

Nakoma Absolute Return Fund
Fund Symbol: NARFX

Net Asset Value & Fiscal Year-to-Date Performance as of 6/30/08		
	NAV	% YTD ⁽¹⁾ Return
NARFX	\$21.66	2.27%

Average Annual Return as of quarter ended 6/30/08					
3 Month	6 Month	1 Year	5 Year	10 Year	Since Inception ⁽²⁾
-0.96%	-6.07%	1.11%	n/a	n/a	5.50%
Gross Expense Ratio: 5.73% (as of 5/31/07)					
Net Expense Ratio: 2.45% ⁽³⁾ ⁽⁴⁾ (as of 5/31/07)					

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.

- (1) The fiscal year of the Nakoma Absolute Return Fund ends on May 31.
- (2) The inception date of the Nakoma Absolute Return Fund is December 18, 2006.
- (3) 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 until December 15, 2008. 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.
- (4) Excluding dividend expenses on securities sold short, Net Expense Ratio would have been 1.99%.