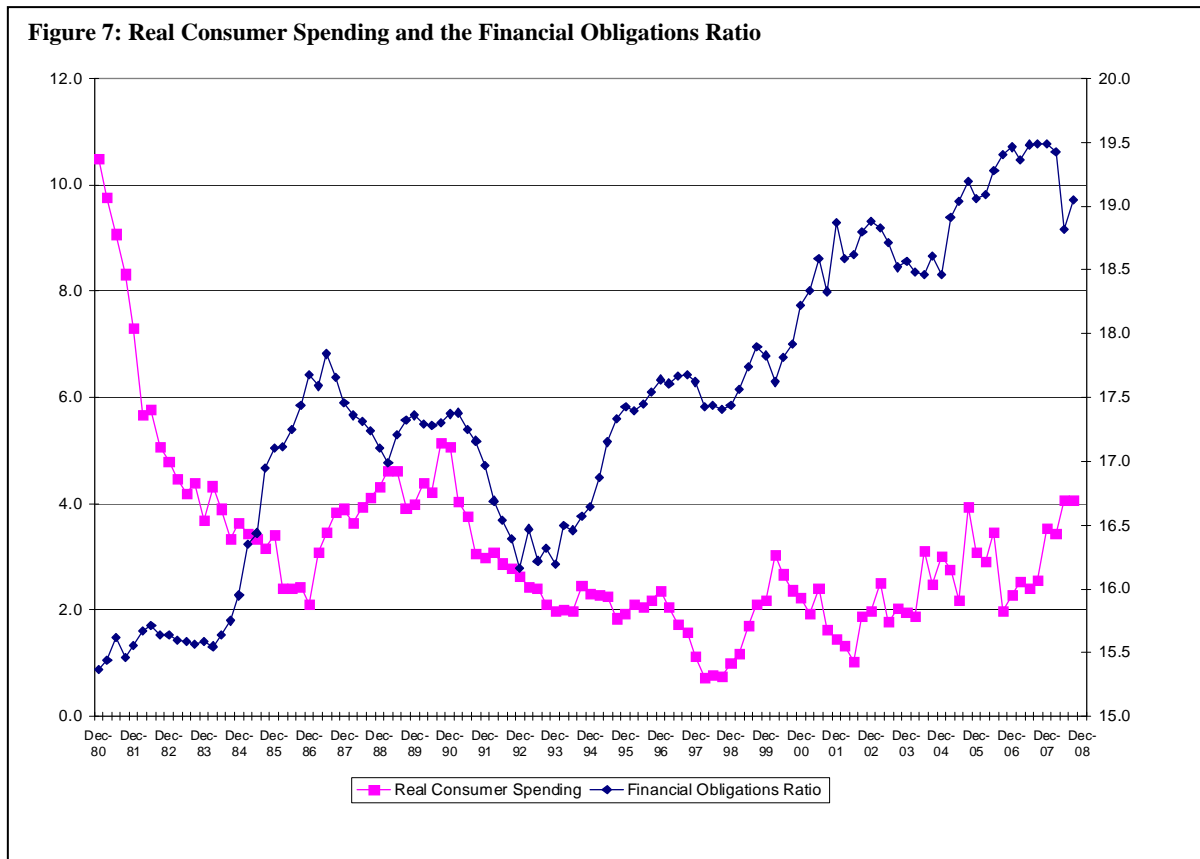


Expectations for a return to historical rates of consumer spending growth appear optimistic given the significant damage to household balance sheets that has occurred during the housing and stock bear markets. Consumer spending growth has been aided in recent years as falling interest rates and rising home prices enabled homeowners to extract some of the gains by refinancing mortgages and withdrawing equity without increasing their mortgage payment, just the mortgage balance. Unfortunately the balance sheet offset to this increased household leverage was the increase in value of the home, which proved to be unsustainable. Figure 7 shows the steady increase in household financial obligations reflecting the increase in mortgage debt as well as other forms of consumer finance like credit cards. While economists forecast a recovery in consumer spending by the second quarter of 2009, it would seem more likely that spending will be lower as families work to repair their balance sheets.

Massive stimulus plans are the basis for most recovery forecasts, although as yet President-elect Obama's plans have not been fully revealed. A combination of tax cuts and infrastructure spending has been discussed and aggregate spending approaching \$1 Trillion seems likely. Tax cuts should provide a short term boost to spending, but as noted above, it is possible a greater percentage than the Administration desires may find its way to savings. Infrastructure spending is certainly needed in many areas, although the track record of Congress in efficiently allocating resources is not promising. Construction-related industries should benefit, but it is not clear that other sectors of the economy will. One potential offset is the

¹ The Nakoma Economic Surprise Index is weighted average of deviations of economic indicators from consensus expectations. The components and weights are estimated from internal research.

risk of increased protectionism, which did feature in Obama's campaign. Some interpret the auto industry bailout as a first step in that direction.



INTEREST RATES AND INFLATION

With the federal funds rate target effectively at zero, future action is likely to be unconventional and less predictable. Interest rate forecasts have declined significantly as the Federal Reserve lowered the Fed Funds policy to a range of 0-0.25%. Eventually this had the desired effect of lowering the rate banks charge to lend to one another as can be seen in the decline in the TED spread shown in Figure 8. The TED spread is the difference between the 3 month Treasury bill yield and the London Interbank Offer Rate (LIBOR), the rate at which banks lend to one another. With policy rates near zero, any future action will likely involve additional asset purchases by the Fed, so-called quantitative easing. Lack of historical precedent creates uncertainty as to the success of this Fed action.

Inflation targeting should gain support as a tool to manage inflation expectations. Previously discussed as philosophical leaning of Chairman Bernanke, explicitly stating what level of inflation is desired may help combat fears of the deflationary effects of the deteriorating global economies and falling commodity prices. Given current trends inflation is not likely to be an immediate issue, although at some point the significant monetary and fiscal stimulus could contribute to a reversal in the 20 year trend of falling inflation.

Figure 8: 10 Year Treasury Yield, TED Spread and Fed Funds Rate

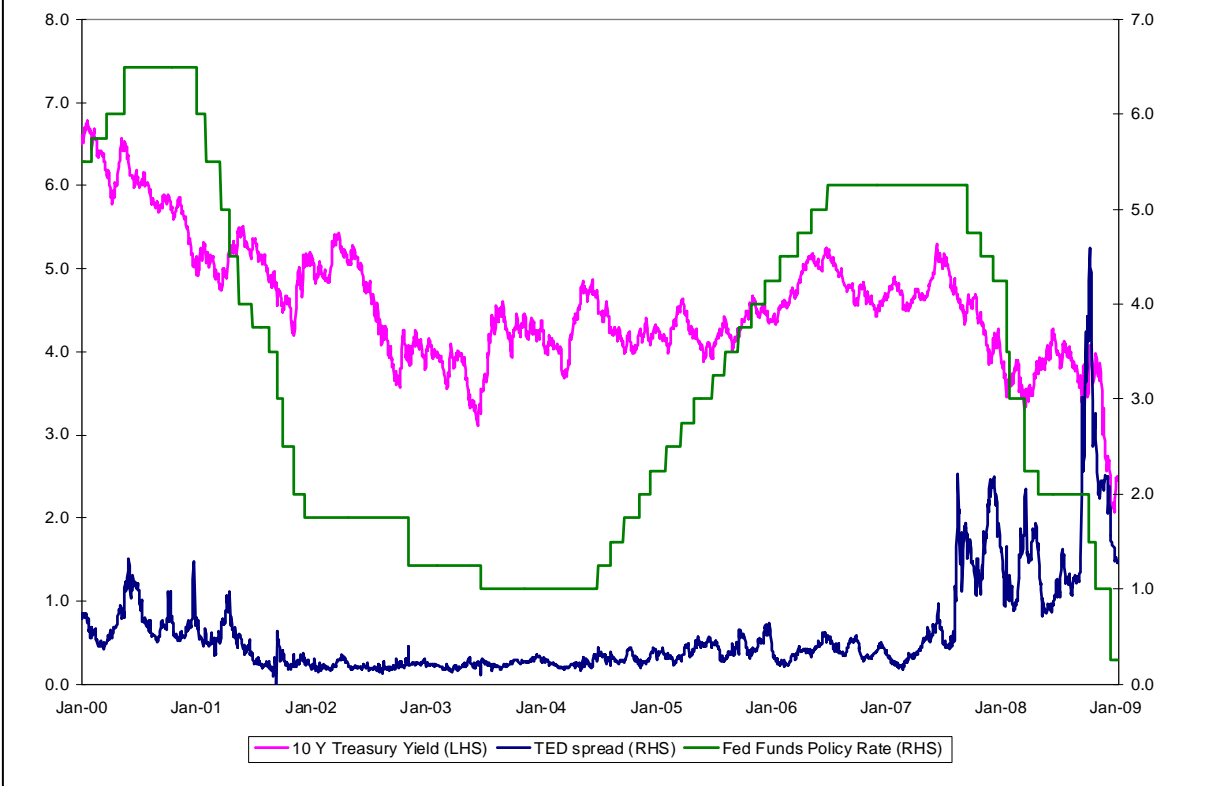
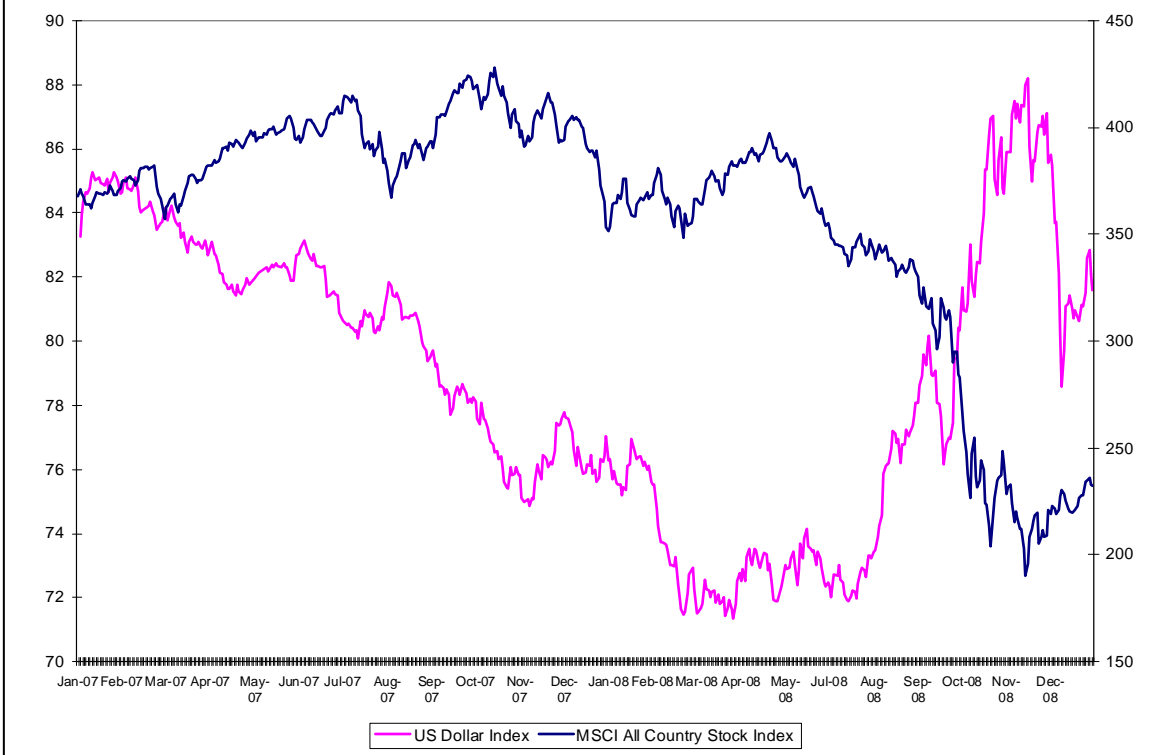


Figure 9: US Dollar Index and MSCI All Country Stock Index



A renewal of dollar weakness seems possible as the flight to quality that occurred at the height of the financial crisis begins to reverse. Despite the view that the meltdown of the US mortgage market triggered the global financial crisis and the heavy trade and budget deficits in the US, the US stock market outperformed most other world equity markets. At least part of this is related to the strength in the US dollar relative to other currencies which coincided with the sharp decline in global markets. As shown in Figure 9. Dollar strength has aided the Fed in its stimulus effort, however should global investors grow concerned about the massive expansion in US deficits, the dollar could reverse course again.

VALUATION AND INVESTOR SENTIMENT

Volatility has eased following the dramatic increase in 2008, but seems likely to remain above what most consider normal. With the fall in market prices, volatility expanded dramatically. One can interpret this as investors requiring a higher return to invest in stocks compared with other assets. Figure 10 shows that the market implied risk premium has expanded significantly as the market declined. While many see the current level as extreme, inspection over a longer time period suggests that recent risk levels are below the long term average. Figure 11 shows the market implied risk premium since 1871 with the circled period corresponding to the time period shown in Figure 10.

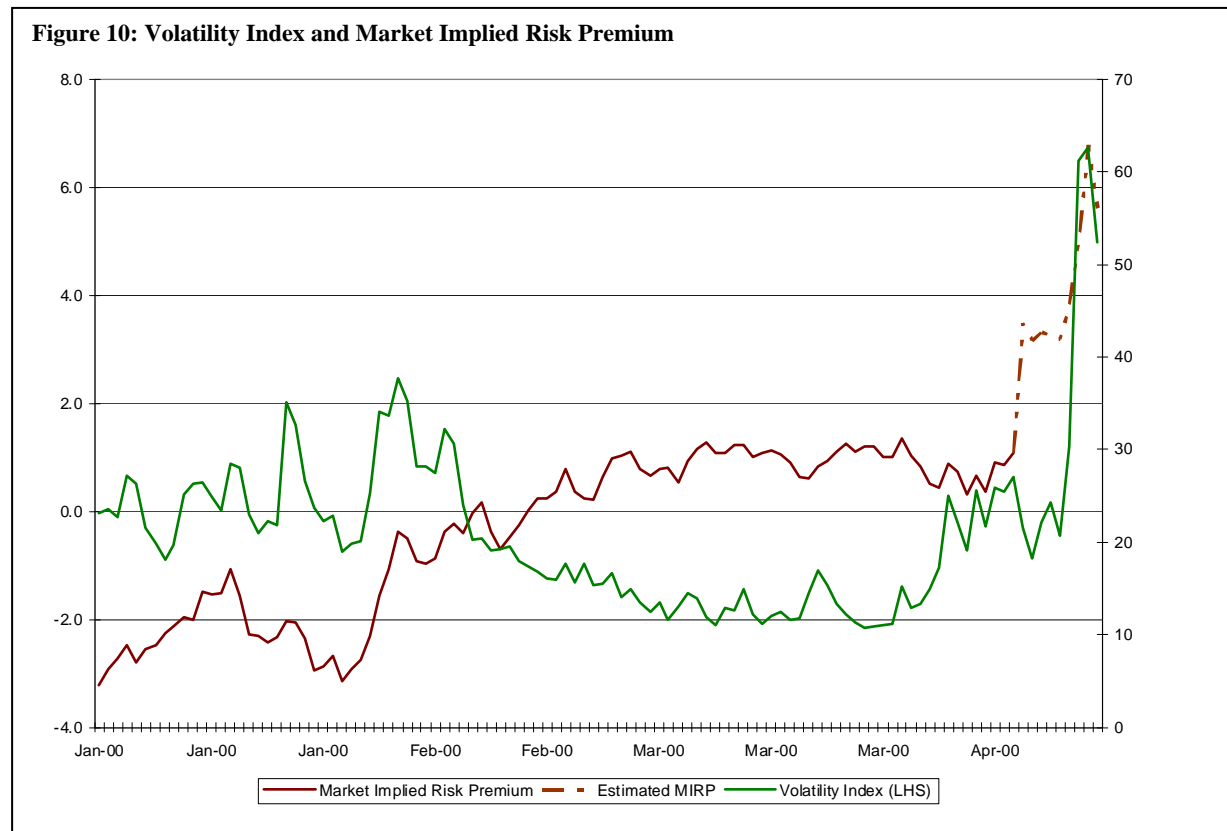


Figure 11: Market Implied Risk Premium

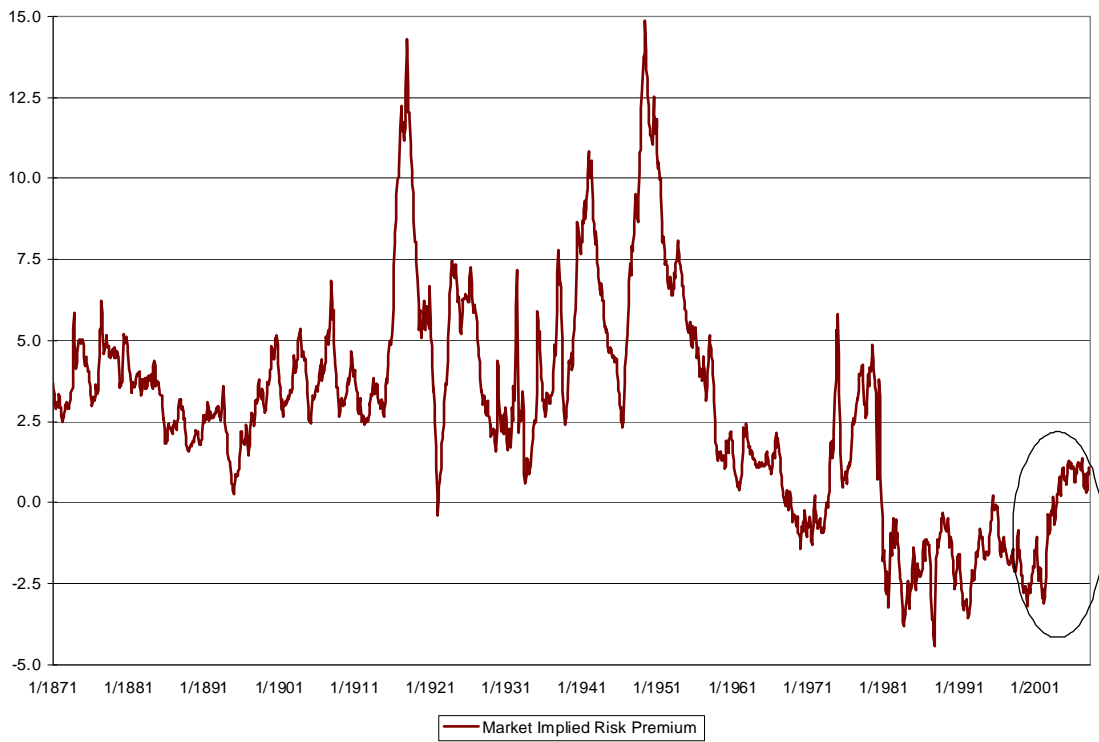
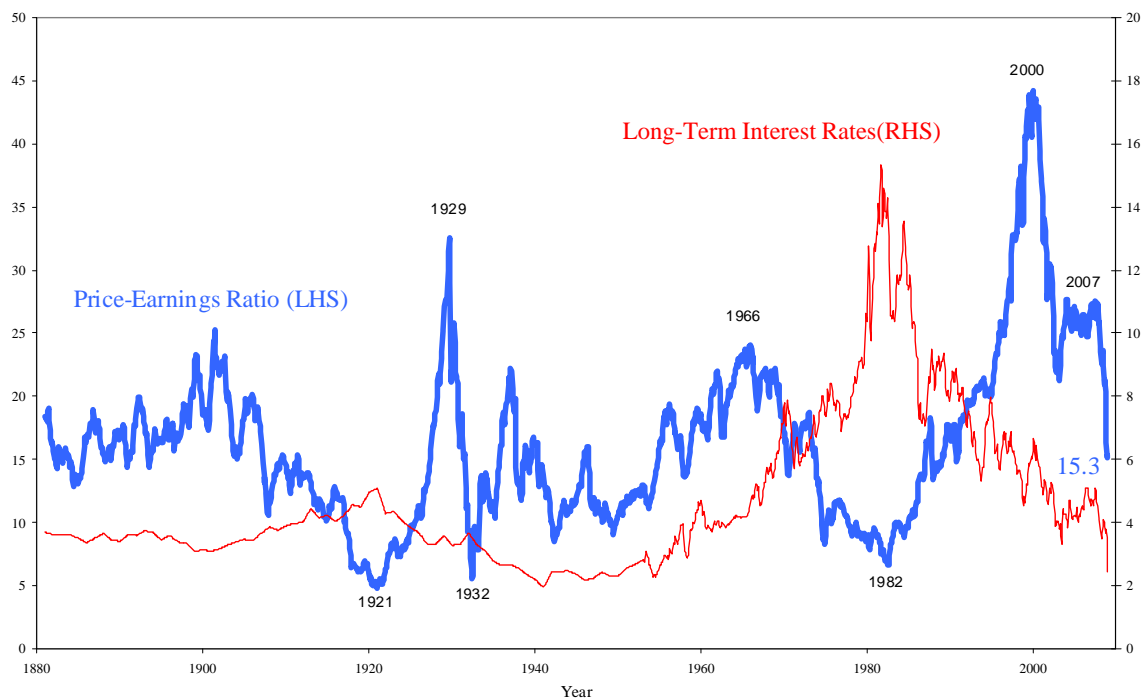


Figure 12: Price to 10 Year Average Earnings



Corporate profits forecasts have fallen dramatically, particularly late in 2008 with the increase in financial sector write offs. The range of forecasts for 2009 is very wide with expected future write-offs the most significant difference between the optimists, calling for earnings above \$70 for the S&P 500 companies, and pessimists, looking for earnings below \$50. Six months ago the consensus forecast 2009 for S&P 500 earnings of more than \$90. This leads to widely varying views of the market valuation based upon current earnings. Figure 12 incorporates a suggestion by Yale economist Robert Shiller to employ a ten year average of earnings in the denominator of the stock market P/E. Taking a longer view using this normalized earnings approach smoothes transitory earnings shocks and casts current valuation in a relatively neutral light.

Equity markets, though down materially in the past year, are no longer oversold. The sharp rally since mid November has contributed to an increase in optimism and most measures of investor sentiment are neutral or even bearish in the near term. Combining our pessimistic view of the economy and corporate profits, our neutral to positive view of interest rates and inflation and our neutral view of valuation and investor sentiment yields a cautious market view. Accordingly, the Fund net exposure is currently 28% long with 113% invested (Note: One inverse energy ETF held long reduces the effective net exposure to 19% net long. Inverse securities rise (fall) in value when the underlying assets fall (rise) in value and positions should be properly considered to reduce net exposure.).

CURRENT FUND INVESTMENTS

The Fund maintains a significant net short position in the Consumer Discretionary sector as we continue to expect consumer spending to disappoint. While many analysts are now anticipating a slowdown, we believe 2009 revenue and earnings forecasts remain too optimistic. To help dampen increased volatility in the sector, select longs are held as offsets. The emphasis on the short side remains focused on restaurants, household durables, high-priced discretionary goods and housing-related companies. The long offsets are held in stocks we think have company-specific factors powerful enough to overcome the weak environment or stocks that provide effective hedges.

Weak global economic trends remain a driver of our Materials sector shorts, although significant price declines have reduced the weight of this theme in the Fund. The Fund held several long Industrial sector stocks as a hedge against the Materials sector shorts. We anticipated that beneficiaries of infrastructure building would relatively outperform the Fund's commodity-leveraged short holdings. But the effectiveness of this hedge has been less than anticipated and it has been reduced.

Energy remains a modest short theme as short positions have been reduced in the wake of the significant fall in oil prices. A natural gas long position is held as a hedge against the remaining oil short. As rough substitutes, natural gas prices and oil prices have historically traded in a reasonably stable band. With growing global economic weakness, oil demand should continue to weaken and oil supply fears fade. At the same time, the colder than normal winter should contribute to a relative improvement in natural gas prices.

We maintain that selected segments of the Health Care and Technology sectors are capable of delivering earnings growth in this challenging economic environment. The Fund contains net long positions in health care companies likely to benefit from unit volume growth, while in Technology, the Fund is effectively hedged. Long Technology positions are held in diversified manufacturers and the less cyclical software companies, while short holdings favor more cyclical semiconductor equipment manufacturers and high valuation stocks.

Select Financial stocks comprise a modest net long position in that sector. Long positions are held in a small number of property and casualty-related stocks that should benefit from improving industry pricing and the potential for market share gains in the aftermath of AIG's problems. Additional longs are

weighted to beneficiaries of consolidation in the exchange market and improvement in the mortgage market.

Recent market volatility remains challenging. On any given day, stocks react violently to any number of events, many of which are unlikely to sustainably affect the economic or market environment. Rather than attempt to time these swings, our approach emphasizes a longer term analysis of company business opportunities. We continue to focus our research efforts toward identifying companies where our expectation of fundamental business prospects differs from our estimate of what the market is discounting. We remain confident that a consistent application of our process and aggressive management of Fund risk exposures will produce the low volatility, positive return distribution we target. As always, we appreciate your business and welcome your comments.

Sincerely,



Dan Pickett

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, which contains this and other information about the Nakoma Absolute Return Fund, call 1-866-6NAKOMA or go online at www.nakomafunds.com. Please read the prospectus carefully before investin

Short sales are speculative transactions and involve special risks, including a reliance on the portfolio managers' ability to accurately anticipate the future value of a security. The Fund's losses are potentially unlimited in a short sale transaction. The Fund also may borrow money from banks to the extent permitted by the 1940 Act, including for investment purposes. The Fund's use of leverage may result in risks and can magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.

The opinions contained herein reflect our current judgment as of the date of this report. This information is intended for distribution to Nakoma's current and prospective clients, and does not constitute a recommendation to purchase or sell any particular securities.

The objective of the Nakoma Absolute Return Fund is to produce absolute returns with low correlation to traditional equity and fixed income benchmarks. As a low correlation alternative, the Fund is not designed to resemble the performance of either the S&P 500 or the 10-year Treasury Note. The composition of the Nakoma Absolute Return Fund may vary significantly from these two indices in many aspects, including the Fund's use of short selling, its ability to use leverage, and its ability to invest in a broader universe of securities. The use of the S&P 500 and 10-year Treasury Note is merely intended to reflect traditional stock and bond strategies, so they should not be considered performance benchmarks for the Fund.

The Nakoma Absolute Return Fund is distributed by UMB Distribution Services LLC.

A Letter from the Management Team at

NAKOMA CAPITAL MANAGEMENT LLC

Normally we include a short paragraph with our annual Business and Investment Review (BIR) highlighting significant business events at Nakoma. With the dramatic decline in the capital markets over the past year and the failure of so many previously effective diversification strategies, we've decided to provide a slightly longer summary of who we are and what we are doing at Nakoma Capital Management.

As noted in the BIR, we are disappointed with performance for 2008. That said, as we survey the landscape, we recognize there were great challenges to investing during the year and, while the final result was less than we hoped for, we did navigate the minefield with only modest losses. It goes without saying that past performance is no guarantee of future results, but the results from 2008 are consistent with the long-term objectives established at the inception of our funds.

Nakoma's investment funds were established in the wake of a spectacular bull market run in the 1980s and 1990s. After long careers in long-only equity fund management, the firm's Managing Directors recognized the traditional long-only investment business was increasingly benchmark-driven. Relative performance was the rule and rigid mandates limited an investment manager's flexibility.

The desire for absolute returns and the willingness to give up some of the upside in favor of the possibility of avoiding downside suggested a long/short strategy. Beyond just avoiding big losses, we wanted to produce a lower volatility of performance for ourselves and our investors. Since it is sometimes difficult to predict when capital is needed, we wanted a fund where the prospect of a capital call at an inopportune time was limited.

Introducing an element of market timing to an investment process does not automatically reduce the riskiness of a strategy. In fact, it potentially does quite the opposite. In addition to the market call, short selling introduces the possibility of using leverage with the strategy, which can exacerbate swings in either direction. This suggested adapting policies to specifically address these risks.

We stuck with what we know, which is equity investing, and adapted the macro analysis that has always been a part of our expectations-oriented approach to aid in determining the net market exposure our long/short funds should bear. We also introduced explicit risk control techniques, such as limiting leverage and managing specific risk factors, in our effort to lower the volatility of our equity investing.

Just as important, we wanted to provide our investors a clear understanding of what we do and what they should expect—not just the potential rewards, but also the risks. Many investors are confused at the poor results of so-called hedge funds or absolute returns strategies. Without a doubt, results for many were disappointing in 2008. However, given the risks taken, the possibility of such a result should not have been a surprise.

Consistent with the objective of maintaining educated and informed investors, we provide considerable transparency with our funds. As a registered investment advisor, Nakoma Capital Management is committed to meeting all reporting requirements mandated by the various government agencies regulating our activity and providing an independent audit of fund results. One of the major events of our firm this past year was the successful completion of our first formal audit by the SEC. While we make an effort to communicate our thinking with monthly updates and statistics describing our fund positioning, you should always feel comfortable asking for any information you believe is important to you in evaluating your investments with Nakoma.

Assets under management exceed \$200 million today, up from about \$175 million a year ago. The vast majority of funds are in our long/short equity strategies: Nakoma Partners LP and the Nakoma Absolute Return Fund (Ticker: NARFX). Both are managed according to the strategy described above (and in somewhat greater detail on the www.nakomafunds.com website). There are a few basic differences between the two funds. Nakoma Partners is available only to accredited investors and is somewhat more aggressively managed. Both strategies may use leverage, but in keeping with our low volatility return objective, we tend to limit the amount employed. Nakoma Partners LP can best be thought of as a 1.35:1 leveraged version of the NARFX (the stocks held are the same, but position sizes a little bigger). In addition NARFX offers somewhat better liquidity with daily NAV calculations, while Nakoma Partners' liquidity is offered only monthly. The NARFX expense ratio is currently approximately 1.80% reflecting a 1.5% management fee and other miscellaneous mutual fund expenses. Nakoma Partners charges a 1.3% fixed fee (1% management, 0.3% administrative) and a 20% performance fee (on net new high values). Don't hesitate to let us know if you'd like additional information about either fund.

Over the past year, a couple of significant organizational changes occurred within the firm. In January of 2008, Joel Kurth joined Nakoma after a lengthy career at Ark Asset Management in New York. Joel's previous experience included a stint with Dan and Irwin at Columbus Circle Investors, enabling a smooth integration into the investment management team. In September, Joel became a Managing Director of the firm and plays an important role in the day-to-day management of our funds.

In January of this year, Robyn Rannow became a Managing Director of the firm. Robyn, who holds a law degree from Catholic University in Washington D.C., joined Nakoma in 2004 to assume responsibility for the firm's compliance program and operations. She has significantly enhanced the culture of compliance at the firm and played an important role in the development of our mutual fund. Joining the group charged with managing our firm is a reflection of the professionalism Robyn brings to her responsibilities and the importance we place upon compliance as a firm.

In a time when the headlines alternate between reports of investment scandals and significant losses, we recognize the trust you place in us and reiterate our commitment to managing your funds with our expectations approach and low volatility absolute return objective. While there is no guarantee that we will accomplish our objectives, you can be assured that it won't be for a lack of effort. We appreciate your support.