

# Bull & Bear



## PORTFOLIO DESCRIPTION

Bull & Bear seeks to provide positive benchmark performance in all market environments and generate significant alpha over market cycles. The manager uses index positions and levered products on an S&P 500 sector/index basis to achieve its returns.

The strategy employs a proprietary risk management methodology to identify when long or short positions should be applied based on model weightings. The firm utilizes a number of fundamental and economic indicators to produce a market risk profile.

Northern Oak believes it is this strict and strategic approach to risk management which is the key differentiating factor in outperformance.

### Key Investment Advantages of the Portfolio:

- Benchmark Outperformance in Bear and Bull Markets
- Significant Alpha over entire Market Cycles
- Tactical Use of Levered Products
- Ability to Use Long/Short Positioning
- Competitive Fee Structure

### Probing Questions:

*Do you let emotions play a role into your investment decisions?*

*Did you fail to lock in adequate gains prior to the last financial crisis?*

*Would you like to add downside protection during times of future market instability?*

*Are you looking to generate performance beyond the S&P 500?*

## ADVISOR OVERVIEW

BULL & BEAR as of 07/29/16

**Headquarters:** Milwaukee, Wisconsin  
**Experience:** Key personnel average nearly 30 years of investment practice  
**Ownership:** 100% Employee Owned  
**Employees:** 4 portfolio managers, 5 operations personnel  
**Assets Under Management:** \$632.6 million in assets under management (as of 06/30/2016)  
**Services Offered:** Investment Management - Multiple Equity, Balanced and Fixed Income Strategies  
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	One Year	Three Year	Five Year	Ten Year	Since Inception
<b>Bull &amp; Bear</b>	9.04%	16.02%	17.03%	16.68%	11.04%
<b>S&amp;P 500 Total Return</b>	5.38%	11.17%	13.37%	7.73%	4.38%

The above results are the total results generated by the Bull & Bear model strategy created on 12/31/1999. The long term historical returns do not include actual client accounts. The investments within the model were changed from time to time at Northern Oak's discretion as deemed appropriate to meet model's risk-return objective. Investments in the models were also rebalanced periodically. The Bull & Bear strategy utilizes historical ProShares ETF performance to generate a final return from 01/01/2007 to 03/31/2016. Prior to 01/01/2007 the Bull & Bear employs a strategy of 2x, 1x, -1x and -2x Index/Sector returns. Account returns are calculated in U.S. Dollars and are based on historical trade date positioning. Performance returns do not reflect any management fees. The data used to prepare these results was obtained from sources deemed reliable, errors could have occurred in the data and calculations. The figures were not audited or verified by a third party. The composition and market volatility of the S&P 500, which is an unmanaged market value-weighted index, and the composition and volatility of the Bull & Bear strategy are materially different. It should not be assumed that recommendations made in the future will be profitable or that historical performance will guarantee that future results will be favorable, or that losses will not occur.