

Voyageur ASSET MANAGEMENT INC.



SEMI-ANNUAL REPORT

March 31, 2008

Prime Money Market Fund
U.S. Government Money Market Fund
Tax-Free Money Market Fund
Institutional Prime Money Market Fund
Institutional Tax-Free Money Market Fund
Treasury Plus Money Market Fund

**About Your
Semi-Annual Report**

Tamarack Funds

This semi-annual report includes detailed information about your Fund including financial statements, performance, and a complete list of holdings.

We hope the financial information presented will help you evaluate your investment in the Tamarack Funds. We also encourage you to read your Fund's prospectus for further detail as to your Fund's investment policies and risk profile. Tamarack Funds prospectuses and additional performance information are available on our website at www.voyageur.net.

A description of the policies and procedures that your Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1-800-422-2766; (ii) on the Fund's website at www.voyageur.net; and (iii) on the Securities and Exchange Commission's ("Commission") website at <http://www.sec.gov>.

Information regarding how your Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2007 is available (i) on the Fund's website at www.voyageur.net; and (ii) on the Commission's website at <http://www.sec.gov>.

A schedule of each Fund's portfolio holdings will be filed with the Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room is available by calling 1-800-SEC-0330.

Table of Contents

Letter from the CIO of Fixed Income	1
Money Market Portfolio Managers	4
Performance Summary.....	5
Financial Statements	
- Statements of Assets and Liabilities	6
- Statements of Operations.....	7
- Statements of Changes in Net Assets	8
Financial Highlights	11
Notes To Financial Statements	17
Schedules of Portfolio Investments	22
Supplemental Information	46

The securities markets experienced wrenching jolts during the first half of Tamarack Funds' fiscal year. The concepts of innovation and leverage were often touted as the valuations and fixed income returns soared in housing, high yield, and structured credit securities. These same concepts also led to the drastic turn in the markets leading to the worst relative fixed income returns for non-Treasury holdings in modern history.

By now the fall of the U.S. housing market has been well documented. Cheap, easy, plentiful credit supported excesses on the parts of lenders and borrowers, and ultimately speculators. Ample liquidity, cultural biases to consumption, and the desire for quick, seemingly risk-less appreciation fed the speculative excess. Mistakes were made along the continuum from lender to borrower, and these primarily rested on an assumption that House Price Appreciation (HPA), a feature of this decade's boom, would continue unabated. Sub-prime loans have attracted the most attention, but Alt-A, Option Arm, Reverse Amortization, and some Prime-based lending also proved to be poorly underwritten during the boom's final phase.

HPA also supported the investment boom in mortgage and asset-backed securities (ABS and MBS) collateralized by such loans. Assumed HPA and the use of historical loss experience led rating agencies to assign AAA ratings to many of the securities created from these loans along with the Collateralized Debt Obligations (CDOs) constructed from these securities. Levered investors felt compelled to purchase these "high quality" issues because they received high relative yields, pristine credit ratings, and had the ability to leverage these returns several times over for their alternative asset class investors or for the benefit of their own investment enterprises. The rating agencies increasingly relied on fees for rating these structures to drive revenue growth. The brokers and global commercial banks considered this business to be a very lucrative source of fee revenue.

Everyone won . . . until home sales growth slowed, then reversed, and HPA turned to depreciation. This process began in the winter of 2006, and at this point consumers in the form of sub-prime borrowers and speculators began feeling pain. Small early cracks in the bond market real estate façade began forming last spring, but it was the unwinding of two Bear Stearns hedge funds that marked the beginning of the end for the securitized real estate markets.

What we have learned in the intervening months could fill several letters such as this one. In short, the willingness to suspend disbelief spread far and wide in both the housing and securities markets, at the rating agencies. Home prices have collapsed; the homebuilding and related industries are in crisis. Mortgage brokers, some guilty of lending abuses, closed their doors when no one would buy their loans any longer. Investment structures created from U.S. real estate lending traveled the globe, and as collateral performance deteriorated and prices fell for such issues, commercial banks around the world began writing down the value of these holdings on their balance sheets and in some off-balance sheet investment vehicles. To date, banks and insurance companies have written off nearly \$300 billion in asset values due to poor underlying collateral performance and collapsing markets for such securities. Losses are ultimately expected to climb well north of \$1 trillion.

LETTER FROM THE CIO OF FIXED INCOME

The loss of liquidity, capital available to effect the functioning of orderly markets, has had a telling effect on the bond market, still a largely negotiated, over-the-counter market. Bonds trade like real estate or used cars. With diminished risk appetites and trading capital, market-making in some precincts of the bond market has essentially ceased. The Auction Rate Student Loan market, a product with a 20-year history, shut down as dealers withdrew capital needed to support orderly auctions. Securities valuations have not only fallen relative to Treasuries in most segments of the U.S. bond market, but ascertaining the appropriate value for some assets has become extremely difficult. Not altogether dissimilar to what we see occurring in residential housing.

Policy responses to the global capital markets crisis have been generally forceful and rapid as both the Fed and the European Central Bank seem to have quickly understood the severity and breadth of the problems faced by our market. Massive amounts of liquidity have been injected into these markets in both conventional (the Fed having cut the Federal Funds rate from 5.25% to 2.25% in six-months' time) and unconventional ways. As Bear Stearns approached collapse during the first calendar quarter of 2008, the Fed interceded both by using its own balance sheet to help engineer a sale of Bear to JP Morgan (a move without precedent) and by creating a series of four new liquidity programs made available both to banks and to broker-dealers. The Fed's goal is to provide enough liquidity to avoid another Bear Stearns and continue on the path of making markets orderly again. It's important to note, that these forceful responses have begun to thaw the lack of liquidity the bond market has been experiencing.

While policy makers continue searching for additional steps to improve market and economic conditions, such as the \$150 billion U.S. stimulus package aimed at putting money in the hands of stretched consumers and the many changes to the lending mandates of such Government-Sponsored Enterprises as FHA, FNMA, and FHLMC, the truth is that the economic impact of the housing boom's demise has been and will be far-reaching. U.S. housing inventories still appear bloated. Median home prices remain too high for the underlying fundamentals. Consumer and business confidence surveys have collapsed. The Fed has largely abandoned inflation-fighting for the moment. The dollar has been on a downward path relative to all our major trading partners' currencies, and while this helps to support exports and narrows the trade deficit, domestically oriented businesses and consumers are left to deal with increased food, energy prices, and inflation risks.

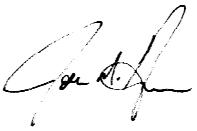
The current environment is the most challenging bond market investors have faced in modern economic history. U.S. GDP growth will struggle to be flat for the first half of 2008. Many economists believe we have entered or will soon be in a recession. Securities valuations across the corporate, municipal, and non-agency mortgage and asset backed markets have collapsed. Many securities are being priced well below the underlying intrinsic values of the assets to which they are linked. We are seeking to seize this opportunity. Our investment philosophy of building strong, high quality, income-advantaged portfolios has not been altered by current events. Therefore, we are looking upon current market conditions as a rare point in time where we can be patient with our current holdings while prudently adding new investments in strong corporate and mortgage-related structures at distressed prices. Through this approach we will be adding to our portfolio's yield, retaining a high average credit quality, picking up exceptional assets at distressed prices, and positioning our Funds for strong, future performance as monetary and fiscal policy begin repairing the market.

LETTER FROM THE CIO OF FIXED INCOME

It is also worth noting that the Tamarack Money Market Funds have continued to experience exemplary performance during this time period, both at the asset level and versus our peers. Many of our larger competitors have had to bail out underperforming and defaulted securities within their money funds over the past nine months. The list is large and encompasses many of the best known mutual fund families and financial institutions in the world. We have had no such problems within the Tamarack Funds or Voyager Asset Management. Our time tested investment philosophy and disciplined investment process has protected principal while providing reliable income.

Ours is a business of trust. As a fiduciary for your assets, professional and ethical behavior is the standard for how we approach our investment discipline. We want to thank you for your trust and ongoing support for the Tamarack Funds.

Sincerely,



John M. Huber, CFA
Chief Investment Officer, Fixed Income
Tamarack Funds



John Huber
Chief Investment Officer
Fixed Income

MONEY MARKET PORTFOLIO MANAGERS

Voyageur Asset Management (“Voyageur”), the investment advisor to the Tamarack Funds, employs a team approach to the management of each of the money market funds. Each Fund’s management team has access to Voyageur’s investment research and other money management resources.



John M. Huber, CFA

John M. Huber, CFA

Senior Managing Director, Chief Investment Officer — Fixed Income

John Huber directs Voyageur’s fixed income group. John joined Voyageur in 2004 from Galliard Capital Management where he was a principal and senior portfolio manager, responsible for the firm’s total return fixed income effort. Prior to working for Galliard, John was a portfolio manager for Norwest Investment Management where he began his career in 1990. John received a BA from the University of Iowa and an MBA in Finance from the University of Minnesota, Carlson School of Management. He acts as an advisor to the Carlson Funds Enterprise for the University of Minnesota. John is a CFA charterholder and a member of the CFA Society of Minnesota. He also serves on the Board of the YMCA of Metropolitan Minneapolis.



Raye C. Kanzenbach, CFA

Raye C. Kanzenbach, CFA

Senior Managing Director, Senior Portfolio Manager

Raye Kanzenbach is an active member of the Credit Team and serves as primary portfolio manager for the Tax-Free and Institutional Tax-Free Money Market Funds. He has extensive experience working with taxable and tax-exempt municipal fixed income securities. Prior to his experience at Voyageur, Raye was employed at First Bank where he managed the municipal and money market trust funds. Raye also supervised the municipal and corporate credit analysis areas for the Trust Department and First Bank’s investment portfolio. Prior to First Bank, Raye was employed as an investment officer with the St. Paul Companies. Raye began his career in the investment industry in 1973 and joined Voyageur in 1983. He received a BA in Economics from Lawrence University and an MBA in Finance from the University of Michigan. Raye is a CFA charterholder and member of the CFA Society of Minnesota.



Scott Cabalka

Scott Cabalka

Vice President, Senior Portfolio Manager

Scott Cabalka is a member of the Credit Team and oversees trading and portfolio management for the taxable portfolios of the Tamarack Money Market Funds. Prior to joining Voyageur in 1993, Scott was an account executive with Merrill Lynch where he focused on short-term investment strategies for institutional investors. Scott began his career in the investment industry in 1980. He received a BS and an MBA in Finance from the University of Minnesota, Carlson School of Management.

PERFORMANCE SUMMARY

Each of the Tamarack Money Market Funds was managed to preserve principal. This means that the share price of each fund held steady at \$1. A consistent share price of \$1 is expected for a money market mutual fund, but is not guaranteed.

	Total Return for the six months ended March 31, 2008 (Unaudited)	SEC 7-Day Annualized Yield (1)		Net Expense Ratio*	Gross Expense Ratio*
		March 31, 2008 (Unaudited)	September 30, 2007		
Tamarack Prime Money Market Fund	1.95%	2.40%	4.93%	0.89%	0.89%
Tamarack U.S. Government Money Market Fund	1.80%	2.41%	4.46%	0.76%	0.76%
Tamarack Tax-Free Money Market Fund	1.20%	1.54%	3.20%	0.84%	0.84%
Tamarack Institutional Prime Money Market Fund (2)	2.21%	3.03%	5.47%	0.27%	0.27%
Tamarack Institutional Tax-Free Money Market Fund (2)	1.43%	2.08%	3.80%	0.29%	0.29%
Tamarack Treasury Plus Money Market Fund (3)	1.65%	1.24%	4.35%	0.20%	7.71%

*The expense ratios are from the Funds' prospectus dated January 28, 2008. Additional information pertaining to the Funds' expense ratios as of March 31, 2008 can be found in the financial highlights.

- (1) As money market returns respond rapidly to market changes, such as in the Fed Funds rate, the 7-Day yield is a more accurate reflection of current earnings than the total return for the year. Prior year 7-Day yield information is provided for comparative purposes.
- (2) The Tamarack Institutional Prime and Institutional Tax-Free Money Market Funds are intended for shareholders investing \$1 million or more.
- (3) The Tamarack Treasury Plus Money Market Fund was liquidated on 4/17/2008. See Notes.

Investment Objective

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund	Institutional Prime Money Market Fund	Institutional Tax-Free Money Market Fund	Treasury Plus Money Market Fund
Less than 8 days	15.9%	51.9%	89.6%	19.0%	91.3%	100.0%
8 to 14 Days	12.4%	0.1%	0.0%	17.2%	0.0%	0.0%
15 to 30 Days	37.2%	20.9%	0.0%	28.8%	0.0%	0.0%
31 to 180 Days	32.5%	26.7%	10.4%	30.5%	7.6%	0.0%
181 to 365 Days	2.0%	0.4%	0.0%	4.5%	1.1%	0.0%

Asset Allocation

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

March 31, 2008 (Unaudited)

	Tamarack Prime Money Market Fund	Tamarack U.S. Government Money Market Fund	Tamarack Tax-Free Money Market Fund	Tamarack Institutional Prime Money Market Fund	Tamarack Institutional Tax-Free Money Market Fund	Tamarack Treasury Plus Money Market Fund
Assets:						
Investments, at value (cost \$11,183,056,588; \$2,050,345,276; \$974,252,074; \$1,850,104,674; \$726,233,262; \$2,056,000, respectively)	\$11,183,056,588	\$2,050,345,276 *	\$974,252,074	\$1,850,104,674 **	\$726,233,262	\$2,056,000***
Interest receivable	28,723,212	5,502,027	4,662,800	5,639,349	3,622,659	86
Receivable for capital shares issued	-	-	45,679	-	-	-
Receivable for investments sold	-	-	-	-	17,017	-
Receivable from advisor	-	-	-	-	-	3,608
Prepaid expenses	299,536	112,842	-	87,106	26,917	5,355
Other assets	-	41,903	-	-	5,007	-
Total Assets	<u>11,212,079,336</u>	<u>2,056,002,048</u>	<u>978,960,553</u>	<u>1,855,831,129</u>	<u>729,904,862</u>	<u>2,065,049</u>
Liabilities:						
Distributions payable	1,481	-	2	-	2	-
Payable for investments purchased	-	-	-	10,055,954	14,315,244	-
Accrued expenses and other payables:						
Investment advisory fees	3,706,099	570,748	402,430	413,610	136,371	-
Administration fees	2,219,580	393,528	201,215	-	-	-
Trustee fees	-	-	-	-	-	484
Audit fees	147,816	21,899	25,576	36,271	22,118	5,877
Shareholder reports	508,061	-	13,968	1,417	386	555
Transfer agent fees	1,795,234	-	44,234	4,808	2,713	672
Other	152,070	-	2,150	5,016	-	14,472
Total Liabilities	<u>8,530,341</u>	<u>986,175</u>	<u>689,575</u>	<u>10,517,076</u>	<u>14,476,834</u>	<u>22,060</u>
Net Assets	<u>\$11,203,548,995</u>	<u>\$2,055,015,873</u>	<u>\$978,270,978</u>	<u>\$1,845,314,053</u>	<u>\$715,428,028</u>	<u>\$2,042,989</u>
Net Assets Consist Of:						
Capital	\$11,208,416,793	\$2,055,033,195	\$978,230,503	\$1,845,365,966	\$715,389,884	\$2,042,989
Accumulated distributions in excess of net investment income	(415)	-	(5,896)	-	(18)	-
Accumulated net realized gains (losses) from investment transactions	(4,867,383)	(17,322)	46,371	(51,913)	38,162	-
Net Assets	<u>\$11,203,548,995</u>	<u>\$2,055,015,873</u>	<u>\$978,270,978</u>	<u>\$1,845,314,053</u>	<u>\$715,428,028</u>	<u>\$2,042,989</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):						
Net Asset Values:	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>

* \$655,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$18,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

*** \$2,050,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Six Months Ended March 31, 2008 (Unaudited)

	Tamarack Prime Money Market Fund	Tamarack U.S. Government Money Market Fund	Tamarack Tax-Free Money Market Fund	Tamarack Institutional Prime Money Market Fund	Tamarack Institutional Tax-Free Money Market Fund	Tamarack Treasury Plus Money Market Fund
Investment Income:						
Interest income	\$245,842,214	\$33,497,001	\$15,009,408	\$43,243,394	\$10,501,666	\$34,896
Dividend income	91,291	78,533	176,633	113,354	184,436	259
Total Investment Income	<u>245,933,505</u>	<u>33,575,534</u>	<u>15,186,041</u>	<u>43,356,748</u>	<u>10,686,102</u>	<u>35,155</u>
Expenses:						
Investment advisory fees	22,044,866	2,926,811	2,434,374	2,359,841	855,655	1,520
Accounting fees	256,303	38,943	23,683	46,090	16,660	49
Administration fees	13,168,666	2,001,294	1,217,075	-	-	-
Audit fees	152,507	19,947	15,897	26,721	11,728	2,803
Custodian fees	60,146	6,419	5,987	12,523	4,456	575
Insurance fees	37,849	8,469	9,676	17,838	7,248	3,650
Legal fees	189,645	22,430	17,048	30,844	11,765	551
Registration and filing fees	90,024	52,250	16,272	23,059	11,594	973
Shareholder reports	2,387,156	129,121	72,260	9,496	2,960	1,468
Transfer agent fees	7,890,508	380,992	235,374	33,787	12,293	2,229
Trustees' fees	113,263	12,086	10,173	17,766	6,645	424
Other fees	<u>157,838</u>	<u>25,674</u>	<u>14,275</u>	<u>24,352</u>	<u>9,645</u>	<u>11,629</u>
Total expenses before fee reductions	46,548,771	5,624,436	4,072,094	2,602,317	950,649	25,871
Expenses reduced by:						
Administrator	<u>(2,935,127)</u>	-	<u>(430,068)</u>	-	-	<u>(23,844)</u>
Net Expenses	<u>43,613,644</u>	<u>5,624,436</u>	<u>3,642,026</u>	<u>2,602,317</u>	<u>950,649</u>	<u>2,027</u>
Net Investment Income	<u>202,319,861</u>	<u>27,951,098</u>	<u>11,544,015</u>	<u>40,754,431</u>	<u>9,735,453</u>	<u>33,128</u>
Realized/Unrealized Gains (Losses) from Investments:						
Net realized gains (losses) from investment transactions	<u>(4,730,819)</u>	<u>(13,587)</u>	<u>40,475</u>	<u>81,791</u>	<u>41,865</u>	<u>-</u>
Net realized/unrealized gains (losses) from investments	<u>(4,730,819)</u>	<u>(13,587)</u>	<u>40,475</u>	<u>81,791</u>	<u>41,865</u>	<u>-</u>
Change in net assets resulting from operations	<u>\$197,589,042</u>	<u>\$27,937,511</u>	<u>\$11,584,490</u>	<u>\$40,836,222</u>	<u>\$9,777,318</u>	<u>\$33,128</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

	Tamarack Prime Money Market Fund		Tamarack U.S. Government Money Market Fund	
	For the Six Months Ended March 31, 2008 (Unaudited)	For the Year Ended September 30, 2007	For the Six Months Ended March 31, 2008 (Unaudited)	For the Year Ended September 30, 2007
From Investment Activities:				
Operations:				
Net investment income	\$202,319,861	\$442,136,299	\$27,951,098	\$39,881,463
Net realized gains (losses) from investment transactions	(4,730,819)	(39,107)	(13,587)	9
Change in net assets resulting from operations	<u>197,589,042</u>	<u>442,097,192</u>	<u>27,937,511</u>	<u>39,881,472</u>
Distributions to Shareholders:				
From net investment income	(202,320,276)	(442,136,299)	(27,951,098)	(39,881,464)
Change in net assets resulting from shareholder distributions	<u>(202,320,276)</u>	<u>(442,136,299)</u>	<u>(27,951,098)</u>	<u>(39,881,464)</u>
Capital Transactions:				
Proceeds from shares issued	3,081,384,082	5,220,500,579	966,577,742	1,335,343,942
Distributions reinvested	202,304,447	442,099,636	27,955,526	39,883,541
Cost of shares redeemed	(1,737,484,084)	(4,685,944,541)	(332,857,012)	(730,413,043)
Change in net assets resulting from capital transactions	<u>1,546,204,445</u>	<u>976,655,674</u>	<u>661,676,256</u>	<u>644,814,440</u>
Net increase in net assets	1,541,473,211	976,616,567	661,662,669	644,814,448
Net Assets:				
Beginning of period	9,662,075,784	8,685,459,217	1,393,353,204	748,538,756
End of period	<u>\$11,203,548,995</u>	<u>\$9,662,075,784</u>	<u>\$2,055,015,873</u>	<u>\$1,393,353,204</u>
Undistributed net investment income/Accumulated distributions in excess	<u>\$(415)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Share Transactions:				
Issued	3,081,384,082	5,220,502,490	966,577,743	1,335,344,142
Reinvested	202,304,447	442,099,636	27,955,526	39,883,541
Redeemed	(1,737,484,084)	(4,685,957,782)	(332,857,012)	(730,412,999)
Change in shares resulting from capital transactions	<u>1,546,204,445</u>	<u>976,644,344</u>	<u>661,676,257</u>	<u>644,814,684</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Tamarack Tax-Free Money Market Fund		Tamarack Institutional Prime Money Market Fund	
	For the Six Months Ended March 31, 2008 (Unaudited)	For the Year Ended September 30, 2007	For the Six Months Ended March 31, 2008 (Unaudited)	For the Year Ended September 30, 2007
From Investment Activities:				
Operations:				
Net investment income	\$11,544,015	\$25,455,398	\$40,754,431	\$75,551,418
Net realized gains (losses) from investment transactions	40,475	7,553	81,791	(46,329)
Change in net assets resulting from operations	<u>11,584,490</u>	<u>25,462,951</u>	<u>40,836,222</u>	<u>75,505,089</u>
Distributions to Shareholders:				
From net investment income	<u>(11,549,911)</u>	<u>(25,455,399)</u>	<u>(40,754,431)</u>	<u>(75,551,417)</u>
Change in net assets resulting from shareholder distributions	<u>(11,549,911)</u>	<u>(25,455,399)</u>	<u>(40,754,431)</u>	<u>(75,551,417)</u>
Capital Transactions:				
Proceeds from shares issued	627,047,557	1,103,652,089	3,557,586,818	2,283,070,300
Distributions reinvested	11,549,909	25,455,402	40,754,433	75,553,243
Cost of shares redeemed	<u>(501,528,694)</u>	<u>(1,078,689,270)</u>	<u>(3,173,341,255)</u>	<u>(2,136,996,443)</u>
Change in net assets resulting from capital transactions	<u>137,068,772</u>	<u>50,418,221</u>	<u>424,999,996</u>	<u>221,627,100</u>
Net increase in net assets	137,103,351	50,425,773	425,081,787	221,580,772
Net Assets:				
Beginning of period	841,167,627	790,741,854	1,420,232,266	1,198,651,494
End of period	<u>\$978,270,978</u>	<u>\$841,167,627</u>	<u>\$1,845,314,053</u>	<u>\$1,420,232,266</u>
Undistributed net investment income/Accumulated distributions in excess	<u>\$(5,896)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Share Transactions:				
Issued	627,047,557	1,103,652,089	3,557,586,817	2,283,070,300
Reinvested	11,549,909	25,455,402	40,754,432	75,553,244
Redeemed	<u>(501,528,694)</u>	<u>(1,078,689,270)</u>	<u>(3,173,341,255)</u>	<u>(2,136,996,443)</u>
Change in shares resulting from capital transactions	<u>137,068,772</u>	<u>50,418,221</u>	<u>424,999,994</u>	<u>221,627,101</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Tamarack Institutional Tax-Free Money Market Fund		Tamarack Treasury Plus Money Market Fund	
	For the Six Months Ended March 31, 2008 (Unaudited)	For the Year Ended September 30, 2007	For the Six Months Ended March 31, 2008 (Unaudited)	For the Year Ended September 30, 2007
From Investment Activities:				
Operations:				
Net investment income	\$9,735,453	\$16,832,809	\$33,128	\$101,488
Net realized gains (losses) from investment transactions	41,865	(1,304)	-	-
Change in net assets resulting from operations	<u>9,777,318</u>	<u>16,831,505</u>	<u>33,128</u>	<u>101,488</u>
Distributions to Shareholders:				
From net investment income	<u>(9,735,471)</u>	<u>(16,832,808)</u>	<u>(33,128)</u>	<u>(101,488)</u>
Change in net assets resulting from shareholder distributions	<u>(9,735,471)</u>	<u>(16,832,808)</u>	<u>(33,128)</u>	<u>(101,488)</u>
Capital Transactions:				
Proceeds from shares issued	687,978,090	895,570,627	-	-
Distributions reinvested	9,735,468	16,833,020	33,128	101,445
Cost of shares redeemed	<u>(551,445,068)</u>	<u>(749,148,702)</u>	-	<u>(100,100)</u>
Change in net assets resulting from capital transactions	<u>146,268,490</u>	<u>163,254,945</u>	<u>33,128</u>	<u>1,345</u>
Net increase in net assets	146,310,337	163,253,642	33,128	1,345
Net Assets:				
Beginning of period	569,117,691	405,864,049	2,009,861	2,008,516
End of period	<u>\$715,428,028</u>	<u>\$569,117,691</u>	<u>\$2,042,989</u>	<u>\$2,009,861</u>
Undistributed net investment income/Accumulated distributions in excess	<u>\$(18)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Share Transactions:				
Issued	687,978,089	895,570,627	-	-
Reinvested	9,735,468	16,833,020	33,128	101,445
Redeemed	<u>(551,445,068)</u>	<u>(749,148,702)</u>	-	<u>(100,100)</u>
Change in shares resulting from capital transactions	<u>146,268,489</u>	<u>163,254,945</u>	<u>33,128</u>	<u>1,345</u>

See notes to financial statements.

Tamarack Prime Money Market Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities				Distributions		Ratios/Supplemental Data					
	Net Asset Value Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets*
Six Months Ended March 31, 2008 (Unaudited)	\$1.00	0.02(a)	(b)	0.02	(0.02)	(0.02)	\$1.00	1.95%(c)	\$11,204	0.83%(d)	3.84%(d)	0.88%(d)
Year Ended September 30, 2007	1.00	0.05	(b)	0.05	(0.05)	(0.05)	1.00	4.69%	9,662	0.80%	4.59%	0.89%
Year Ended September 30, 2006	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	3.99%	8,685	0.80%	3.93%	0.92%
Year Ended September 30, 2005	1.00	0.02	(b)	0.02	(0.02)	(0.02)	1.00	2.00%	7,922	0.76%	1.97%	0.92%
Period Ended September 30, 2004 (e)	1.00	(b)	(b)	(b)	(b)	(b)	1.00	0.14%(c)	7,885	0.71%(d)	0.83%(d)	0.93%(d)
Year Ended July 31, 2004	1.00	(b)	—	(b)	(b)	(b)	1.00	0.42%	7,860	0.71%	0.42%	0.90%
Year Ended July 31, 2003	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	0.80%	8,111	0.71%	0.80%	0.90%

* During the periods, certain fees were contractually or voluntarily reduced. If such contractual voluntary fee reductions had not occurred, the ratio would have been as indicated.

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) Not Annualized.

(d) Annualized.

(e) For the period from August 1, 2004 to September 30, 2004.

See notes to financial statements.

Tamarack U.S. Government Money Market Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities				Distributions		Ratios/Supplemental Data					
	Net Asset Value Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets*
Six Months Ended March 31, 2008 (Unaudited)	\$1.00	0.02(a)	(b)	0.02	(0.02)	(0.02)	\$1.00	1.80%(d)	\$2,055	0.70%(d)	3.49%(e)	(c)
Year Ended September 30, 2007	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	4.56%	1,393	0.76%	4.47%	(c)
Year Ended September 30, 2006	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	3.90%	749	0.78%	3.82%	(c)
Year Ended September 30, 2005	1.00	0.02	(b)	0.02	(0.02)	(0.02)	1.00	1.96%	813	0.74%	1.92%	0.77%
Period Ended September 30, 2004 (f)	1.00	(b)	(b)	(b)	(b)	(b)	1.00	0.14%(d)	947	0.71%(d)	0.81%(e)	0.79%(e)
Year Ended July 31, 2004	1.00	(b)	—	(b)	(b)	(b)	1.00	0.38%	929	0.71%	0.38%	0.73%
Year Ended July 31, 2003	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	0.70%	1,060	0.71%	0.70%	0.75%

* During the periods, certain fees were contractually or voluntarily reduced. If such contractual voluntary fee reductions had not occurred, the ratio would have been as indicated.

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) There were no waivers or reimbursements during the period.

(d) Not Annualized.

(e) Annualized.

(f) For the period from August 1, 2004 to September 30, 2004.

See notes to financial statements.

Tamarack Tax-Free Money Market Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities				Distributions		Ratios/Supplemental Data					
	Net Asset Value Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets*
Six Months Ended March 31, 2008 (Unaudited)	\$1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	\$1.00	1.20%(c)	\$978	0.75%(d)	2.37%(d)	0.84%(d)
Year Ended September 30, 2007	1.00	0.03	(b)	0.03	(0.03)	(0.03)	1.00	3.00%	841	0.70%	2.96%	0.84%
Year Ended September 30, 2006	1.00	0.02	—	0.02	(0.02)	(0.02)	1.00	2.52%	791	0.70%	2.49%	0.85%
Year Ended September 30, 2005	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	1.44%	858	0.66%	1.41%	0.83%
Period Ended September 30, 2004 (e)	1.00	(b)	—	(b)	(b)	(b)	1.00	0.11%(c)	965	0.62%(d)	0.64%(d)	0.83%(d)
Year Ended July 31, 2004	1.00	(b)	—	(b)	(b)	(b)	1.00	0.38%	1,003	0.62%	0.38%	0.86%
Year Ended July 31, 2003	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	0.60%	946	0.62%	0.62%	0.85%

* During the periods, certain fees were contractually or voluntarily reduced. If such contractual voluntary fee reductions had not occurred, the ratio would have been as indicated.

(a) Per share net investment income has been contractually or voluntarily reduced. If such contractual voluntary fee reductions had not occurred, the ratio would have been as indicated.

(b) Less than \$0.01 or \$(0.01) per share.

(c) Not Annualized.

(d) Annualized.

(e) For the period from August 1, 2004 to September 30, 2004.

See notes to financial statements.

Tamarack Institutional Prime Money Market Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities				Distributions		Ratios/Supplemental Data			
	Net Asset Value Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets
Six Months Ended March 31, 2008 (Unaudited)	\$1.00	0.02(a)	(b)	0.02	(0.02)	(0.02)	\$1,845	2.21%(c)	0.28%(d)	4.32%(d)
Year Ended September 30, 2007	1.00	0.05	(b)	0.05	(0.05)	(0.05)	1,420	5.23%	0.27%	5.11%
Year Ended September 30, 2006	1.00	0.04	—	0.04	(0.04)	(0.04)	1,199	4.53%	0.28%	4.51%
Year Ended September 30, 2005	1.00	0.02	(b)	0.02	(0.02)	(0.02)	790	2.48%	0.28%	2.47%
Period Ended September 30, 2004 (e)	1.00	(b)	(b)	(b)	(b)	(b)	643	0.21%(c)	0.29%(d)	1.26%(d)
Year Ended July 31, 2004	1.00	0.01	(b)	0.01	(0.01)	(0.01)	656	0.85%	0.29%	0.85%
Year Ended July 31, 2003	1.00	0.01	—	0.01	(0.01)	(0.01)	503	1.20%	0.30%	1.20%

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) Not Annualized.

(d) Annualized.

(e) For the period from August 1, 2004 to September 30, 2004.

See notes to financial statements.

Tamarack Institutional Tax-Free Money Market Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities				Distributions		Ratios/Supplemental Data				
	Net Asset Value Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets*	Ratio of Net Investment Income to Average Net Assets*
Six Months Ended March 31, 2008 (Unaudited)	\$1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	\$1.00	1.43%(c)	\$715	0.28%(d)	2.84%(d)
Year Ended September 30, 2007	1.00	0.03	(b)	0.03	(0.03)	(0.03)	1.00	3.43%	569	0.29%	3.38%
Year Ended September 30, 2006	1.00	0.03	—	0.03	(0.03)	(0.03)	1.00	2.94%	406	0.30%	2.91%
Year Ended September 30, 2005	1.00	0.02	—	0.02	(0.02)	(0.02)	1.00	1.78%	358	0.28%	1.79%
Period Ended September 30, 2004 (e)	1.00	(b)	(b)	(b)	(b)	(b)	1.00	0.16%(c)	387	0.30%(d)	0.98%(d)
Year Ended July 31, 2004	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	0.72%	355	0.32%	0.72%
Year Ended July 31, 2003	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	0.90%	244	0.33%	0.90%

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) Not Annualized.

(d) Annualized.

(e) For the period from August 1, 2004 to September 30, 2004.

See notes to financial statements.

Tamarack Treasury Plus Money Market Fund

(Selected data for a share outstanding throughout the period indicated)

	Investment Activities			Distributions		Ratios/Supplemental Data						
	Net Asset Value Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets*
Six Months Ended March 31, 2008 (Unaudited)	\$1.00	0.02(a)	—	0.02	(0.02)	(0.02)	\$1.00	1.65%(c)	\$2	0.20%(d)	3.27%(d)	2.55%(d)
Year Ended September 30, 2007	1.00	0.05	—	0.05	(0.05)	(0.05)	1.00	5.10%	2	0.20%	4.97%	7.71%
Period Ended September 30, 2006 (e)	1.00	(b)	(b)	(b)	(b)	(b)	1.00	0.50%(c)	2	0.15%(d)	5.88%(d)	11.14%(d)

* During the periods, certain fees were contractually or voluntarily reduced. If such contractual voluntary fee reductions had not occurred, the ratio would have been as indicated.

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) Not Annualized.

(d) Annualized.

(e) For the period from September 1, 2006 (commencement of operations) to September 30, 2006.

See notes to financial statements.

March 31, 2008 (Unaudited)

1. Organization

Tamarack Funds Trust ("Tamarack") is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. Tamarack was organized as a Delaware statutory trust on December 16, 2003.

Predecessor funds to Tamarack were reorganized as portfolios of Tamarack effective April 16, 2004. This semi-annual report includes the following six investment portfolios ("Funds"):

- Tamarack Prime Money Market Fund ("Prime Money Market Fund")
- Tamarack U.S. Government Money Market Fund ("U.S. Government Money Market Fund")
- Tamarack Tax-Free Money Market Fund ("Tax-Free Money Market Fund")
- Tamarack Institutional Prime Money Market Fund ("Institutional Prime Money Market Fund")
- Tamarack Institutional Tax-Free Money Market Fund ("Institutional Tax-Free Money Market Fund")
- Tamarack Treasury Plus Money Market Fund ("Treasury Plus Money Market Fund")

Voyageur Asset Management Inc. ("Voyageur") acts as the investment adviser for Tamarack. The officers of Tamarack ("Fund Management") are also employees of Voyageur or its affiliates and PFPC, Inc. ("PFPC").

2. Significant Accounting Policies

Summarized below are the significant accounting policies of the Funds. These policies conform to accounting principles generally accepted in the United States of America ("GAAP"). Fund management follows these policies when preparing financial statements. Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

Recent Accounting Standard:

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement on Financial Accounting Standards No. 157, "Fair Value Measurements" ("SFAS No. 157"). This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current GAAP from the application of SFAS No. 157 relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. The Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures will be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period.

Security Valuation:

Securities held by the Funds are valued at amortized cost, which approximates fair market value, in order to maintain a constant net asset value of \$1.00 per share. If amortized cost no longer approximates market value due to credit or other impairments of an issuer, the Fund will use pricing and valuation procedures approved by Tamarack's Board of Trustees (the "Board") to determine a security's fair value.

Money market funds must invest exclusively in high quality securities. To be considered high quality, a security must be rated in one of the two highest short-term credit quality categories by a nationally recognized rating organization such as Standard & Poors Corporation or Moody's Investors Service, Inc. The Funds do not invest in any unrated securities.

Investment Transactions and Income:

Investment transactions are accounted for on the date the security is bought or sold ("trade date"). Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment transactions are calculated based on the costs of the specific security (also known as identified cost basis). Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of premium or discount using the effective yield method.

Financial Instruments:

The Funds may engage in when-issued transactions. The Funds record when-issued securities on the trade date and maintain sufficient liquidity so that cash will be available to make payment for the securities purchased. Securities purchased on a when-issued basis are valued daily beginning on trade date and begin earning interest on the settlement date. As of March 31, 2008, the Funds held no when-issued securities.

Repurchase Agreements:

The Funds may enter into repurchase agreements with primary dealers that report to the Federal Reserve Bank of New York or the 100 largest U.S. commercial banks (as measured by domestic deposits) who are deemed creditworthy under guidelines approved by the Board. These repurchase agreements are subject to the seller's agreement to repurchase such securities at a mutually agreed upon date and price. The repurchase price generally equals the price paid by the Funds plus interest negotiated on the basis of current short-term rates.

Securities pledged as collateral for repurchase agreements are held by the Funds' custodian bank until maturity of the repurchase agreement. The Funds have procedures to secure additional collateral, if needed, to ensure that the daily market value of the collateral remains in excess of the market value of the repurchase agreement in the event of a default.

Expense, Investment Income and Gain/Loss Allocation:

Each Fund pays the expenses that are directly related to its operations, such as custodian fees or investment advisory fees. Expenses incurred by Tamarack, such as trustee or legal fees, are allocated among each of the Funds either proportionately based upon each Fund's relative net assets or using another reasonable basis such as equally across all Funds, depending on the nature of the expense.

Distributions to Shareholders:

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends are declared daily and paid monthly. Dividends will also be paid at any time during the month upon total redemption of shares in an account. Capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from GAAP. These "book/tax" differences may be either temporary or permanent in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent (e.g. expiring capital loss carryforward), they are reclassified within a Fund's capital accounts based on their federal tax basis treatment. Such differences are not reflected in the calculation of the Financial Highlights.

Credit Enhancement:

Certain obligations held in the Funds have credit enhancement or liquidity features that may, under certain circumstances, provide for repayment of principal and interest on the obligation upon demand date, interest rate reset date or final maturity. These enhancements may include: letters of credit; liquidity guarantees; security purchase agreements; tender option purchase agreements; and third party insurance (i.e., AMBAC, FGIC and MBIA).

3. Agreements and Other Transactions with Affiliates

Tamarack has entered into investment advisory agreements with Voyageur under which Voyageur manages the Funds' assets and furnishes related office facilities, equipment, research and personnel. The agreements require the Funds to pay

NOTES TO FINANCIAL STATEMENTS

Voyageur a monthly fee based upon average daily net assets. Under the terms of the advisory contract Voyageur is entitled to receive fees based on a percentage of the average daily net assets as follows:

	<u>Average Daily Net Assets of Fund</u>	<u>Annual Rate</u>
Prime Money Market Fund	Up to \$700 million	0.55%
	Next \$500 million	0.50%
	Next \$800 million	0.45%
	Over \$2 billion	0.40%
U.S. Government Money Market Fund	Up to \$100 million	0.50%
	Next \$200 million	0.40%
	Over \$300 million	0.35%
Tax-Free Money Market Fund	All Net Assets	0.50%
Institutional Prime Money Market Fund	All Net Assets	0.25%
Institutional Tax-Free Money Market Fund	All Net Assets	0.25%
Treasury Plus Money Market Fund	All Net Assets	0.15%

Voyageur had contractually agreed to waive fees and/or to make payments in order to keep total operating expenses of Treasury Plus Money Market Fund to 0.20%. This expense limitation agreement is in place until January 31, 2009. The Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by Voyageur, any expenses in excess of the expense limitation and repay Voyageur such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation stated above. Prior to January 31, 2008, Voyageur had contractually agreed to waive fees and/or to make payments in order to keep total operating expenses of Prime Money Market, U.S. Government Money Market and Tax-Free Money Market Funds to 0.80%, 0.78% and 0.70%, respectively. As of February 1, 2008, the contractual expense limitation agreements for Prime Money Market, U.S. Government Money Market and Tax-Free Money Market Funds were discontinued. Voyageur may also voluntarily waive and/or reimburse operating expenses of any Fund from time to time. Any such voluntary program may be changed or eliminated at any time without notice.

Tamarack Distributors Inc. is principal underwriter for shares of the Treasury Plus Money Market Fund; RBC Capital Markets Corporation ("RBC Capital Markets Corporation") is principal underwriter for shares of the other Money Market Funds. RBC Capital Markets Corporation was the sole shareholder in the Treasury Plus Money Market Fund. Tamarack Distributors Inc. and RBC Capital Markets Corporation (together, referred as the "Distributors") are affiliates of Voyageur. All fees for services to the Distributors are paid by Voyageur, not out of the Funds assets.

In addition, RBC Capital Markets Corporation provides services directly to the Funds as described under a Shareholder Account Services agreement. For the six months ended March 31, 2008, RBC Capital Markets Corporation received fees of \$8,953,747, \$576,486, \$278,001, \$37,537, and \$11,337 from the Prime Money Market Fund, U.S. Government Money Market Fund, Tax-Free Money Market Fund, Institutional Prime Money Market Fund, and the Institutional Tax-Free Money Market Fund, respectively. These amounts are accrued as shareholder reports expense and transfer agent fees on the Statements of Operations.

Voyageur serves as co-administrator to the Funds. Effective October 8, 2007, PFPC became the Funds' co-administrator and fund accounting agent. Prior to October 8, 2007, Citi Fund Services Ohio, Inc. (formerly BISYS Fund Services Ohio, Inc.) ("Citi") served as sub-administrator. Services provided under the administrative services contract include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. Under the terms of the administrative services contract, Voyageur receives a fee from Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund, payable monthly, at the annual rate of 0.25% of each Fund's average daily net assets. PFPC receives a fee for its services payable by the Funds based on the Fund's average net

NOTES TO FINANCIAL STATEMENTS

assets. Voyageur's fee is listed as "Administration fees" in the Statements of Operations. PFPC's fee is included with "Accounting fees" in the Statements of Operations.

Certain Officers and Trustees of the Funds are affiliated with the adviser or the administrator. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

4. Federal Income Taxes

It is the policy of each Fund to continue to qualify as a regulated investment company by complying with the provisions applicable to certain investment companies, as defined under Subchapter M of the Internal Revenue Code, and to distribute substantially all of its net investment income and net realized capital gains. Therefore, no federal tax liability is recorded in the financial statements of each Fund.

The Funds adopted the provisions of FASB Interpretation No. 48 ("FIN48"), *Accounting for Uncertainty in Income Taxes*, on March 30, 2008. The implementation of FIN48 resulted in no material liability for unrecognized tax benefits and no material change to the net asset value of the Funds at the beginning of the day. As of March 31, 2008, the Funds did not have a liability for any uncertain tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. federal tax authorities for tax years before 2004, by state authorities for tax years before 2003 and by tax authorities outside the U.S. for tax years before 2000.

The tax character of distributions during the fiscal year ended September 30, 2007 were as follows:

	Distributions Paid From		Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
	Ordinary Income	Net Long Term Capital Gains			
Prime Money Market Fund	\$442,136,299	\$-	\$442,136,299	\$-	\$442,136,299
U.S. Government Money Market Fund	39,881,464	-	39,881,464	-	39,881,464
Tax-Free Money Market Fund	-	-	-	25,455,399	25,455,399
Institutional Prime Money Market Fund	69,840,092	-	69,840,092	-	69,840,092
Institutional Tax-Free Money Market Fund	-	-	-	15,295,618	15,295,618
Treasury Plus Money Market Fund	95,831	-	95,831	-	95,831

*Total distributions paid may differ from the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

The tax basis of components of accumulated earnings/(losses) are determined at fiscal year end, and will be included in the Annual Report dated September 30, 2008.

NOTES TO FINANCIAL STATEMENTS

As of September 30, 2007, the following Funds had net capital loss carryforwards to offset future net capital gains, if any:

	Capital Loss Carryforward	Expires
Prime Money Market Fund	\$3,069	2012
	40,324	2014
	52,797	2015
U.S. Government Money Market Fund	97	2012
	1,086	2013
	2,129	2014
Institutional Prime Money Market Fund	423	2015
	21,544	2009
	279	2011
	5,669	2012
	1,579	2013
Institutional Tax-Free Money Market Fund	18,923	2014
	39,175	2015
	536	2009
	1,863	2015

Under current tax law, capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds had deferred post October capital losses, which will be treated as arising on the first business day of the fiscal year ending September 30, 2008:

	Deferred Post-October Losses
Prime Money Market Fund	\$40,374
Institutional Prime Money Market Fund	46,535
Institutional Tax-Free Money Market Fund	1,304

5. Subsequent Event

On March 7, 2008, the Board unanimously voted to liquidate the Treasury Plus Money Market Fund. The decision was made after careful consideration of the Fund's operations, asset size and current expenses. The Fund was liquidated on April 17, 2008. Fund shares were redeemed for cash as a taxable event to shareholders.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Prime Money Market Fund

March 31, 2008 (Unaudited)

Principal Amount	Value	Principal Amount	Value
Asset Backed Securities – 7.88%			
Asset Backed Auto Receivables – 2.13%			
\$33,015,238	\$33,015,237	\$83,000,000	\$83,000,000
			Granite Master Issuer PLC, Series 2007-2, Class 4A1, 2.80%, 12/17/54(a)
		85,325,546	85,325,546
			Paragon Mortgages PLC, Series 15A, Class A1, 2.82%, 12/15/39(a)(b)
1,379,199	1,379,131	97,305,474	97,303,520
			Paragon Mortgages PLC, Series 12A, Class A1, 2.81%, 11/15/38(a)(b)
		50,386,085	50,386,085
			Paragon Mortgages PLC, Series 13A, Class A1, 2.83%, 1/15/39(a)(b)
13,268,046	13,268,046	97,786,163	<u>97,786,163</u>
			Westpac Securitisation Trust, Series 2007-1G, Class A1, 3.04%, 5/21/38(a)(b)
2,661,386	2,662,217		<u>643,801,314</u>
			Total Asset Backed
			<u>881,977,754</u>
			(Cost \$881,977,754)
			Commercial Paper – 29.85%
			Asset Backed Securities – 21.24%
		25,000,000	24,966,333
			Amsterdam Funding Corp., 3.04%, 4/17/08(b)(c)
26,320,158	26,314,788	75,040,000	74,868,033
			Amsterdam Funding Corp., 2.76%, 5/1/08(b)(c)
		60,000,000	59,883,450
			BA Credit Card Trust Emerald Note, 3.36%, 4/22/08(b)(c)
18,053,202	18,053,202	25,000,000	24,955,556
			BA Credit Card Trust Emerald Note, 4.04%, 4/17/08(b)(c)
29,958,628	29,958,628	25,000,000	24,916,493
			BA Credit Card Trust Emerald Note, 3.27%, 5/8/08(b)(c)
		60,000,000	59,664,000
			BA Credit Card Trust Emerald Note, 3.17%, 6/4/08(b)(c)
15,820,725	15,820,725	25,000,000	24,916,493
			BA Credit Card Trust Emerald Note, 3.27%, 5/8/08(b)(c)
12,587,646	12,587,646	5,065,000	5,050,966
			Barton Capital LLC, 2.86%, 5/6/08(b)(c)
		80,000,000	79,979,334
			Barton Capital LLC, 3.12%, 4/4/08(b)(c)
8,301,285	8,301,285	57,000,000	56,921,467
			Barton Capital LLC, 3.11%, 4/17/08(b)(c)
22,283,515	22,283,515	12,500,000	12,484,722
			Beagle Funding LLC, 4.45%, 4/11/08(b)(c)
14,703,408	14,703,408	12,500,000	12,485,069
			Beagle Funding LLC, 4.35%, 4/11/08(b)(c)
		60,000,000	59,745,600
			CAFCO LLC, 3.20%, 5/19/08(b)(c)
13,320,111	13,320,111	25,000,000	24,921,250
			CAFCO LLC, 2.71%, 5/13/08(b)(c)
		50,000,000	49,825,000
			CAFCO LLC, 3.02%, 5/13/08(b)(c)
8,815,926	<u>8,815,926</u>	31,270,000	31,124,073
			CAFCO LLC, 3.02%, 5/27/08(b)(c)
		53,775,000	53,585,533
			CIESCO LLC, 3.04%, 5/13/08(b)(c)
		25,000,000	24,964,229
			CIESCO LLC, 3.04%, 4/18/08(b)(c)
	<u>238,176,440</u>	50,000,000	49,893,000
			Fairway Finance Corp., 3.23%, 4/25/08(b)(c)
Asset Backed Mortgages – 5.75%		49,100,000	48,918,657
170,000,000	170,000,000		Fairway Finance Corp., 2.78%, 5/19/08(b)(c)
		75,000,000	74,993,854
			Fairway Finance Corp., 2.95%, 4/2/08(b)(c)
60,000,000	60,000,000	60,000,000	59,932,183
			Gemini Securitization Corp. LLC, 3.14%, 4/14/08(b)(c)

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Prime Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$16,000,000	Gemini Securitization Corp. LLC, 3.26%, 4/2/08(b)(c)	\$15,998,556	\$23,000,000	Windmill Funding Corp., 2.71%, 5/8/08(b)(c)	\$22,936,175
20,219,000	Gemini Securitization Corp. LLC, 4.32%, 4/9/08(b)(c)	20,199,814	100,000,000	Windmill Funding Corp., 3.21%, 4/23/08(b)(c)	99,805,057
75,000,000	Gemini Securitization Corp. LLC, 2.71%, 5/9/08(b)(c)	74,786,250	50,000,000	Yorktown Capital LLC, 3.07%, 5/1/08(b)(c)	49,872,917
32,000,000	Gemini Securitization Corp. LLC, 3.31%, 4/1/08(b)(c)	32,000,000	38,852,000	Yorktown Capital LLC, 2.49%, 6/19/08(b)(c)	<u>38,641,411</u>
100,000,000	General Electric International, Inc., 2.38%, 5/27/08(c)	99,631,334			<u>2,379,523,393</u>
35,850,000	Grampian Funding LLC, 2.84%, 6/11/08(b)(c)	35,650,614	Banks – Foreign – 2.87%		
45,000,000	Grampian Funding LLC, 3.33%, 4/25/08(b)(c)	44,901,000	85,000,000	DEPFA Bank PLC, 3.95%, 4/15/08(b)(c)	84,870,753
80,000,000	Grampian Funding LLC, 3.10%, 4/9/08(b)(c)	79,945,244	67,300,000	DEPFA Bank PLC, 4.60%, 4/7/08(b)(c)	67,249,076
45,000,000	Liberty Street Funding Corp. LLC, 2.91%, 4/18/08(b)(c)	44,938,375	100,000,000	Dexia Delaware LLC, 2.56%, 5/22/08(c)	99,638,749
20,000,000	Liberty Street Funding Corp. LLC, 2.96%, 5/12/08(b)(c)	19,932,806	29,800,000	Societe Generale, 4.70%, 4/4/08(c)	29,788,477
77,000,000	Liberty Street Funding Corp. LLC, 3.07%, 4/18/08(b)(c)	76,888,371	40,000,000	UBS Finance LLC (Delaware), 3.34%, 5/22/08(c)	<u>39,812,717</u>
25,000,000	Liberty Street Funding Corp. LLC, 2.76%, 5/12/08(b)(c)	24,921,701			<u>321,359,772</u>
35,600,000	Liberty Street Funding Corp. LLC, 3.01%, 5/7/08(b)(c)	35,493,200	Banks – United Kingdom – 0.45%		
52,500,000	Liberty Street Funding Corp. LLC, 3.34%, 4/24/08(b)(c)	52,388,977	50,000,000	Alliance & Leicester PLC, 4.73%, 4/4/08(b)(c)	<u>49,980,542</u>
50,000,000	Park Avenue Receivables, 2.86%, 5/6/08(b)(c)	49,861,458	Finance – Diversified Domestic – 0.64%		
55,000,000	Ranger Funding Co. LLC, 2.81%, 4/15/08(b)(c)	54,940,111	72,000,000	Cargill Asia Pacific TSY, 2.60%, 4/1/08(b)(c)	<u>72,000,000</u>
36,000,000	Sheffield Receivables, 3.29%, 4/1/08(b)(c)	36,000,000	Finance – Other Services – 4.65%		
35,000,000	Sheffield Receivables, 3.07%, 4/21/08(b)(c)	34,940,500	100,000,000	ABN-AMRO NA Finance, Inc., 3.02%, 5/13/08(c)	99,650,000
60,000,000	Sheffield Receivables, 2.73%, 4/25/08(b)(c)	59,891,200	55,739,000	CitiBank Credit Card Issuance Trust Dakota Notes, 3.40%, 4/30/08(b)(c)	55,587,684
30,000,000	Sheffield Receivables, 2.96%, 5/2/08(b)(c)	29,923,792	80,000,000	CitiBank Credit Card Issuance Trust Dakota Notes, 4.01%, 4/21/08(b)(c)	79,823,555
50,000,000	Solitaire Funding LLC, 3.27%, 5/2/08(b)(c)	49,860,069	50,000,000	CitiBank Credit Card Issuance Trust Dakota Notes, 3.28%, 5/23/08(b)(c)	49,765,278
50,000,000	Solitaire Funding LLC, 3.94%, 4/15/08(b)(c)	49,924,167	21,000,000	Citibank Omni Master Trust (Palisades), 3.33%, 6/5/08(b)(c)	20,874,875
45,000,000	Solitaire Funding LLC, 3.33%, 4/23/08(b)(c)	44,909,250	76,000,000	Citibank Omni Master Trust (Palisades), 3.57%, 4/28/08(b)(c)	75,797,650
41,500,000	Solitaire Funding LLC, 4.17%, 4/11/08(b)(c)	41,452,390	75,000,000	CRC Funding LLC, 3.16%, 4/24/08(b)(c)	74,849,542
70,000,000	Westpac Securities NZ Ltd., 4.67%, 4/3/08(b)(c)	69,982,053	65,000,000	CRC Funding LLC, 3.23%, 4/24/08(b)(c)	<u>64,866,696</u>
20,000,000	Windmill Funding Corp., 3.16%, 4/11/08(b)(c)	19,982,556			<u>521,215,280</u>
30,000,000	Windmill Funding Corp., 2.86%, 5/1/08(b)(c)	29,928,750	Total Commercial Paper		
					<u>3,344,078,987</u>
			(Cost \$3,344,078,987)		
			Certificates of Deposit – 9.59%		
			Banks – Canada – 3.46%		
			100,000,000	Bank of Montreal (Chicago), 3.05%, 5/6/08	100,000,000
			85,000,000	Bank of Nova Scotia, 3.06%, 4/2/08(a)	84,999,931
			30,000,000	Bank of Nova Scotia, 2.75%, 7/2/08	30,000,000
			100,000,000	Bank of Nova Scotia (New York), 3.86%, 4/14/08	100,000,342

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Prime Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$73,000,000	Canadian Imperial Bank of Commerce (New York), 3.99%, 7/18/08(a)	<u>\$73,010,991</u>	\$44,750,000	Westpac Banking Corp. (New York), 3.07%, 9/5/08(a)(b)	<u>\$44,690,078</u>
		388,011,264			538,639,544
Banks – Domestic – 1.34%			Banks – Canada – 0.45%		
50,000,000	Bank of The West, 2.52%, 4/18/08	50,000,236	50,000,000	Bank of Nova Scotia, 2.77%, 4/9/09(a)(b)	<u>50,000,000</u>
50,000,000	Bank of The West, 3.25%, 4/24/08	50,000,596			
50,000,000	Comerica Bank, 3.05%, 5/12/08	<u>50,000,000</u>	Banks – Domestic – 3.36%		
		<u>150,000,832</u>	73,000,000	Bank of America NA, 3.21%, 4/3/09(a)	73,000,000
Banks – Foreign – 3.60%			50,000,000	Bank of New York Mellon Corp. (The), 3.06%, 10/9/08(a)(b)	50,000,000
75,000,000	Bank of Ireland, 4.42%, 4/9/08	75,024,766	50,000,000	BB&T Corp., 4.81%, 5/19/08	50,000,000
42,500,000	Banque Nationale de Paris (New York), 3.06%, 4/3/08(a)	42,499,924	90,000,000	PNC Bank NA, 2.66%, 12/29/08(a)	89,772,057
50,000,000	Credit Suisse (New York), 3.28%, 2/9/09(a)	50,000,000	64,000,000	Wachovia Bank NA, 4.75%, 2/4/09(a)	64,000,000
75,000,000	Credit Suisse (New York), 3.25%, 2/5/09(a)	75,000,000	50,000,000	Wells Fargo & Co., 2.90%, 4/15/09(a)(b)	<u>50,000,000</u>
47,500,000	DEPFA Bank PLC (New York), 3.66%, 4/24/08	47,533,012			<u>376,772,057</u>
85,000,000	Deutsche Bank AG (New York), 2.90%, 2/4/09(a)	85,000,000	Banks – Foreign – 11.59%		
30,000,000	Dexia Credit Local SA (New York), 2.65%, 9/29/08(a)	<u>29,940,970</u>	87,500,000	Bancaja US Debt SAU, 4.10%, 7/23/08(a)(b)	87,500,000
		<u>404,998,672</u>	127,500,000	Banco Espanol de Credito SA, 3.98%, 2/19/09(a)(b)	127,500,000
Banks – United Kingdom – 1.19%			75,000,000	Banco Santander Totta SA, 3.09%, 10/6/08(a)(b)	75,000,000
60,000,000	Bank of Scotland PLC (New York), 4.61%, 4/6/09(a)	60,000,000	35,000,000	Bank of Ireland, 2.55%, 2/18/09(a)(b)	35,000,000
73,000,000	Barclays Bank PLC (New York), 3.30%, 2/11/09(a)	<u>73,000,000</u>	122,500,000	Bank of Ireland, 3.06%, 9/12/08(a)(b)	122,500,000
		<u>133,000,000</u>	50,000,000	BNP Paribas, 2.77%, 6/16/08(a)	50,000,000
Total Certificates of Deposit			175,000,000	Credit Agricole SA (London), 2.57%, 7/22/08(a)(b)	175,000,000
(Cost \$1,076,010,768)		<u>1,076,010,768</u>	100,000,000	ING Bank NV, 3.28%, 3/26/09(b)	100,000,000
Corporate Bonds – 48.68%			87,500,000	La Caja de Ahorros y Pensiones de Barcelona, 3.85%, 2/23/09(a)(b)	87,500,000
Banks – Australia and New Zealand – 4.81%			75,000,000	Santander US Debt SA Unipersonal, 2.66%, 9/19/08(a)(b)	75,069,621
42,500,000	Australia & New Zealand Banking Group Ltd., 3.00%, 1/2/09(a)(b)	42,500,000	93,500,000	Svenska Handelsbanken AB, 2.59%, 10/20/08(a)(b)	93,500,000
25,000,000	Australia & New Zealand Banking Group Ltd., 2.62%, 2/20/09(a)(b)	25,000,000	95,000,000	Svenska Handelsbanken AB, 2.86%, 10/10/08(a)(b)	95,000,000
42,500,000	Commonwealth Bank of Australia, 2.89%, 2/3/09(a)(b)	42,500,000	175,000,000	UBS AG (Stamford Branch), 2.79%, 9/16/08(a)	<u>175,000,000</u>
75,000,000	National Australia Bank Ltd., 3.31%, 3/6/09(a)(b)	74,977,778			<u>1,298,569,621</u>
64,000,000	National Australia Bank Ltd., 3.22%, 4/6/09(a)(b)	64,000,000	Banks – United Kingdom – 5.84%		
100,000,000	National Australia Bank Ltd., 3.08%, 10/6/08(a)(b)	100,000,000	67,810,000	Alliance & Leicester PLC, 3.08%, 10/7/08(a)(b)	67,810,074
60,000,000	Westpac Banking Corp., 2.82%, 10/15/08(a)(b)	60,000,000	63,750,000	ANZ National International Ltd., (London), 3.21%, 4/10/09, Callable 2/9/09 @ 100(a)(b)	63,750,000
85,000,000	Westpac Banking Corp., 4.64%, 2/6/09(a)(b)	84,971,688	42,500,000	Bank of Scotland PLC, 3.07%, 10/6/08(a)(b)	42,500,000
			125,000,000	Fortis Bank SA/NV (New York), 3.86%, 2/19/09(a)(b)	125,000,000
			170,000,000	Lloyds TSB Group PLC, 3.05%, 10/6/08(a)(b)	169,999,999

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Prime Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$85,000,000	Royal Bank of Scotland PLC (The), 4.45%, 4/11/08(a)(b)	\$85,000,913	Insurance – 9.42%		
100,000,000	Royal Bank of Scotland PLC (The), 2.61%, 9/19/08(a)(b)	<u>100,000,000</u>	\$43,500,000	Allstate Life Global Funding II, 3.24%, 8/1/08(a)	\$43,500,000
		<u>654,060,986</u>	42,500,000	Allstate Life Global Funding Trusts, 3.09%, 10/4/08(a)	42,500,000
Chemicals – 1.12%			100,000,000	Allstate Life Global Funding Trusts, 3.33%, 3/20/09(a)	100,000,000
125,000,000	BASF Finance Europe NV, 3.88%, 9/19/08(a)(b)	<u>125,000,000</u>	27,000,000	Allstate Life Global Funding Trusts, 3.11%, 10/4/08(a)	27,000,000
Finance – Diversified Domestic – 8.13%			85,000,000	ING Verzekeringen NV, 3.10%, 10/3/08(a)(b)	85,000,000
157,000,000	American Express Credit Corp., 2.54%, 10/17/08(a)	156,758,878	90,000,000	Metropolitan Life Global Funding I, 4.25%, 2/9/09(a)(b)	90,000,000
74,000,000	American Express Credit Corp., 2.89%, 6/13/08(a)	74,003,573	24,450,000	Metropolitan Life Global Funding I, 2.60%, 6/19/08(b)	24,299,564
43,500,000	American Honda Finance Corp., 3.15%, 8/6/08(a)(b)	43,500,000	125,000,000	Metropolitan Life Global Funding I, 2.70%, 9/24/08(a)(b)	125,000,000
50,000,000	American Honda Finance Corp., 3.07%, 5/9/08(a)(b)	50,000,000	80,000,000	Nationwide Life Global Funding I, 2.65%, 9/26/08(a)(b)	80,000,000
87,000,000	General Electric Capital Corp., 3.08%, 4/8/09(a)	86,988,210	170,000,000	Nationwide Life Global Funding I, 2.98%, 2/11/09(a)(b)	170,000,000
40,000,000	HSBC Finance Corp., 6.40%, 6/17/08	40,250,714	50,000,000	Pacific Life Global Funding, 3.32%, 3/9/09(a)(b)	50,000,000
13,000,000	HSBC Finance Corp., 4.13%, 12/15/08	13,048,357	55,000,000	Pricoa Global Funding I, 3.16%, 6/3/08(a)(b)	55,021,418
25,000,000	JPMorgan Chase & Co., 2.69%, 10/2/08(a)	25,000,000	63,000,000	Pricoa Global Funding I, 4.12%, 2/13/09(a)(b)	63,000,000
93,500,000	MassMutual Global Funding II, 2.83%, 3/19/09(a)(b)	93,500,000	100,000,000	Principal Life Income Funding Trust, 2.83%, 4/9/09(a)	<u>100,000,000</u>
39,400,000	Merrill Lynch & Co., Inc., 3.06%, 8/22/08(a)	39,400,000			<u>1,055,320,982</u>
50,000,000	Merrill Lynch & Co., Inc., 2.94%, 2/17/09(a)	50,000,000	Oil & Gas – 0.47%		
77,000,000	Morgan Stanley, 2.85%, 2/3/09(a)	76,994,532	52,500,000	BP Capital Markets PLC, 3.04%, 4/9/09(a)	<u>52,500,000</u>
42,500,000	PACCAR Financial Corp., 2.91%, 9/11/08(a)	42,479,471	Total Corporate Bonds		
13,400,000	Pricoa Global Funding I, 3.90%, 12/15/08(b)	13,464,868	5,453,751,793		
20,000,000	Procter & Gamble International Funding, 3.14%, 2/19/09(a)	20,000,000	(Cost \$5,453,751,793)		
42,500,000	Union Hamilton Special Funding LLC, 3.17%, 6/30/08(b)	42,500,000	Municipal Bonds – 2.27%		
43,000,000	Union Hamilton Special Funding LLC, 2.90%, 6/23/08(a)(b)	<u>43,000,000</u>	Florida – 0.76%		
		<u>910,888,603</u>	85,000,000	Florida State Hurricane Catastrophe Fund, 3.03%, 4/15/09(a)	<u>85,000,000</u>
Finance – Diversified Foreign – 2.78%			Michigan – 1.18%		
262,000,000	Kommunalkredit International Bank Ltd., 4.40%, 10/10/08(a)(b)	262,000,000	100,000,000	Michigan Municipal Bond Authority Revenue, School Loan Revolving Fund, Series A-1, 5.75%, 9/1/48(a)	100,000,000
50,000,000	Unilever Capital Corp., 2.93%, 10/10/08(a)(b)	<u>50,000,000</u>	32,190,000	Michigan Municipal Bond Authority Revenue, School Loan Revolving Fund, Series A-2, 5.75%, 9/1/48(a)	<u>32,190,000</u>
		<u>312,000,000</u>			<u>132,190,000</u>
Information Technology – 0.71%					
80,000,000	International Business Machines Corp., 3.09%, 2/8/09(a)(b)	<u>80,000,000</u>			

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Prime Money Market Fund (cont.)

<u>Principal Amount</u>	<u>Value</u>
New York – 0.33%	
\$36,735,000 New York City Housing Development Corp., Series B, 3.80%, 4/15/36, (Credit Support: FNMA)(a)	<u>\$36,735,000</u>
Total Municipal Bonds (Cost \$253,925,000)	<u>253,925,000</u>
U.S. Government Agency Obligation – 1.52%	
Federal Home Loan Mortgage Corporation – 1.52%	
170,000,000 2.93%, 3/15/10(a)	170,000,000
Total U.S. Government Agency Obligation (Cost \$170,000,000)	<u>170,000,000</u>
Shares	
Investment Company – 0.03%	
3,312,286 Wells Fargo Prime Investment Money Market Fund	<u>3,312,286</u>
Total Investment Company (Cost \$3,312,286)	<u>3,312,286</u>
Total Investments (Cost \$11,183,056,588)(d) – 99.82%	11,183,056,588
Other assets in excess of liabilities – 0.18%	<u>20,492,407</u>
NET ASSETS – 100.00%	<u>\$11,203,548,995</u>

(a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2008. The maturity date represents the actual maturity date. Securities' effective maturity resets on a weekly or monthly basis.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.

(c) Represents effective yield to maturity on date of purchase.

(d) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

FNMA – Fannie Mae

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Tax-Free Money Market Fund

March 31, 2008 (Unaudited)

Principal Amount		Value	Principal Amount		Value
Municipal Bonds – 98.26%					
Alabama – 7.29%					
\$27,000,000	Birmingham Medical Clinic Board Revenue, 2.09%, 12/1/26, (LOC: Suntrust Bank)(a)	\$27,000,000	\$7,500,000	Golden State Tobacco Securitization Corp. Revenue, Series 2241, 2.29%, 6/1/33, Callable 6/1/17 @ 100(a)	\$7,500,000
1,655,000	City of Birmingham, GO, Series A, 2.26%, 6/1/11, (LOC: Regions Bank)(a)	1,655,000	650,000	Hesperia Public Financing Authority Revenue, Series B, 2.15%, 6/1/22, (LOC: Bank of America N.A.)(a)	650,000
3,695,000	City of Huntsville, GO, Series 1886, 2.71%, 5/1/15, (Credit Support: AMBAC)(a)	3,695,000	25,000,000	State of California Revenue, 4.00%, 6/30/08	<u>25,037,998</u>
12,445,000	County of Taladega Revenue, 2.21%, 2/1/31, (LOC: Regions Bank)(a)	12,445,000			<u>60,787,998</u>
5,140,000	Daphne-Villa Mercy Special Care Facilities Financing Authority Revenue, 2.00%, 12/1/27, (LOC: AmSouth Bank)(a)	5,140,000	Colorado – 3.90%		
4,835,000	Huntsville Health Care Authority Revenue, 2.20%, 3/1/23, (LOC: Regions Bank)(a)	4,835,000	1,800,000	Colorado Educational & Cultural Facilities Authority Revenue, 1.00%, 10/1/38, (LOC: Bank of America N.A.)(a)	1,800,000
16,500,000	Washington County Industrial Development Authority Revenue, 2.20%, 8/1/37, (LOC: Regions Bank)(a)	<u>16,500,000</u>	1,100,000	Colorado Educational & Cultural Facilities Authority Revenue, 1.10%, 11/1/37, (LOC: U.S. Bank N.A.)(a)	1,100,000
		<u>71,270,000</u>	2,100,000	Colorado Educational & Cultural Facilities Authority Revenue, 1.10%, 12/1/37, (LOC: JP Morgan Chase Bank)(a)	2,100,000
Alaska – 0.62%					
6,090,000	Alaska Housing Finance Corp. Revenue, Series 3071, 2.30%, 12/1/26, (Credit Support: MBIA), Callable 12/1/17 @ 100(a)	<u>6,090,000</u>	1,250,000	Colorado Educational & Cultural Facilities Authority Revenue, 2.21%, 7/1/36, (LOC: Wells Fargo Bank N.A.)(a)	1,250,000
Arizona – 1.12%					
2,855,000	Maricopa County Industrial Development Authority Revenue, Series A, 2.25%, 4/15/30, (Credit Support: FNMA)(a)	2,855,000	3,100,000	Colorado Educational & Cultural Facilities Authority Revenue, 1.10%, 6/1/37, (LOC: U.S. Bank N.A.)(a)	3,100,000
3,000,000	Phoenix Industrial Development Authority Revenue, Series A, 2.10%, 10/1/29(a)	3,000,000	1,250,000	Colorado Health Facilities Authority Revenue, Series A, 2.28%, 4/1/24, (LOC: Wells Fargo Bank N.A.)(a)	1,250,000
3,750,000	Pima County Industrial Development Authority Revenue, 2.15%, 12/1/22, (LOC: Wells Fargo Bank N.A.)(a)	3,750,000	5,000,000	Commerce City Northern Infrastructure General Improvement District, GO, 2.26%, 12/1/28, (LOC: U.S. Bank N.A.)(a)	5,000,000
1,325,000	Tucson Industrial Development Authority Revenue, 2.25%, 7/15/31, (Credit Support: FNMA)(a)	<u>1,325,000</u>	1,475,000	County of Pitkin Revenue, Series A, 2.30%, 12/1/24, (LOC: U.S. Bank N.A.)(a)	1,475,000
		<u>10,930,000</u>	10,000,000	Crystal Valley Metropolitan District No. 1 Revenue, 2.21%, 10/1/34, (LOC: Wells Fargo Bank N.A.)(a)	10,000,000
California – 6.22%					
7,700,000	ABN AMRO Munitops Certificate Trust, GO, 3.77%, 8/1/13, (Credit Support: AMBAC)(a)	7,700,000	2,310,000	NBC Metropolitan District, GO, 2.26%, 12/1/30, (LOC: U.S. Bank N.A.)(a)	2,310,000
1,760,000	Anaheim Redevelopment Agency Tax Allocation, Series 2534, 2.29%, 2/1/16, (Credit Support: FSA)(a)	1,760,000	7,350,000	Southglenn Metropolitan District Revenue, 2.26%, 12/1/30, (LOC: BNP Paribas Bank)(a)	7,350,000
13,465,000	Deutsche Bank Spears/Lifers Trust Various States, GO, 2.20%, 8/1/30, (Credit Support: MBIA)(a)	13,465,000	1,450,000	Water Valley Metropolitan District No. 2, GO, 2.21%, 12/1/24, (LOC: Wells Fargo Bank N.A.)(a)	<u>1,450,000</u>
4,675,000	Deutsche Bank Spears/Lifers Trust Various States, GO, 2.20%, 9/1/37, (Credit Support: MBIA)(a)	4,675,000			<u>38,185,000</u>
			Delaware – 0.31%		
			3,045,000	Delaware State Economic Development Authority Revenue, 2.14%, 9/1/36, (LOC: PNC Bank N.A.)(a)	<u>3,045,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
District of Columbia – 1.72%					
\$4,800,000	District of Columbia Revenue, 2.17%, 10/1/37, (LOC: PNC Bank N.A.)(a)	\$4,800,000	\$7,135,000	Orange County Housing Finance Authority Revenue, 2.20%, 6/1/25, (Credit Support: FNMA)(a)	\$7,135,000
12,000,000	Washington Convention Center Authority Revenue, Series 1606, 2.31%, 10/1/30, (Credit Support: AMBAC), Callable 10/1/16 @ 100(a)	<u>12,000,000</u>	9,600,000	Port St Lucie Revenue, Series D20, 3.25%, 9/1/27, (Credit Support: MBIA)(a)	<u>9,600,000</u>
		<u>16,800,000</u>			<u>85,120,000</u>
Florida – 8.70%					
2,550,000	Alachua County Health Facilities Authority Revenue, Series A, 1.30%, 10/1/32, (LOC: BNP Paribas Bank)(a)	2,550,000	5,800,000	Clayton County Housing Authority Revenue, 2.22%, 9/1/26, (Credit Support: FNMA)(a)	5,800,000
2,000,000	Austin Trust Various States Certificate of Participation, Series 2007-151, 2.24%, 6/1/23, (Credit Support: AMBAC), Callable 6/1/17 @ 100(a)	2,000,000	1,600,000	Cobb County Development Authority Revenue, 2.13%, 7/1/22, (LOC: Wachovia Bank N.A.)(a)	1,600,000
10,000,000	Cape Coral, TECP, 2.65%, 9/25/08	10,000,000	4,755,000	Cobb County Housing Authority Revenue, 2.10%, 3/1/24, (Credit Support: FHLMC)(a)	4,755,000
4,080,000	City of Eustis Revenue, Series A, 2.09%, 12/1/27, (LOC: Suntrust Bank)(a)	4,080,000	1,400,000	DeKalb County Hospital Authority Revenue, 2.13%, 10/1/25, (LOC: Wachovia Bank N.A.)(a)	1,400,000
2,200,000	City of Jacksonville Revenue, 2.25%, 7/1/19, (LOC: Bank of America N.A.)(a)	2,200,000	2,000,000	Fulco Hospital Authority Revenue, 2.08%, 9/1/17, (LOC: Wachovia Bank N.A.)(a)	2,000,000
2,780,000	Collier County Industrial Development Authority Revenue, 2.15%, 12/1/26, (LOC: Bank of America N.A.)(a)	2,780,000	3,800,000	Fulton County Development Authority Revenue, 2.09%, 4/1/17, (LOC: Suntrust Bank)(a)	3,800,000
5,600,000	Collier County Revenue, 2.08%, 12/1/24, (LOC: Wachovia Bank N.A.)(a)	5,600,000	2,195,000	Fulton County Development Authority Revenue, 2.09%, 7/1/22, (LOC: Suntrust Bank)(a)	2,195,000
6,090,000	County of Miami – Dade Revenue, Series 3586, 3.75%, 6/1/17, (Credit Support: MBIA), Callable 6/1/15 @ 100(a)	6,090,000	18,170,000	Fulton County Development Authority Revenue, 2.10%, 4/1/24, (LOC: Wachovia Bank N.A.)(a)	18,170,000
1,320,000	Deutsche Bank Spears/Lifers Trust Various States Certificate of Participation, Series 243, 2.24%, 7/1/27, (Credit Support: MBIA), Callable 7/1/17 @ 100(a)	1,320,000	6,090,000	Georgia Municipal Gas Authority Revenue, Series B, 2.12%, 2/1/15, (LOC: Wachovia Bank N.A.)(a)	6,090,000
4,100,000	Florida State Higher Educational Facilities Financial Authority Revenue, 2.09%, 12/1/35, (LOC: Suntrust Bank)(a)	4,100,000	8,925,000	Marietta Housing Authority Revenue, 2.24%, 7/1/24, (Credit Support: FNMA)(a)	8,925,000
1,630,000	Florida State Turnpike Authority Revenue, Series 1772, 2.71%, 7/1/13, (Credit Support: AMBAC)(a)	1,630,000	3,100,000	Thomasville Hospital Authority Revenue, 2.09%, 11/1/23, (LOC: Suntrust Bank)(a)	3,100,000
5,200,000	Lee County Industrial Development Authority Revenue, Series A, 2.10%, 11/1/32, (LOC: Bank of America N.A.)(a)	5,200,000	4,000,000	Ware County Hospital Authority Revenue, 2.09%, 11/1/20, (LOC: Suntrust Bank)(a)	<u>4,000,000</u>
2,650,000	Marion County Hospital District Revenue, 2.11%, 10/1/30, (LOC: AmSouth Bank)(a)	2,650,000			<u>61,835,000</u>
3,185,000	Miami-Dade County Educational Facilities Authority Revenue, 2.09%, 5/1/22, (LOC: Suntrust Bank)(a)	3,185,000	Illinois – 8.21%		
8,000,000	Miami-Dade County Industrial Development Authority Revenue, 2.23%, 6/1/31, (LOC: Regions Bank)(a)	8,000,000	1,400,000	Channahon Morris Hospital Revenue, Series A, 2.05%, 12/1/23, (LOC: U.S. Bank N.A.)(a)	1,400,000
7,000,000	Orange County Housing Finance Authority Revenue, Series E, 2.14%, 8/15/31, (Credit Support: FNMA)(a)	7,000,000	5,580,000	Channahon Morris Hospital Revenue, Series C, 2.05%, 12/1/32, (LOC: U.S. Bank N.A.)(a)	5,580,000
			4,360,000	City of Chicago, GO, Series 2284, 2.71%, 1/1/27, (Credit Support: AMBAC), Callable 1/1/17 @ 100(a)	4,360,000
			3,495,000	City of Chicago, GO, Series B-24, 2.30%, 1/1/25, (Credit Support: FSA), Callable 1/1/14 @ 100(a)	3,495,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$5,230,000	Cook County Community High School District No. 219-Niles Township, GO, Series 2243, 2.21%, 12/1/24, (Credit Support: FSA), Callable 12/1/17 @ 100(a)	\$5,230,000	\$10,245,000	Eclipse Funding Trust Revenue, 2.20%, 1/15/30, (Credit Support: FSA, State Aid Withholding), Callable 7/15/16 @ 100(a)	\$10,245,000
1,700,000	Galesburg Revenue, 2.20%, 3/1/31, (LOC: LaSalle Bank N.A.)(a)	1,700,000	4,845,000	Evansville-Vanderburgh Independent School Building Corp. Revenue, 2.33%, 1/10/22, (Credit Support: FSA), Callable 1/10/17 @ 100(a)	4,845,000
4,100,000	Illinois Development Finance Authority, Chicago Shakespeare Project Revenue, 2.20%, 1/1/19, (LOC: LaSalle Bank N.A.)(a)	4,100,000	5,020,000	Indiana Bond Bank Revenue, Series 2225, 2.21%, 2/1/33, (Credit Support: FSA), Callable 8/1/13 @ 100(a)	5,020,000
4,100,000	Illinois Educational Facilities Authority Revenue, 2.23%, 12/1/25, (LOC: JP Morgan Chase Bank)(a)	4,100,000	5,000,000	Indiana Hospital Equipment Financing Authority Revenue, Series A, 6.25%, 12/1/15, (Credit Support: MBIA)(a)	5,000,000
8,000,000	Illinois Finance Authority Revenue, 2.05%, 8/15/42, (LOC: LaSalle Bank N.A.)(a)	8,000,000	3,590,000	Indiana Municipal Power Agency Revenue, Series 2203, 3.50%, 1/1/15, (Credit Support: MBIA)(a)	3,590,000
1,575,000	Illinois Finance Authority Revenue, 3.60%, 6/1/17, (LOC: Bank One N.A.)(a)	1,575,000	5,885,000	Vincennes University Revenue, Series F, 2.23%, 10/1/22, (LOC: Bank One Indiana N.A.)(a)	5,885,000
3,955,000	Illinois Health Facilities Authority Revenue, Series B, 2.05%, 11/15/16, (LOC: LaSalle Bank N.A.)(a)	3,955,000	4,770,000	Vinton-Tecumseh School Building Corp. Revenue, Series 2244, 2.21%, 7/15/26, (Credit Support: FSA), Callable 1/15/18 @ 100(a)	<u>4,770,000</u>
6,435,000	Illinois Health Facilities Authority Revenue, Series B, 2.05%, 11/15/17, (LOC: LaSalle Bank N.A.)(a)	6,435,000			
6,900,000	Illinois Health Facilities Authority Revenue, Series C, 2.28%, 1/1/16, (LOC: Bank One N.A.)(a)	6,900,000			<u>46,905,000</u>
3,085,000	Kane County Community Unit School District No. 304 (Geneva), GO, Series 1968, 2.29%, 7/1/21, (Credit Support: FSA)(a)	3,085,000	Iowa – 2.49%		
3,200,000	Kane, McHenry, Cook & DeKalb Counties Unit School District No. 300, GO, 2.27%, 1/1/21, (Credit Support: FSA-CR AMBAC), Callable 1/1/17 @ 100(a)	3,200,000	2,185,000	Iowa Finance Authority Revenue, 2.15%, 4/1/25, (LOC: Bank of America N.A.)(a)	2,185,000
7,180,000	Lisle Revenue, 2.20%, 9/15/26, (LOC: LaSalle Bank N.A.)(a)	7,180,000	2,600,000	Iowa Finance Authority Revenue, 2.21%, 2/1/23, (LOC: Wells Fargo Bank N.A.)(a)	2,600,000
2,410,000	Regional Transportation Authority, GO, Series A48, 2.30%, 6/1/18, (Credit Support: FSA)(a)	2,410,000	4,880,000	Iowa Finance Authority Revenue, Series B, 7.00%, 7/1/20, (Credit Support: AMBAC)(a)	4,880,000
1,000,000	Romeoville Revenue, 1.10%, 10/1/36, (LOC: JP Morgan Chase Bank)(a)	1,000,000	2,000,000	Iowa Higher Education Loan Authority Revenue, 1.30%, 7/1/25, (LOC: Bank of America N.A.)(a)	2,000,000
4,370,000	State of Illinois Revenue, 2.29%, 6/1/21, (Credit Support: MBIA), Callable 6/1/10 @ 100(a)	4,370,000	7,580,000	Iowa Higher Education Loan Authority Revenue, 2.20%, 4/1/27, (LOC: LaSalle Bank N.A.)(a)	7,580,000
2,230,000	Will County Community Unit School District No. 365, GO, 2.30%, 11/1/25, (Credit Support: MBIA)(a)	<u>2,230,000</u>	4,000,000	Iowa Higher Education Loan Authority Revenue, 1.30%, 11/1/30, (LOC: LaSalle Bank N.A.)(a)	4,000,000
		<u>80,305,000</u>	1,150,000	Iowa Higher Education Loan Authority Revenue, 1.30%, 11/1/32, (LOC: LaSalle Bank N.A.)(a)	<u>1,150,000</u>
					<u>24,395,000</u>
Indiana – 4.79%			Kansas – 0.62%		
7,550,000	Decatur Township Multi-School Building Corp. Revenue, Series 177, 2.33%, 7/15/24, (Credit Support: FSA, State Aid Withholding), Callable 1/15/17 @ 100(a)	7,550,000	6,085,000	University of Kansas Hospital Authority Revenue, 1.30%, 9/1/34, (LOC: Harris Trust and Savings Bank)(a)	<u>6,085,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
Louisiana – 2.83%					
\$15,400,000	Louisiana Public Facilities Authority Revenue, 2.20%, 3/1/40, (LOC: Regions Bank)(a)	\$15,400,000	\$1,000,000	Mankato Revenue, Series B, 1.30%, 11/1/15, (LOC: Wells Fargo Bank N.A.)(a)	\$1,000,000
2,190,000	Louisiana Public Facilities Authority Revenue, 2.08%, 9/1/34, (LOC: Regions Bank)(a)	2,190,000	1,290,000	Minnesota Higher Education Facilities Authority Revenue, Series 5-M1, 1.30%, 10/1/32, (LOC: Harris N.A.)(a)	1,290,000
4,130,000	Shreveport Home Mortgage Authority Revenue, 2.26%, 2/15/23, (Credit Support: FNMA)(a)	4,130,000	8,290,000	Oak Park Heights Revenue, 2.25%, 11/1/35, (Credit Support: FHLMC)(a)	8,290,000
6,000,000	Tobacco Settlement Financing Corp. Revenue, Series 2257, 2.31%, 5/15/39, Callable 5/15/11 @ 101(a)	<u>6,000,000</u>	2,240,000	St. Paul Housing & Redevelopment Authority Revenue, Series A, 2.12%, 5/1/27, (LOC: U.S. Bank N.A.)(a)	<u>2,240,000</u>
		<u>27,720,000</u>			<u>22,685,000</u>
Maryland – 0.51%					
5,000,000	Maryland Health & Higher Educational Facilities Authority Revenue, 2.09%, 7/1/36, (LOC: Suntrust Bank)(a)	<u>5,000,000</u>	Mississippi – 0.66%		
			6,500,000	Mississippi Business Finance Commission Revenue, 2.09%, 5/1/32, (LOC: Suntrust Bank)(a)	<u>6,500,000</u>
Massachusetts – 3.36%					
8,000,000	Massachusetts Development Finance Agency Revenue, 2.78%, 10/1/35, (Credit Support: AMBAC), Callable 10/1/15 @ 100(a)	8,000,000	Missouri – 1.54%		
19,000,000	Massachusetts Health & Educational Facilities Authority Revenue, Series 2405, 2.31%, 7/1/20, (Credit Support: FGIC)(a)	19,000,000	5,400,000	Independence Industrial Development Authority Revenue, 2.23%, 8/1/35, (Credit Support: FHLMC)(a)	5,400,000
5,875,000	Massachusetts Water Resource Authority Revenue, Series DCL 006, 2.26%, 8/1/25, (Credit Support: FSA)(a)	<u>5,875,000</u>	2,700,000	Missouri State Health & Educational Facilities Authority Revenue, 2.14%, 7/1/18, (LOC: Suntrust Bank)(a)	2,700,000
		<u>32,875,000</u>	5,000,000	St. Louis Industrial Development Authority Revenue, 2.14%, 5/1/09, (LOC: PNC Bank N.A.)(a)	5,000,000
			2,000,000	St. Charles County Industrial Development Authority Revenue, 2.23%, 2/1/29, (Credit Support: FNMA)(a)	<u>2,000,000</u>
Michigan – 1.74%					
1,900,000	Macomb County Hospital Finance Authority Revenue, Series A-1, 1.20%, 10/1/20, (LOC: Comerica Bank)(a)	1,900,000			<u>15,100,000</u>
9,600,000	Michigan Higher Education Facilities Authority Revenue, 2.20%, 11/1/36, (LOC: JP Morgan Chase Bank)(a)	9,600,000	Montana – 1.98%		
5,500,000	Michigan Strategic Fund Revenue, Series B, 1.10%, 12/1/33, (LOC: Comerica Bank)(a)	<u>5,500,000</u>	1,400,000	Billings Revenue, 2.10%, 12/1/14, (LOC: Toronto Dominion Bank)(a)	1,400,000
		<u>17,000,000</u>	17,970,000	Montana Board Investment Revenue, 3.25%, 3/1/29, Callable 3/1/09 @ 100(a)	<u>17,970,000</u>
Minnesota – 2.32%					
1,825,000	City of Bloomington Revenue, Series A-1, 2.25%, 11/15/32, (Credit Support: FNMA)(a)	1,825,000			<u>19,370,000</u>
800,000	City of Minneapolis Revenue, 2.25%, 11/1/16, (LOC: Wells Fargo Bank N.A.)(a)	800,000	Nebraska – 0.32%		
7,240,000	Inver Grove Heights Revenue, 2.25%, 5/15/35, (Credit Support: FNMA)(a)	7,240,000	3,100,000	Scotts Bluff County Hospital Authority Revenue, 2.12%, 12/1/31, (Credit Support: GNMA), (LOC: U.S. Bank N.A.)(a)	<u>3,100,000</u>
			Nevada – 0.61%		
			6,000,000	Las Vegas New Convention & Visitors Authority Revenue, Series 802, 2.71%, 1/1/13, (Credit Support: AMBAC)(a)	<u>6,000,000</u>
			New Hampshire – 0.71%		
			6,900,000	New Hampshire Health & Education Facilities Authority Revenue, 1.85%, 7/1/35(a)	<u>6,900,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
New Jersey – 1.53%					
\$4,985,000	New Jersey Economic Development Authority Revenue, 2.28%, 6/15/16, (Credit Support: AMBAC)(a)	\$4,985,000	\$8,410,000	Puerto Rico Highway & Transportation Authority Revenue, Series 2560, 2.29%, 7/1/18, (Credit Support: FSA)(a)	<u>\$8,410,000</u>
10,000,000	Tobacco Settlement Financing Corp. Revenue, Series 2153, 2.31%, 6/1/29, Callable 6/1/17 @ 100(a)	<u>10,000,000</u>			<u>13,496,351</u>
		<u>14,985,000</u>	Rhode Island – 0.33%		
			3,200,000	Rhode Island Health & Educational Building Corp. Revenue, 2.15%, 6/1/37, (LOC: Bank of America N.A.)(a)	<u>3,200,000</u>
North Carolina – 0.50%					
4,885,000	North Carolina Capital Facilities Finance Agency Revenue, 2.10%, 1/15/28, (LOC: Wachovia Bank N.A.)(a)	<u>4,885,000</u>	South Carolina – 1.47%		
			5,400,000	South Carolina Jobs-Economic Development Authority Revenue, 2.15%, 9/1/18, (LOC: Bank of America N.A.)(a)	5,400,000
Ohio – 0.78%					
3,000,000	Cleveland-Cuyahoga County Port Authority Revenue, 2.20%, 1/1/33, (LOC: Fifth Third Bancorp.)(a)	3,000,000	7,000,000	South Carolina Jobs-Economic Development Authority Revenue, 2.15%, 10/1/32, (LOC: Wachovia Bank N.A.)(a)	7,000,000
4,600,000	Ohio Higher Educational Facility Commission Revenue, Series A, 2.17%, 9/1/36, (LOC: Fifth Third Bancorp.)(a)	<u>4,600,000</u>	2,000,000	South Carolina Transportation Infrastructure Bank Revenue, Series 316, 2.21%, 10/1/21, (Credit Support: AMBAC), Callable 10/1/09 @ 101(a)	<u>2,000,000</u>
		<u>7,600,000</u>			<u>14,400,000</u>
Pennsylvania – 4.24%					
4,830,000	Allegheny County Hospital Development Authority Revenue, 2.27%, 11/15/40(a)	4,830,000	Tennessee – 4.70%		
1,250,000	Allegheny County Industrial Development Authority Revenue, Series A, 2.14%, 10/1/26, (LOC: PNC Bank N.A.)(a)	1,250,000	1,180,000	Blount County Public Building Authority Revenue, 2.09%, 12/1/15, (Credit Support: CNTY GTD), (LOC: Suntrust Bank)(a)	1,180,000
2,295,000	Butler County General Authority Revenue, 2.15%, 11/15/21, (Credit Support: FSA)(a)	2,295,000	6,630,000	Dayton Industrial Development Board Revenue, 2.25%, 7/1/36, (LOC: Regions Bank)(a)	6,630,000
2,850,000	Huntingdon County General Authority Revenue, Series A, 2.14%, 5/1/26, (LOC: PNC Bank N.A.)(a)	2,850,000	3,300,000	Dickson County Industrial Development Board Revenue, 2.09%, 11/1/12, (LOC: Suntrust Bank)(a)	3,300,000
3,450,000	Luzerne County, GO, 2.14%, 11/1/14, (LOC: PNC Bank N.A.)(a)	3,450,000	2,000,000	Memphis-Shelby County Industrial Development Board Revenue, Series A, 2.09%, 1/1/28, (LOC: Suntrust Bank)(a)	2,000,000
3,480,000	Moon Industrial Development Authority Revenue, 2.14%, 6/1/25, (LOC: PNC Bank N.A.)(a)	3,480,000	3,490,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, 2.08%, 12/1/25, (LOC: Suntrust Bank)(a)	3,490,000
3,600,000	Washington County Hospital Authority Revenue, 3.80%, 7/1/23, (Credit Support: AMBAC)(a)	3,606,324	11,160,000	Metropolitan Government Nashville & Davidson County Industrial Development Board Revenue, 2.09%, 11/1/27, (LOC: Suntrust Bank)(a)	11,160,000
6,800,000	Wilkes-Barre Finance Authority Revenue, 2.14%, 5/1/37, (LOC: PNC Bank N.A.)(a)	6,800,000	4,600,000	Shelby County Health Educational & Housing Facilities Board Revenue, 2.21%, 5/1/33, (LOC: AmSouth Bank)(a)	4,600,000
12,925,000	York County Industrial Development Authority Revenue, 2.16%, 7/1/37, (LOC: PNC Bank N.A.)(a)	<u>12,925,000</u>	9,265,000	Shelby County Health Educational & Housing Facilities Board Revenue, Series C, 2.21%, 12/1/13, (LOC: BNP Paribas Bank)(a)	9,265,000
		<u>41,486,324</u>			
Puerto Rico – 1.38%					
5,000,000	Puerto Rico Highway & Transportation Authority Revenue, Series A, 5.00%, 7/1/38, (Credit Support: MBIA-IBC), Prerefunded 7/01/08 @ 101	5,086,351			

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$4,390,000	Shelby County Health Educational & Housing Facilities Board Revenue, 2.21%, 7/1/26, (LOC: Suntrust Bank)(a)	<u>\$4,390,000</u>	\$4,435,000	Salt Lake County Housing Authority Revenue, 2.14%, 2/15/31, (Credit Support: FNMA)(a)	<u>\$4,435,000</u>
		<u>46,015,000</u>			<u>5,335,000</u>
Texas – 6.90%			Virginia – 2.25%		
5,770,000	Austin Community College District Revenue, 2.79%, 2/1/21, (Credit Support: AMBAC), Callable 2/1/15 @ 100(a)	5,770,000	14,860,000	Fairfax County Economic Development Authority Revenue, 2.09%, 2/1/29, (LOC: Suntrust Bank)(a)	14,860,000
3,996,000	Austin Trust Various States, GO, Series 2007-182, 2.23%, 8/15/28, (Credit Support: PSF), Callable 8/15/17 @ 100(a)	3,996,000	2,120,000	Hampton Redevelopment & Housing Authority Revenue, 2.09%, 12/1/19, (Credit Support: FHLMC)(a)	2,120,000
1,170,000	Bexar County Housing Finance Corp. Revenue, 2.25%, 12/15/34, (Credit Support: FNMA)(a)	1,170,000	5,055,000	Lewistown Commerce Center Community Development Authority Special Tax, Series 2115, 2.27%, 3/1/27, Callable 3/1/18 @ 100(a)	<u>5,055,000</u>
2,315,000	City of Dallas Revenue, Series 1800B, 2.71%, 4/1/11, (Credit Support: AMBAC)(a)	2,315,000			<u>22,035,000</u>
3,000,000	City of Houston Revenue, Series 1955, 2.21%, 11/15/33, (Credit Support: FSA), Callable 11/15/17 @ 100(a)	3,000,000	Washington – 3.19%		
3,000,000	City of San Antonio Revenue, Series 6064, 2.27%, 2/1/23, (Credit Support: FSA), Callable 2/1/15 @ 100(a)	3,000,000	2,135,000	City of Richland Revenue, 2.25%, 12/1/21, (LOC: Bank of America N.A.)(a)	2,135,000
950,000	Conroe Independent School District, GO, Series 2487, 2.29%, 2/15/14, (Credit Support: PSF)(a)	950,000	5,685,000	Grant County Public Utility District No. 2 Priest Rapids Revenue, 2.29%, 1/1/43, (Credit Support: MBIA), Callable 1/1/17 @ 100(a)	5,685,000
805,000	Deutsche Bank Spears/Lifers Trust Various States, GO, 2.29%, 2/15/23, (Credit Support: PSF), Callable 2/15/17 @ 100(a)	805,000	5,000,000	Port of Seattle Revenue, 2.59%, 12/1/23, (Credit Support: MBIA), Callable 12/1/08 @ 101(a)	5,000,000
1,895,000	North East Independent School District, GO, Series 2355, 2.29%, 8/1/15, (Credit Support: PSF)(a)	1,895,000	2,645,000	Port Tacoma, GO, Series 2439, 2.29%, 12/1/15, (Credit Support: FSA)(a)	2,645,000
4,910,000	Puttable Floating Option Tax-Exempt Receipts, GO, 2.33%, 2/15/27, (Credit Support: PSF), Callable 2/15/17 @ 100(a)	4,910,000	5,910,000	Renton Housing Authority Revenue, 2.34%, 5/1/40(a)	5,910,000
3,365,000	Splendora Higher Education Facilities Corp. Revenue, Series A, 2.21%, 12/1/26, (LOC: Wells Fargo Bank N.A.)(a)	3,365,000	3,485,000	State of Washington, GO, 2.30%, 6/1/29, (Credit Support: MBIA)(a)	3,485,000
27,500,000	State of Texas, GO, 4.50%, 8/28/08	27,589,597	1,900,000	Washington Health Care Facilities Authority Revenue, 1.13%, 8/15/41, (Credit Support: FSA)(a)	1,900,000
3,700,000	Tarrant County Housing Finance Corp. Revenue, 2.09%, 2/15/28, (Credit Support: FNMA)(a)	3,700,000	550,000	Washington State Housing Finance Commission Revenue, Series B, 2.30%, 7/1/11, (LOC: U.S. Bank N.A.)(a)	550,000
2,750,000	Tarrant County Housing Finance Corp. Revenue, 2.09%, 2/15/27, (Credit Support: FNMA)(a)	2,750,000	800,000	Washington State Housing Finance Commission Revenue, 2.08%, 12/1/32, (LOC: U.S. Bank N.A.)(a)	800,000
2,245,000	Texas Department of Housing & Community Affairs Revenue, 3.65%, 7/1/33, (Credit Support: FHLMC)(a)	<u>2,245,000</u>	1,995,000	Washington State Housing Finance Commission Revenue, 2.21%, 7/1/28, (LOC: Wells Fargo Bank N.A.)(a)	1,995,000
		<u>67,460,597</u>	1,100,000	Washington State Housing Finance Commission Revenue, 2.30%, 7/1/22, (LOC: U.S. Bank N.A.)(a)	<u>1,100,000</u>
					<u>31,205,000</u>
Utah – 0.55%			Wisconsin – 1.14%		
900,000	Duchesne County School District Revenue, 2.26%, 6/1/21, (LOC: U.S. Bank N.A.)(a)	900,000	4,500,000	Wisconsin Health & Educational Facilities Authority Revenue, Series 2187, 2.31%, 8/15/34, Callable 8/15/16 @ 100(a)	4,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Tax-Free Money Market Fund (cont.)

Principal Amount		Value
\$5,000,000	Wisconsin Health & Educational Facilities Authority Revenue, Series B-1, 1.33%, 2/15/30, (Credit Support: Assured Gty)(a)	\$5,000,000
1,000,000	Wisconsin Health & Educational Facilities Authority Revenue, 2.35%, 2/1/30, (LOC: U.S. Bank N.A.)(a)	1,000,000
650,000	Wisconsin Health & Educational Facilities Authority Revenue, 1.33%, 12/1/32, (LOC: M&I Bank)(a)	<u>650,000</u>
		<u>11,150,000</u>
Wyoming – 0.41%		
4,000,000	Sweetwater County, TECP, 2.15%, 6/9/08	<u>4,000,000</u>
Total Municipal Bonds		<u>961,256,270</u>
(Cost \$961,256,270)		
Shares		
Investment Company – 1.33%		
12,995,804	Federated Tax Exempt Money Market Fund	<u>12,995,804</u>
Total Investment Company		<u>12,995,804</u>
(Cost \$12,995,804)		
Total Investments		974,252,074
(Cost \$974,252,074)(b) – 99.59%		
Other assets in excess of liabilities – 0.41%		<u>4,018,904</u>
NET ASSETS – 100.00%		<u>\$978,270,978</u>

(a) Variable rate security. The rate reflected in the Schedule of Investments is the rate in effect on March 31, 2008. The maturity date represents the actual maturity date. Securities' effective maturity resets on a weekly or monthly basis.
(b) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

AMBAC – Insured by American Municipal Bond Insurance Assurance Corp.

FGIC – Federal Guaranty Insurance Corporation

FHLMC – Freddie Mac

FNMA – Fannie Mae

FSA – Financial Security Assurance Inc.

GNMA – Ginnie Mae

GO – General Obligation

GTD – Guaranteed

LOC – Letter of Credit

MBIA – Insured by MBIA

PSF – Permanent School Fund

TECP – Tax Exempt Commercial Paper

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Prime Money Market Fund

March 31, 2008 (Unaudited)

Principal Amount		Value	Principal Amount		Value
Asset Backed Securities – 9.40%			Commercial Paper – 25.64%		
Asset Backed Auto Receivables – 1.98%			Asset Backed Securities – 14.72%		
\$469,570	Capital Auto Receivables Asset Trust, Series 2007-2, Class A1A, 5.60%, 8/15/08(a)	\$469,793	\$20,000,000	Barton Capital LLC, 3.12%, 4/4/08(a)(c)	\$19,994,833
2,211,341	Capital Auto Receivables Asset Trust, Series 2007-4A, Class A1, 4.91%, 11/17/08(a)	2,211,341	25,000,000	CAFCO LLC, 3.02%, 5/13/08(a)(c)	24,912,500
3,438,705	Daimler Chrysler Auto Trust, Series 2008-A, Class A1, 3.15%, 3/9/09(a)	3,438,705	25,000,000	CitiBank Credit Card Issuance Trust Dakota Notes, 3.24%, 4/4/08(a)(c)	24,993,292
10,281,312	Daimler Chrysler Auto Trust, Series 2007-A, Class A1, 4.95%, 11/10/08(a)	10,277,134	50,000,000	Gemini Securitization Corp. LLC, 3.31%, 4/1/08(a)(c)	50,000,000
5,286,817	Ford Credit Auto Owner Trust, Series 2008-A, Class A1, 4.02%, 2/13/09(a)	5,286,817	20,000,000	Grampian Funding LLC, 3.10%, 4/9/08(a)(c)	19,986,311
4,195,882	Harley-Davidson Motorcycle Trust, Series 2008-1, Class A1, 3.17%, 2/15/09	4,195,882	21,000,000	Grampian Funding LLC, 2.94%, 4/14/08(a)(c)	20,977,743
1,240,422	Honda Auto Receivables Owner Trust, Series 2007-3, Class A1, 5.56%, 8/15/08	1,240,422	43,000,000	Park Avenue Receivables, 3.07%, 4/7/08(a)(c)	42,978,142
3,713,919	Nissan Auto Receivables Owner Trust, Series 2008-A, Class A1, 4.00%, 1/15/09	3,713,919	33,000,000	Windmill Funding Corp., 3.16%, 5/5/08(a)(c)	32,902,137
2,722,853	Santander Drive Auto Receivables Trust, Series 2007-3, Class A1, 5.34%, 10/15/08	2,722,853	35,000,000	Yorktown Capital LLC, 3.07%, 5/9/08(a)(c)	<u>34,887,319</u>
1,876,072	Santander Drive Auto Receivables Trust, Series 2007-2, Class A1, 5.80%, 9/15/08	1,876,072			<u>271,632,277</u>
1,101,991	UPFC Auto Receivables Trust, Series 2007-B, Class A1, 4.99%, 11/17/08	<u>1,101,991</u>	Banks – Foreign – 4.06%		
		<u>36,534,929</u>	7,000,000	DEPFA Bank PLC, 3.07%, 5/6/08(a)(c)	6,979,243
Asset Backed Mortgages – 7.42%			15,000,000	DEPFA Bank PLC, 3.95%, 4/15/08(a)(c)	14,977,192
30,000,000	Arkle Master Issuer PLC, Series 2007-1A, Class 1A, 2.80%, 5/19/08(a)(b)	30,000,000	53,000,000	ING Funding LLC, 3.06%, 4/10/08(c)	<u>52,959,720</u>
12,000,000	Granite Master Issuer PLC, Series 2007-2, Class 4A1, 2.80%, 12/17/54(b)	12,000,000			<u>74,916,155</u>
40,000,000	Granite Master Issuer PLC, Series 2006-3, Class A4, 2.61%, 12/20/54, Callable 10/20/12 @ 100(b)	40,000,001	Banks – United Kingdom – 1.08%		
12,749,794	Paragon Mortgages PLC, Series 15A, Class A1, 2.82%, 12/15/39(a)(b)	12,749,794	20,000,000	Bank of Scotland PLC, 3.19%, 4/29/08(c)	<u>19,950,844</u>
17,691,904	Paragon Mortgages PLC, Series 12A, Class A1, 2.81%, 11/15/38(a)(b)	17,691,510	Finance – Other Services – 5.78%		
7,071,731	Paragon Mortgages PLC, Series 13A, Class A1, 2.83%, 1/15/39(a)(b)	7,071,731	35,000,000	ABN-AMRO NA Finance, Inc., 3.02%, 5/13/08(c)	34,877,500
17,461,815	Westpac Securitisation Trust, Series 2007-1G, Class A1, 3.04%, 5/21/38(a)(b)	<u>17,461,815</u>	24,000,000	Citibank Omni Master Trust (Palisades), 3.33%, 6/5/08(a)(c)	23,857,000
		<u>136,974,851</u>	20,000,000	Citibank Omni Master Trust (Palisades), 4.04%, 4/14/08(a)(c)	19,971,111
Total Asset Backed Securities			28,000,000	CRC Funding LLC, 3.02%, 5/2/08(a)(c)	<u>27,927,546</u>
		<u>173,509,780</u>			<u>106,633,157</u>
(Cost \$173,509,780)			Total Commercial Paper		
					473,132,433
			(Cost \$473,132,433)		
			Certificates of Deposit – 7.15%		
			Banks – Canada – 3.64%		
			30,000,000	Bank of Montreal (Chicago), 3.05%, 5/6/08	30,000,000
			15,000,000	Bank of Nova Scotia, 3.06%, 4/2/08(b)	14,999,988
			22,000,000	Canadian Imperial Bank of Commerce (New York), 3.99%, 7/18/08(b)	<u>22,003,487</u>
					<u>67,003,475</u>
			Banks – Foreign – 2.32%		
			7,500,000	Banque Nationale de Paris (New York), 3.06%, 4/3/08(b)	7,499,987

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Prime Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$15,000,000	Credit Suisse (New York), 3.25%, 2/5/09(b)	\$15,000,000	\$10,000,000	Banco Santander Totta SA, 3.09%, 10/6/08(a)(b)	\$10,000,000
15,000,000	Deutsche Bank AG (New York), 2.90%, 2/4/09(b)	14,999,999	5,000,000	Bank of Ireland, 2.55%, 2/18/09(a)(b)	5,000,000
5,400,000	Dexia Credit Local SA (New York), 2.65%, 9/29/08(b)	<u>5,389,375</u>	17,500,000	Bank of Ireland, 3.06%, 9/12/08(a)(b)	17,500,000
		<u>42,889,361</u>	25,000,000	Credit Agricole SA (London), 2.57%, 7/22/08(a)(b)	25,000,000
Banks – United Kingdom – 1.19%			12,500,000	La Caja de Ahorros y Pensiones de Barcelona, 3.85%, 2/23/09(a)(b)	12,500,000
10,000,000	Bank of Scotland PLC (New York), 4.61%, 4/6/09(b)	10,000,000	15,000,000	Santander US Debt SA Unipersonal, 2.66%, 9/19/08(a)(b)	15,013,389
12,000,000	Barclays Bank PLC (New York), 3.30%, 2/11/09(b)	<u>12,000,000</u>	16,500,000	Svenska Handelsbanken AB, 2.59%, 10/20/08(a)(b)	16,500,000
		<u>22,000,000</u>	20,000,000	Svenska Handelsbanken AB, 2.86%, 10/10/08(a)(b)	20,000,000
Total Certificates of Deposit			25,000,000	UBS AG (Stamford Branch), 2.79%, 9/16/08(b)	<u>25,000,000</u>
(Cost \$131,892,836)		<u>131,892,836</u>			<u>181,513,389</u>
Corporate Bonds – 51.18%			Banks – United Kingdom – 4.81%		
Banks – Australia and New Zealand – 3.32%			11,250,000	ANZ National International Ltd., (London), 3.21%, 4/10/09, Callable 2/9/09 @ 100(a)(b)	11,250,000
7,500,000	Australia & New Zealand Banking Group Ltd., 3.00%, 1/2/09(a)(b)	7,500,000	7,500,000	Bank of Scotland PLC, 3.07%, 10/6/08(a)(b)	7,500,000
7,500,000	Commonwealth Bank of Australia, 2.89%, 2/3/09(a)(b)	7,500,000	25,000,000	Fortis Bank SA/NV (New York), 3.86%, 2/19/09(a)(b)	25,000,000
11,000,000	National Australia Bank Ltd., 3.22%, 4/6/09(a)(b)	11,000,000	30,000,000	Lloyds TSB Group PLC, 3.05%, 10/6/08(a)(b)	30,000,000
15,000,000	Westpac Banking Corp., 4.64%, 2/6/09(a)(b)	14,995,004	15,000,000	Royal Bank of Scotland PLC (The), 4.45%, 4/11/08(a)(b)	<u>15,000,161</u>
15,000,000	Westpac Banking Corp., 2.82%, 10/15/08(a)(b)	15,000,000			<u>88,750,161</u>
5,250,000	Westpac Banking Corp. (New York), 3.07%, 9/5/08(a)(b)	<u>5,242,970</u>	Chemicals – 1.35%		
		<u>61,237,974</u>	25,000,000	BASF Finance Europe NV, 3.88%, 9/19/08(a)(b)	<u>25,000,000</u>
Banks – Domestic – 6.86%			Finance – Diversified Domestic – 10.35%		
12,000,000	Bank of America NA, 3.21%, 4/3/09(b)	12,000,000	28,000,000	American Express Credit Corp., 2.54%, 10/17/08(b)	27,956,997
25,000,000	BB&T Corp., 4.81%, 5/19/08	25,000,001	11,000,000	American Express Credit Corp., 2.89%, 6/13/08(b)	11,000,531
10,600,000	BB&T Corp. (Wilson, NC), 3.13%, 9/2/08(b)	10,599,670	5,550,000	American General Finance Corp., 2.75%, 6/15/08	5,519,991
22,000,000	M&I Marshall & Ilsley Bank, 2.83%, 2/13/09(b)	22,002,085	6,500,000	American Honda Finance Corp., 3.15%, 8/6/08(a)(b)	6,500,000
10,000,000	PNC Bank NA, 2.66%, 12/29/08(b)	9,974,673	4,830,000	General Electric Capital Corp., 3.60%, 10/15/08	4,821,004
5,000,000	Southtrust Bank, 3.13%, 5/15/08	4,987,356	13,000,000	General Electric Capital Corp., 3.08%, 4/8/09(b)	12,998,238
20,000,000	SunTrust Banks, Inc., 4.00%, 10/15/08	19,929,291	3,540,000	John Deere Capital Corp., 4.31%, 4/15/08(b)	3,540,350
600,000	US Bank NA, 4.40%, 8/15/08	599,269	38,400,000	John Deere Capital Corp., 4.31%, 7/15/08(b)	38,407,043
11,000,000	Wachovia Bank NA, 4.75%, 2/4/09(b)	11,000,000	24,989,000	JPMorgan Chase & Co., 3.50%, 3/15/09	25,097,727
10,500,000	Wachovia Bank NA, 4.38%, 8/15/08	<u>10,469,109</u>			
		<u>126,561,454</u>			
Banks – Foreign – 9.84%					
12,500,000	Bancaja US Debt SAU, 4.10%, 7/23/08(a)(b)	12,500,000			
22,500,000	Banco Espanol de Credito SA, 3.98%, 2/19/09(a)(b)	22,500,000			

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Prime Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$16,500,000	MassMutual Global Funding II, 2.83%, 3/19/09(a)(b)	\$16,500,000	Oil & Gas – 0.41%		
5,600,000	Merrill Lynch & Co., Inc., 3.06%, 8/22/08(b)	5,600,000	\$7,500,000	BP Capital Markets PLC, 3.04%, 4/9/09(b)	<u>\$7,500,000</u>
7,500,000	PACCAR Financial Corp., 2.91%, 9/11/08(b)	7,496,377	Total Corporate Bonds		
10,000,000	PACCAR Financial Corp., 3.14%, 11/28/08(b)	10,008,120	944,526,793		
7,000,000	Union Hamilton Special Funding LLC, 2.90%, 6/23/08(a)(b)	7,000,000	(Cost \$944,526,793)		
7,500,000	Union Hamilton Special Funding LLC, 3.17%, 6/30/08(a)	7,500,000	Municipal Bonds – 4.11%		
1,000,000	US Central Federal Credit Union, 2.75%, 5/30/08	<u>995,688</u>	Florida – 0.81%		
		<u>190,942,066</u>	\$15,000,000	Florida Hurricane Catastrophe Fund, 3.03%, 4/15/09(b)	<u>15,000,000</u>
Finance – Diversified Foreign – 2.60%			Michigan – 0.87%		
38,000,000	Kommunalkredit International Bank Ltd., 4.40%, 10/10/08(a)(b)	38,000,000	16,000,000	Michigan Municipal Bond Authority Revenue, Series A-2, 5.75%, 9/1/48(b)	<u>16,000,000</u>
10,000,000	Unilever Capital Corp., 2.93%, 10/10/08(a)(b)	<u>10,000,000</u>	New York – 0.97%		
		<u>48,000,000</u>	10,750,000	City of New York, 3.70%, 11/1/21, (Credit Support: FSA)(b)	10,750,000
Information Technology – 1.35%			7,165,000	New York City Housing Development Corp., Series B, 3.80%, 4/15/36, (Credit Support: FNMA)(b)	<u>7,165,000</u>
25,000,000	International Business Machines Corp., 3.09%, 2/8/09(a)(b)	<u>25,000,000</u>	17,915,000		
Insurance – 10.29%			Tennessee – 1.46%		
9,500,000	Allstate Financial Global Funding, 4.25%, 9/10/08(a)	9,458,215	26,900,000	Johnson City Health & Educational Facilities Board, 3.75%, 7/1/33, (LOC: Regions Bank)(b)	<u>26,900,000</u>
6,500,000	Allstate Life Global Funding II, 3.24%, 8/1/08(b)	6,500,000	Total Municipal Bonds		
7,500,000	Allstate Life Global Funding Trust, 3.09%, 10/4/08(b)	7,500,000	75,815,000		
13,000,000	Allstate Life Global Funding Trust, 3.00%, 10/10/08(b)	13,000,000	(Cost \$75,815,000)		
15,000,000	ING Verzekeringen NV, 3.10%, 10/3/08(a)(b)	15,000,000	U.S. Government Agency Obligation – 1.63%		
8,000,000	Metropolitan Life Global Funding I, 2.60%, 6/19/08(a)	7,955,549	Freddie Mac – 1.63%		
25,000,000	Metropolitan Life Global Funding I, 2.70%, 9/24/08(a)(b)	25,000,000	30,000,000	2.93%, 3/15/10(b)	<u>30,000,000</u>
10,000,000	Metropolitan Life Global Funding I, 4.25%, 2/9/09(a)(b)	10,000,000	Total U.S. Government Agency Obligation		
30,000,000	Nationwide Life Global Funding I, 2.98%, 2/11/09(a)(b)	30,000,000	30,000,000		
20,000,000	Nationwide Life Global Funding I, 2.65%, 9/26/08(a)(b)	20,000,000	(Cost \$30,000,000)		
23,650,000	Pricoa Global Funding I, 3.16%, 6/3/08(a)(b)	23,661,058	Repurchase Agreement – 0.98%		
12,000,000	Pricoa Global Funding I, 4.12%, 2/13/09(a)(b)	12,000,000	18,000,000	Deutsche Bank AG dated 3/31/08; due 4/01/08 at 2.55% with maturity value of \$18,001,275 (fully collateralized by Ginnie Mae with maturity date of 7/20/32 at rate of 6.00)	<u>18,000,000</u>
10,000,000	Principal Life Global Funding I, 2.80%, 6/26/08(a)	<u>9,946,927</u>	Total Repurchase Agreement		
		<u>190,021,749</u>	18,000,000		
			(Cost \$18,000,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Prime Money Market Fund (cont.)

Shares	Value
Investment Company – 0.17%	
\$3,227,832 Wells Fargo Prime Investment Money Market Fund	<u>\$3,227,832</u>
Total Investment Company (Cost \$3,227,832)	<u>3,227,832</u>
Total Investments (Cost \$1,850,104,674)(d) – 100.26%	1,850,104,674
Liabilities in excess of other assets – (0.26)%	<u>(4,790,621)</u>
NET ASSETS – 100.00%	<u>\$1,845,314,053</u>

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.

(b) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2008. The maturity date represents the actual maturity date. Securities' effective maturity resets on a weekly or monthly basis.

(c) Represents effective yield to maturity on date of purchase.

(d) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

FNMA – Fannie Mae

FSA – Financial Security Assurance Inc.

LOC – Letter of Credit

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Tax-Free Money Market Fund

March 31, 2008 (Unaudited)

Principal Amount		Value	Principal Amount		Value
Municipal Bonds – 96.23%			Colorado – 3.65%		
Alabama – 3.40%			\$3,170,000	Aurora Centretch Metropolitan District, GO, Series C, 2.21%, 12/1/28, (LOC: U.S. Bank N.A.)(a)	\$3,170,000
\$5,000,000	Birmingham Medical Clinic Board Revenue, 2.09%, 12/1/26, (LOC: Suntrust Bank)(a)	\$5,000,000	5,245,000	City of Aurora Revenue, Series 1943, 2.71%, 2/1/15, (Credit Support: AMBAC)(a)	5,245,000
2,640,000	City of Birmingham, GO, Series A, 2.26%, 6/1/11, (LOC: Regions Bank)(a)	2,640,000	1,100,000	City of Colorado Springs Revenue, 2.21%, 3/15/23, (LOC: Wells Fargo Bank N.A.)(a)	1,100,000
2,600,000	County of Jefferson Revenue, 2.46%, 9/1/25, (LOC: AmSouth Bank)(a)	2,600,000	3,600,000	City of Thornton Revenue, Series A, 2.10%, 4/1/20, (Credit Support: FHLMC)(a)	3,600,000
3,000,000	County of Jefferson Revenue, Series A, 5.13%, 2/1/09, (Credit Support: FGIC), Prerefunded 2/01/09 @ 101	3,110,529	3,625,000	Colorado Educational & Cultural Facilities Authority Revenue, 2.26%, 7/1/31, (LOC: AmSouth Bank)(a)	3,625,000
5,000,000	Daphne-Villa Mercy Special Care Facilities Financing Authority Revenue, 2.00%, 12/1/27, (LOC: AmSouth Bank)(a)	5,000,000	2,585,000	Colorado Health Facilities Authority Revenue, 2.21%, 12/1/20, (LOC: Wells Fargo Bank N.A.)(a)	2,585,000
6,000,000	Washington County Industrial Development Authority Revenue, 2.20%, 8/1/37, (LOC: Regions Bank)(a)	<u>6,000,000</u>	2,000,000	County of Pitkin Revenue, Series A, 2.30%, 12/1/24, (LOC: U.S. Bank N.A.)(a)	2,000,000
		<u>24,350,529</u>	4,810,000	Parker Automotive Metropolitan District, GO, 3.50%, 12/1/20, (LOC: U.S. Bank N.A.), Callable 12/1/08 @ 100(a)	<u>4,810,000</u>
Arizona – 0.85%			District of Columbia – 2.14%		
5,500,000	Glendale Industrial Development Authority Revenue, 2.21%, 1/1/27, (LOC: Wells Fargo Bank N.A.)(a)	5,500,000	1,700,000	District of Columbia Revenue, 2.28%, 7/1/36, (LOC: BB&T)(a)	1,700,000
605,000	Maricopa County Industrial Development Authority Revenue, Series A, 2.25%, 4/15/30, (Credit Support: FNMA)(a)	<u>605,000</u>	6,000,000	District of Columbia Revenue, Series A, 2.14%, 4/1/38, (LOC: PNC Bank N.A.)(a)	6,000,000
		<u>6,105,000</u>	4,100,000	District of Columbia Revenue, 2.10%, 7/1/22, (LOC: Bank of America)(a)	4,100,000
California – 5.76%			3,500,000	Washington Convention Center Authority Revenue, Series 1606, 2.31%, 10/1/30, (Credit Support: AMBAC), Callable 10/1/16 @ 100(a)	<u>3,500,000</u>
3,000,000	ABN AMRO Munitops Certificate Trust, GO, Series 2005-27, 3.77%, 8/1/13, (Credit Support: AMBAC)(a)	3,000,000	Florida – 8.24%		
2,555,000	Anaheim City School District, GO, Series 10018X, 2.58%, 8/1/31, (Credit Support: MBIA)(a)	2,555,000	2,000,000	Austin Trust Various States Certificate of Participation, Series 2007-151, 2.24%, 6/1/23, (Credit Support: AMBAC), Callable 6/1/17 @ 100(a)	2,000,000
6,660,000	Deutsche Bank Spears/Lifers Trust Various States Tax Allocation, Series 318, 2.26%, 2/1/33, (Credit Support: AMBAC)(a)	6,660,000	8,000,000	Cape Coral, TECP, 2.65%, 9/25/08	8,000,000
4,000,000	Deutsche Bank Spears/Lifers Trust Various States, GO, Series 282, 2.20%, 9/1/37, (Credit Support: MBIA)(a)	4,000,000	4,995,000	City of Tallahassee Revenue, Series 2069Z, 2.41%, 4/1/15, (Credit Support: MBIA)(a)	4,995,000
4,000,000	Golden State Tobacco Securitization Corp. Revenue, Series 2241, 2.29%, 6/1/33, Callable 6/1/17 @ 100(a)	4,000,000	5,500,000	City of Tampa Revenue, 2.09%, 8/1/22, (LOC: Suntrust Bank)(a)	5,500,000
5,950,000	Los Angeles Community Redevelopment Agency Revenue, 1.70%, 12/15/24, (Credit Support: FNMA)(a)	5,950,000	2,050,000	County of Hillsborough Revenue, Series B, 2.15%, 5/1/22, (LOC: Bank of America N.A.)(a)	2,050,000
15,000,000	State of California Revenue, 4.00%, 6/30/08	<u>15,022,799</u>	5,670,000	County of Miami-Dade Revenue, 2.09%, 8/1/15, (LOC: Suntrust Bank)(a)	5,670,000
		<u>41,187,799</u>			

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$1,600,000	Dade County Industrial Development Authority Revenue, 2.15%, 10/1/16, (LOC: Bank of America N.A.)(a)	\$1,600,000	\$1,080,000	Fulton County Development Authority Revenue, 2.15%, 8/1/21, (LOC: Wachovia Bank N.A.)(a)	\$1,080,000
1,600,000	Flagler County School Board Certificate of Participation, Series D-01, 2.30%, 8/1/23, (Credit Support: FSA), Callable 8/1/15 @ 100(a)	1,600,000	1,050,000	Fulton County Development Authority Revenue, 2.15%, 6/1/24, (LOC: Wachovia Bank N.A.)(a)	1,050,000
1,485,000	Florida State Department of General Services Revenue, 2.39%, 9/1/20, (Credit Support: AMBAC), Callable 9/1/15 @ 101(a)	1,485,000	2,400,000	Gainesville Redevelopment Authority Revenue, 2.09%, 12/1/24, (LOC: Suntrust Bank)(a)	2,400,000
1,800,000	Indian River County Revenue, 2.13%, 7/1/27, (LOC: Wachovia Bank N.A.)(a)	1,800,000	2,705,000	Gwinnett County Development Authority Revenue, 2.09%, 4/1/18, (LOC: Suntrust Bank)(a)	2,705,000
4,515,000	JEA Florida Water & Sewer System Revenue, 2.33%, 10/1/18, (Credit Support: MBIA), Callable 10/1/14 @ 100(a)	4,515,000	7,790,000	Gwinnett County Development Authority Revenue, 2.09%, 11/1/19, (LOC: Suntrust Bank)(a)	7,790,000
1,335,000	Marion County Industrial Development Authority Revenue, 2.13%, 8/1/23, (LOC: Wachovia Bank N.A.)(a)	1,335,000	4,300,000	Macon-Bibb County Hospital Authority Revenue, 2.09%, 12/1/18, (LOC: Suntrust Bank)(a)	4,300,000
6,470,000	Miami Health Facilities Authority Revenue, 2.09%, 8/1/26, (LOC: Suntrust Bank)(a)	6,470,000	2,500,000	Northwestern Gwinnett County Facilities Corp. I Revenue, 2.25%, 6/15/29, (LOC: Dexia)(a)	<u>2,500,000</u>
1,980,000	Orange County Housing Finance Authority Revenue, 2.20%, 6/1/25, (Credit Support: FNMA)(a)	1,980,000			<u>36,375,000</u>
2,000,000	Orlando & Orange County Expressway Authority Revenue, Series 2448, 2.29%, 7/1/15, (Credit Support: FSA)(a)	2,000,000	Idaho – 0.53%		
3,755,000	Palm Beach County Revenue, 2.13%, 1/1/37, (LOC: Wachovia Bank N.A.)(a)	3,755,000	3,775,000	Idaho Health Facilities Authority Revenue, 1.30%, 7/1/30, (Credit Support: FSA)(a)	<u>3,775,000</u>
4,190,000	Port St Lucie Revenue, Series D20, 3.25%, 9/1/27, (Credit Support: MBIA)(a)	<u>4,190,000</u>			
		<u>58,945,000</u>	Illinois – 5.26%		
Georgia – 5.08%			3,205,000	Channahon Revenue, Series D, 2.05%, 12/1/32, (LOC: U.S. Bank N.A.)(a)	3,205,000
2,000,000	City of Atlanta Revenue, Series 1283, 2.21%, 1/1/33, (Credit Support: FSA), Callable 7/1/14 @ 100(a)	2,000,000	4,070,000	Channahon Revenue, Series B, 2.05%, 12/1/32, (LOC: U.S. Bank N.A.)(a)	4,070,000
1,415,000	Clayton County Housing Authority Revenue, 2.22%, 9/1/26, (Credit Support: FNMA)(a)	1,415,000	2,500,000	City of Chicago, GO, Series 2284, 2.71%, 1/1/27, (Credit Support: AMBAC), Callable 1/1/17 @ 100(a)	2,500,000
3,850,000	Cobb County Development Authority Revenue, 2.09%, 2/1/13, (LOC: Suntrust Bank)(a)	3,850,000	4,800,000	Galesburg Revenue, 2.20%, 3/1/31, (LOC: LaSalle Bank N.A.)(a)	4,800,000
2,800,000	Columbus Hospital Authority Revenue, 2.09%, 1/1/18, (LOC: Suntrust Bank)(a)	2,800,000	2,700,000	Galesburg Revenue, 2.25%, 7/1/24, (LOC: LaSalle Bank N.A.)(a)	2,700,000
1,395,000	DeKalb County Development Authority Revenue, 2.13%, 9/1/24, (LOC: Wachovia Bank N.A.)(a)	1,395,000	4,210,000	Illinois Educational Facilities Authority Revenue, 2.25%, 3/1/32, (LOC: Fifth Third Bancorp.)(a)	4,000,000
1,590,000	Fayette County Development Authority Revenue, 2.11%, 4/1/24, (LOC: Wachovia Bank N.A.)(a)	1,590,000	2,670,000	Illinois Finance Authority Revenue, 2.20%, 12/1/29, (LOC: LaSalle Bank N.A.)(a)	2,670,000
1,500,000	Fulco Hospital Authority Revenue, 2.08%, 9/1/17, (LOC: Wachovia Bank N.A.)(a)	1,500,000	4,210,000	Illinois Health Facilities Authority Revenue, Series B, 2.05%, 11/15/17, (LOC: LaSalle Bank N.A.)(a)	4,210,000
			2,495,000	Regional Transportation Authority, GO, Series A48, 2.30%, 6/1/18, (Credit Support: FSA)(a)	2,495,000
			3,000,000	Village of Crestwood Tax Allocation, 2.27%, 12/1/23, (LOC: Fifth Third Bancorp.)(a)	3,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$4,000,000	Will County Community Unit School District No. 365, GO, 2.30%, 11/1/25, (Credit Support: MBIA)(a)	<u>\$4,000,000</u>	\$1,200,000	South Louisiana Port Commission Revenue, 2.25%, 7/1/18, (LOC: Bank of New York)(a)	\$1,200,000
		<u>37,650,000</u>	3,370,000	Tobacco Settlement Financing Corp. Revenue, Series 2257, 2.31%, 5/15/39, Callable 5/15/11 @ 101(a)	<u>3,370,000</u>
Indiana – 4.32%			Maryland – 1.17%		
4,365,000	Danville School Building Corp. Revenue, Series 3051, 2.29%, 1/15/27, (Credit Support: FSA), Callable 7/15/16 @ 100(a)	4,365,000	5,000,000	Maryland Health & Higher Educational Facilities Authority Revenue, 2.09%, 7/1/28, (LOC: Suntrust Bank)(a)	5,000,000
2,955,000	Eclipse Funding Trust Revenue, 2.27%, 7/1/27, (Credit Support: MBIA), Callable 7/1/16 @ 100(a)	2,955,000	3,340,000	Montgomery County Housing Opportunitites Commission Housing Revenue, Series A, 2.12%, 5/1/39, (LOC: PNC Bank N.A.)(a)	<u>3,340,000</u>
8,540,000	Indiana Health Facility Financing Authority Revenue, Series A, 2.10%, 7/1/28, (LOC: Bank of America N.A.)(a)	8,540,000			<u>8,340,000</u>
1,650,000	Indiana Health Facility Financing Authority Revenue, 2.21%, 2/1/31, (LOC: Wells Fargo Bank N.A.)(a)	1,650,000	Massachusetts – 5.01%		
2,030,000	Indiana Health Facility Financing Authority Revenue, 2.09%, 1/1/22, (LOC: Fifth Third Bancorp.)(a)	2,030,000	7,000,000	Massachusetts Development Finance Agency Revenue, 2.78%, 10/1/35, (Credit Support: AMBAC), Callable 10/1/15 @ 100(a)	7,000,000
4,295,000	Indiana Hospital Equipment Financing Authority Revenue, Series A, 6.25%, 12/1/15, (Credit Support: MBIA)(a)	4,295,000	23,000,000	Massachusetts Health & Educational Facilities Authority Revenue, Series 2405, 2.31%, 7/1/20, (Credit Support: FGIC)(a)	22,999,999
2,050,000	Indiana Municipal Power Agency Revenue, Series A, 2.08%, 1/1/18, (LOC: Dexia)(a)	2,050,000	5,875,000	Massachusetts Water Resources Authority Revenue, Series DCL-004, 2.26%, 2/1/32, (Credit Support: FSA)(a)	<u>5,875,000</u>
5,000,000	Indiana Municipal Power Agency Revenue, Series 2203, 3.50%, 1/1/15, (Credit Support: MBIA)(a)	<u>5,000,000</u>			<u>35,874,999</u>
		<u>30,885,000</u>	Michigan – 1.37%		
Iowa – 0.67%			1,490,000	Ecorse Public School District, GO, 2.27%, 5/1/22, (Credit Support: FSA), Callable 5/1/15 @ 100(a)	1,490,000
1,770,000	Iowa Higher Education Loan Authority Revenue, 2.20%, 4/1/27, (LOC: LaSalle Bank N.A.)(a)	1,770,000	2,330,000	Michigan State Housing Development Authority Revenue, 2.09%, 8/15/32, (Credit Support: FNMA)(a)	2,330,000
2,150,000	Woodbury County Revenue, Series A, 2.26%, 11/1/16, (LOC: U.S. Bank N.A.)(a)	2,150,000	3,000,000	Michigan State University Revenue, Series 1846, 2.58%, 2/15/15, (Credit Support: AMBAC)(a)	3,000,000
885,000	Woodbury County Revenue, 2.21%, 12/1/14, (LOC: Wells Fargo Bank N.A.)(a)	<u>885,000</u>	3,000,000	Michigan Strategic Fund Revenue, 2.20%, 4/15/18, (LOC: Wells Fargo Bank N.A.)(a)	<u>3,000,000</u>
		<u>4,805,000</u>			<u>9,820,000</u>
Kansas – 0.45%			Minnesota – 3.21%		
3,215,000	City of Olathe Revenue, Series B, 2.15%, 11/1/18, (LOC: Bank of America N.A.)(a)	<u>3,215,000</u>	8,035,000	Burnsville Revenue, 2.25%, 1/1/35, (Credit Support: FHLMC)(a)	8,035,000
Louisiana – 1.97%			680,000	City of Minneapolis Revenue, 2.25%, 11/1/16, (LOC: Wells Fargo Bank N.A.)(a)	680,000
7,500,000	Louisiana Public Facilities Authority Revenue, 2.09%, 6/1/37, (LOC: Suntrust Bank)(a)	7,500,000	4,995,000	Inver Grove Heights Revenue, 2.25%, 5/15/35, (Credit Support: FNMA)(a)	4,995,000
2,000,000	Louisiana Public Facilities Authority Revenue, 2.08%, 9/1/34, (LOC: Regions Bank)(a)	2,000,000			

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$1,200,000	Minnetonka Revenue, 2.25%, 11/15/31, (Credit Support: FNMA)(a)	\$1,200,000	\$2,400,000	New Hampshire Health & Education Facilities Authority Revenue, Series 1633, 2.31%, 10/1/26, (Credit Support: AMBAC)(a)	<u>\$2,400,000</u>
5,715,000	Oak Park Heights Revenue, 2.25%, 11/1/35, (Credit Support: FHLMC)(a)	5,715,000			<u>9,300,000</u>
1,325,000	Spring Lake Park Revenue, 2.25%, 2/15/33, (Credit Support: FNMA)(a)	1,325,000	New Mexico – 0.14%		
980,000	St. Paul Port Authority Revenue, Series U, 2.20%, 3/1/24, (LOC: Dexia)(a)	<u>980,000</u>	1,000,000	New Mexico Hospital Equipment Loan Council Revenue, 1.95%, 8/1/30, (Credit Support: FSA)(a)	<u>1,000,000</u>
		<u>22,930,000</u>			
Mississippi – 1.92%			New York – 1.58%		
6,800,000	Mississippi Business Finance Commission Revenue, 2.09%, 5/1/32, (LOC: Suntrust Bank)(a)	6,800,000	8,300,000	Monroe County Industrial Development Agency Revenue, 1.87%, 7/1/30, (LOC: HSBC Bank USA N.A.)(a)	8,300,000
6,920,000	Mississippi Business Finance Corp. Revenue, 2.25%, 8/1/25, (LOC: AmSouth Bank)(a)	<u>6,920,000</u>	3,000,000	New York St Thruway Authority Revenue, 2.78%, 4/1/20, (Credit Support: AMBAC)(a)	<u>3,000,000</u>
		<u>13,720,000</u>			<u>11,300,000</u>
Missouri – 2.45%			North Carolina – 1.42%		
4,700,000	Independence Industrial Development Authority Revenue, 2.23%, 8/1/35, (Credit Support: FHLMC)(a)	4,700,000	4,590,000	North Carolina Capital Facilities Finance Agency Revenue, 2.10%, 10/1/31, (LOC: Wachovia Bank N.A.)(a)	4,590,000
8,465,000	Missouri Joint Municipal Electric Utility Commission Revenue, 2.27%, 1/1/34, (Credit Support: AMBAC), Callable 1/1/16 @ 100(a)	8,465,000	5,570,000	North Carolina Medical Care Commission Revenue, 2.13%, 4/1/31, (LOC: Wachovia Bank N.A.)(a)	<u>5,570,000</u>
4,365,000	SCA Tax Exempt Trust Revenue, 2.24%, 1/1/30, (Credit Support: FSA)(a)	<u>4,365,000</u>			<u>10,160,000</u>
		<u>17,530,000</u>	Ohio – 1.12%		
Montana – 0.95%			5,000,000	Buckeye Tobacco Settlement Financing Authority Revenue, Series 2258, 2.31%, 6/1/34, Callable 6/1/17 @ 100(a)	5,000,000
6,775,000	Montana Board of Investment Revenue, 3.25%, 3/1/10, Callable 3/1/09 @ 100(a)	<u>6,775,000</u>	3,000,000	Clinton County Revenue, 2.13%, 6/1/11, (LOC: Wachovia Bank N.A.)(a)	<u>3,000,000</u>
					<u>8,000,000</u>
Nevada – 2.15%			Pennsylvania – 5.97%		
4,200,000	Clark County School District, GO, Series 1600, 2.71%, 12/15/14, (Credit Support: AMBAC)(a)	4,200,000	1,065,000	Allegheny County Industrial Development Authority Revenue, 2.14%, 6/1/38, (LOC: PNC Bank N.A.)(a)	1,065,000
4,815,000	Clark County Water Reclamation District, GO, Series 2295, 2.41%, 7/1/15, (Credit Support: MBIA)(a)	4,815,000	2,750,000	Allentown Commercial & Industrial Development Authority Revenue, 1.70%, 12/1/29, (LOC: Wachovia Bank N.A.)(a)	2,750,000
6,385,000	Las Vegas New Convention & Visitors Authority Revenue, Series 802, 2.71%, 1/1/13, (Credit Support: AMBAC)(a)	<u>6,385,000</u>	10,700,000	Beaver County Industrial Development Authority Revenue, 1.25%, 4/1/41, (LOC: Barclays Bank PLC)(a)	10,700,000
		<u>15,400,000</u>	3,350,000	Chester County Industrial Development Authority Revenue, 1.70%, 7/1/31, (LOC: Wachovia Bank N.A.)(a)	3,350,000
New Hampshire – 1.30%			6,105,000	City of Philadelphia, GO, Series J01, 2.38%, 9/15/20, (Credit Support: FSA), Callable 3/15/11 @ 100(a)	6,105,000
6,900,000	New Hampshire Health & Education Facilities Authority Revenue, 1.85%, 7/1/35(a)	6,900,000	4,800,000	Doylestown Hospital Authority Revenue, 2.06%, 7/1/22, (LOC: PNC Bank N.A.)(a)	4,800,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Institutional Tax-Free Money Market Fund (cont.)

Principal Amount		Value	Principal Amount		Value
\$1,465,000	Lancaster County Hospital Authority Revenue, 2.10%, 7/1/27, (LOC: Wachovia Bank N.A.)(a)	\$1,465,000	Texas – 7.67		
1,350,000	Pennsylvania Higher Educational Facilities Authority Revenue, 2.14%, 5/1/31, (LOC: PNC Bank N.A.)(a)	1,350,000	\$885,000	Aldine Independent School District, GO, Series 1950, 2.29%, 2/15/15, (Credit Support: PSF)(a)	\$885,000
3,715,000	Pittsburgh Urban Redevelopment Authority Revenue, Series 752, 2.21%, 12/1/27, (Credit Support: AMBAC), Callable 6/1/12 @ 100(a)	3,715,000	3,611,000	Austin Trust Various States, GO, Series 2007-182, 2.23%, 8/15/28, (Credit Support: PSF), Callable 8/15/17 @ 100(a)	3,611,000
2,200,000	Scranton-Lackawanna Health & Welfare Authority Revenue, 2.14%, 7/1/32, (LOC: PNC Bank N.A.)(a)	2,200,000	3,030,000	Bexar County Housing Finance Corp. Revenue, Series A-1, 2.20%, 2/15/30, (Credit Support: FNMA)(a)	3,030,000
2,250,000	Westmoreland County Industrial Development Authority Revenue, 2.11%, 7/1/27, (LOC: Wachovia Bank N.A.)(a)	2,250,000	2,060,000	City of Houston, GO, Series 1222, 2.39%, 3/1/20, (Credit Support: AMBAC), Callable 9/1/15 @ 100(a)	2,060,000
3,000,000	Wilkes-Barre Finance Authority Revenue, 2.14%, 5/1/37, (LOC: PNC Bank N.A.)(a)	<u>3,000,000</u>	5,305,000	City of Houston, GO, Series 6078, 2.71%, 3/1/13, (Credit Support: AMBAC)(a)	5,305,000
		<u>42,750,000</u>	3,720,000	Crawford Education Facilities Corp. Revenue, 2.30%, 6/1/18, (LOC: U.S. Bank N.A.)(a)	3,720,000
Puerto Rico – 0.71%			2,995,000	Del Valle Independent School District, GO, Series 1946, 2.29%, 8/15/14, (Credit Support: PSF)(a)	2,995,000
5,000,000	Puerto Rico Highway & Transportation Authority Revenue, Series A, 5.00%, 7/1/38, (Credit Support: MBIA), Prerefunded 7/01/08 @ 101	<u>5,086,351</u>	6,060,000	Panhandle Independent School District, GO, Series 2073, 2.29%, 8/15/15, (Credit Support: PSF)(a)	6,060,000
South Carolina – 0.73%			4,525,000	Puttable Floating Option Tax-Exempt Receipts, GO, Series 210, 2.33%, 2/15/25, (Credit Support: PSF), Callable 2/15/17 @ 100(a)	4,525,000
2,300,000	South Carolina Transportation Infrastructure Bank Revenue, Series 1283, 4.00%, 4/1/12, (Credit Support: AMBAC)(a)	2,300,000	2,470,000	Splendora Higher Education Facilities Corp. Revenue, Series A, 2.21%, 12/1/26, (LOC: Wells Fargo Bank N.A.)(a)	2,470,000
2,915,000	South Carolina Transportation Infrastructure Bank Revenue, Series 316, 2.21%, 10/1/21, (Credit Support: AMBAC), Callable 10/1/09 @ 101(a)	<u>2,915,000</u>	17,500,000	State of Texas, GO, 4.50%, 8/28/08	17,557,016
		<u>5,215,000</u>	2,635,000	Victoria Independent School District, GO, Series 1947, 2.29%, 2/15/15, (Credit Support: PSF)(a)	<u>2,635,000</u>
Tennessee – 2.52%					<u>54,853,016</u>
9,385,000	City of Memphis Revenue, 2.29%, 12/1/17, (Credit Support: MBIA), Callable 12/1/13 @ 100(a)	9,385,000	Utah – 1.42%		
1,340,000	Memphis-Shelby County Industrial Development Board Revenue, Series A, 2.09%, 1/1/28, (LOC: Suntrust Bank)(a)	1,340,000	2,800,000	Duchesne County School District Revenue, 2.26%, 6/1/21, (LOC: U.S. Bank N.A.)(a)	2,800,000
4,300,000	Pulaski & Giles County Industrial Development Board Revenue, 2.26%, 1/1/24, (LOC: AmSouth Bank)(a)	4,300,000	4,204,000	Jordanelle Special Service District Revenue, 2.21%, 9/1/25, (LOC: Wells Fargo Bank N.A.)(a)	4,204,000
2,010,000	Sevier County Public Building Authority Revenue, 1.07%, 6/1/20, (Credit Support: FSA)(a)	2,010,000	2,385,000	Ogden City Redevelopment Agency Tax Allocation, Series A, 2.21%, 4/1/25, (LOC: Wells Fargo Bank N.A.)(a)	2,385,000
1,000,000	Sullivan County Health Educational & Housing Facilities Board Revenue, 2.07%, 9/1/32, (LOC: Bank of America N.A.)(a)	<u>1,000,000</u>	805,000	Sanpete County Revenue, 2.26%, 8/1/28, (LOC: U.S. Bank N.A.)(a)	<u>805,000</u>
		<u>18,035,000</u>			<u>10,194,000</u>
Vermont – 0.55%			3,910,000	Vermont State Municipal Bond Bank Revenue, Series 7061, 2.27%, 12/1/26, (Credit Support: FSA), Callable 12/1/17 @ 100(a)	<u>3,910,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tamarack Treasury Plus Money Market Fund

March 31, 2008 (Unaudited)

<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreement – 100.35%	
\$2,050,000	Deutsche Bank AG dated 3/31/08; due 4/01/08 at 1.40% with maturity value of \$2,050,080 (fully collateralized by US Treasury Inflation Index Bond with maturity date of 1/15/25 at rate of 2.38%)
	<u>\$2,050,000</u>
Total Repurchase Agreement	<u>2,050,000</u>
(Cost \$2,050,000)	
Shares	
Investment Company – 0.29%	
6,000	Wells Fargo Treasury Plus Institutional Money Market
	<u>6,000</u>
Total Investment Company	<u>6,000</u>
(Cost \$6,000)	
Total Investments	2,056,000
(Cost \$2,056,000)(a) – 100.64%	
Liabilities in excess of other assets – (0.64)%	<u>(13,011)</u>
NET ASSETS – 100.00%	<u>\$2,042,989</u>

(a) Tax cost of securities is equal to book cost of securities.

See notes to financial statements.

Information for Tamarack Funds Shareholders Regarding the Renewal of Investment Advisory Agreements

The Tamarack Board of Trustees has renewed the Investment Advisory Agreement with Voyageur Asset Management Inc. (“Voyageur” or the “Advisor”) for each of the Funds. After evaluating the services provided by the Advisor and reviewing the performance and relevant advisory fees and expenses of each Fund, the Trustees concluded that it was in the best interests of the Funds and their shareholders to continue the Investment Advisory Agreement.

As part of their review of the Agreement, the Trustees received and discussed certain information, including information regarding the advisory services performed, qualifications of staffing, and Fund performance and expenses. The Trustees considered information provided in advance of their in-person meeting, as well as supplemental information provided at the meeting. The Trustees met with representatives from the Advisor’s senior management team, as well as senior investment professionals, to discuss this information and Voyageur’s intentions with regard to the ongoing management of the Funds. The Trustees reviewed the quality of the services provided to the Funds by Voyageur, including information prepared by a third-party consultant as to each Fund’s performance relative to an appropriate benchmark as well as compared to the Fund’s appropriate peer group. The Trustees also reviewed the investment management fees payable to Voyageur. In this connection, the Trustees reviewed comparative information prepared by a third-party consultant on investment management fees paid and expenses incurred by similarly situated funds. The Trustees also received reports from Voyageur regarding other investment companies advised by it, including the advisory fees paid. The Trustees took into account profitability data for Voyageur included in the materials. The Trustees received information from Voyageur regarding other benefits derived from its relationships with the funds. In connection with their deliberations, the independent Trustees met separately with their independent legal counsel to review the relevant material and consider their responsibilities under relevant laws and regulations. In addition, the Trustees noted the expected composition of each portfolio management team.

When evaluating the investment performance of the Funds, the Trustees observed that each Money Market Fund had one-year performance that was within a few basis points of each Fund’s peer group median. For this comparison, the universe of comparable funds as compiled by an independent third-party was used. The variances from peer group median ranged from ten basis points higher for the Institutional Prime Money Market Fund to eight basis points lower for the Tax-Free Money Market Fund. It was noted that the Tax-Free Money Market Fund’s yield may be expected to trail its peer group median since none of its income was subject to Alternative Minimum Tax during the entire fiscal year. The expense structure of the Money Market Funds also was within a reasonable range as compared to the relevant peer group. The expense variance from peer group medians ranged from eleven basis points lower for the Institutional Prime Money Market Fund to fourteen basis points higher for the Prime Money Market Fund.

In considering the quality of the services performed for each Fund by Voyageur, the Trustees discussed the strong research capabilities and fundamental analysis performed by the firm and also considered the extensive portfolio management experience of Voyageur, the compliance structure and systems established by Voyageur and the financial viability of Voyageur. The Trustees also considered steps that already had been taken by Voyageur to expand upon existing research capabilities and compliance processes and steps that were expected to be taken to maintain and/or enhance such capabilities and processes.

Based upon their review, the Trustees determined that the advisory fees proposed to be payable to Voyageur were reasonable and fair in light of the nature and quality of services provided under all of the circumstances, and were within the range of what might have been negotiated at arms’ length. The Trustees concluded that it is in the interest of the Funds and their shareholders for the Trustees to approve the continuation of the Agreement for the Funds. In arriving at their decision to approve the renewal of the Agreement, the Trustees did not assign relative weights to the factors discussed above or deem any one or group of them to be controlling in and of themselves.

SUPPLEMENTAL INFORMATION (Unaudited)

Shareholder Expense Examples

As a shareholder of the Tamarack Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases, reinvested dividends, or other distributions; redemption fees; and exchange fees; (2) ongoing costs, including management fees; 12b-1 distribution and service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Tamarack Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2007 through March 31, 2008.

Actual Expenses and Performance

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

	Beginning Account Value 10/1/2007	Ending Account Value 3/31/2008	Expenses Paid During Period* 10/1/07-3/31/08	Annualized Expense Ratio During Period 10/1/07-3/31/08
Prime Money Market Fund	\$1,000.00	\$1,019.50	\$4.19	0.83%
U.S. Government Money Market Fund	1,000.00	1,018.00	3.53	0.70%
Tax-Free Money Market Fund	1,000.00	1,012.00	3.77	0.75%
Institutional Prime Money Market Fund	1,000.00	1,022.10	1.42	0.28%
Institutional Tax-Free Money Market Fund	1,000.00	1,014.30	1.41	0.28%
Treasury Plus Money Market Fund	1,000.00	1,016.50	1.01	0.20%

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Tamarack Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 10/1/2007	Ending Account Value 3/31/2008	Expenses Paid During Period* 10/1/07-3/31/08	Annualized Expense Ratio During Period 10/1/07-3/31/08
Prime Money Market Fund	\$1,000.00	\$1,020.85	\$4.19	0.83%
U.S. Government Money Market Fund	1,000.00	1,021.50	3.54	0.70%
Tax-Free Money Market Fund	1,000.00	1,021.25	3.79	0.75%
Institutional Prime Money Market Fund	1,000.00	1,023.60	1.42	0.28%
Institutional Tax-Free Money Market Fund	1,000.00	1,023.60	1.42	0.28%
Treasury Plus Money Market Fund	1,000.00	1,024.00	1.01	0.20%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect one-half year period).

This Page Intentionally Left Blank

Performance data represents past performance and does not guarantee future results. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

This report and the financial statements contained herein are provided for the information of Tamarack Funds shareholders. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus, which contains information concerning investment objectives, risks, charges and expenses of the funds. Please read the prospectus carefully before investing.

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended March 31, 2008.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Voyageur Asset Management Inc. serves as investment adviser for the Tamarack Funds. Tamarack Equity and Fixed Income Funds are distributed by Tamarack Distributors Inc. The Tamarack Money Market Funds are distributed by RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC.

Voyageur ASSET MANAGEMENT INC.



Tamarack Funds
P.O. Box 219757
Kansas City, MO 64121-9757

800-422-2766
www.voyageur.net

For clients of RBC Wealth Management or its correspondent firms,
please call 1-866-763-3728 or your investment representative.



The Tamarack Funds are pleased to offer shareholder reports printed entirely on Forest Stewardship Council certified paper. FSC certification ensures that the paper used in this report contains fiber from well-managed and responsibly harvested forests that meet strict environmental and socioeconomic standards.