

# Cougar Investment Fund Portfolio Holding-Apr 12 2013

| Sector | Symbol | Stock/ETF | Date Bought | Today's<br>Close | Price<br>Yesterday's<br>Close | Price Paid | Qty     | MV of Today     | MV of Yesterday | Today's P/L | Cost            | Cumulative<br>P/L | Port. Wgt. | Sector Wgt. | Sector | SP Sector<br>Wgt. | Over-<br>Under- Wgt. |
|--------|--------|-----------|-------------|------------------|-------------------------------|------------|---------|-----------------|-----------------|-------------|-----------------|-------------------|------------|-------------|--------|-------------------|----------------------|
| MAT    | XLB    | ETF       | Aug-21-2012 | \$ 38.74         | \$ 39.32                      | \$ 36.35   | 560     | \$ 21,694.40    | \$ 22,019.20    | -1.48%      | \$ 20,356.00    | 6.57%             | 1.22%      | 3.23%       | MAT    | 3.34%             | -0.11%               |
| MAT    | MON    | Stock     | Apr-8-2013  | \$ 105.45        | \$ 107.10                     | \$ 105.01  | 340     | \$ 35,853.00    | \$ 36,414.00    | -1.54%      | \$ 35,702.38    | 0.42%             | 2.01%      |             |        |                   |                      |
| ENE    | XLE    | ETF       | Aug-21-2012 | \$ 78.00         | \$ 79.24                      | \$ 72.56   | 2,100   | \$ 163,800.00   | \$ 166,404.00   | -1.56%      | \$ 152,376.00   | 7.50%             | 9.20%      | 10.70%      | ENE    | 10.64%            | 0.06%                |
| ENE    | DVN    | Stock     | Nov-7-2012  | \$ 55.05         | \$ 56.54                      | \$ 55.90   | 290     | \$ 15,964.50    | \$ 16,396.60    | -2.64%      | \$ 16,210.04    | -1.51%            | 0.90%      |             |        |                   |                      |
| ENE    | ESV    | Stock     | Apr-5-2013  | \$ 56.98         | \$ 58.48                      | \$ 57.76   | 190     | \$ 10,826.20    | \$ 11,111.20    | -2.56%      | \$ 10,973.91    | -1.35%            | 0.61%      |             |        |                   |                      |
| FIN    | XLF    | ETF       | Aug-21-2012 | \$ 18.47         | \$ 18.55                      | \$ 15.82   | 11,710  | \$ 216,283.70   | \$ 217,220.50   | -0.43%      | \$ 185,252.20   | 16.75%            | 12.14%     | 15.92%      | FIN    | 15.96%            | -0.04%               |
| FIN    | AFL    | Stock     | Mar-8-2013  | \$ 50.11         | \$ 49.81                      | \$ 50.33   | 400     | \$ 20,044.00    | \$ 19,924.00    | 0.60%       | \$ 20,131.00    | -0.43%            | 1.13%      |             |        |                   |                      |
| FIN    | AMT    | Stock     | Apr-3-2013  | \$ 80.67         | \$ 80.32                      | \$ 77.97   | 350     | \$ 28,234.50    | \$ 28,112.00    | 0.44%       | \$ 27,288.63    | 3.47%             | 1.59%      |             |        |                   |                      |
| FIN    | DFS    | Stock     | Apr-12-2013 | \$ 43.31         | \$ 43.38                      | \$ 43.38   | 440     | \$ 19,056.40    | \$ 19,086.45    | -0.16%      | \$ 19,086.45    | -0.16%            | 1.07%      |             |        |                   |                      |
| IND    | XLI    | ETF       | Aug-21-2012 | \$ 41.76         | \$ 42.00                      | \$ 38.32   | 4,080   | \$ 170,380.80   | \$ 171,360.00   | -0.57%      | \$ 156,345.60   | 8.98%             | 9.57%      | 10.24%      | IND    | 10.00%            | 0.24%                |
| IND    | SRCL   | Stock     | Feb-13-2013 | \$ 109.20        | \$ 108.54                     | \$ 96.53   | 110     | \$ 12,012.00    | \$ 11,939.40    | 0.61%       | \$ 10,617.87    | 13.13%            | 0.67%      |             |        |                   |                      |
| TEC    | XLK    | ETF       | Aug-21-2012 | \$ 30.37         | \$ 30.50                      | \$ 29.69   | 7,530   | \$ 228,648.45   | \$ 229,665.00   | -0.44%      | \$ 223,565.70   | 2.27%             | 12.84%     | 20.57%      | TEC    | 20.75%            | -0.18%               |
| TEC    | EMC    | Stock     | Feb-4-2013  | \$ 23.11         | \$ 22.89                      | \$ 24.66   | 1,420   | \$ 32,816.20    | \$ 32,503.80    | 0.96%       | \$ 35,015.07    | -6.28%            | 1.84%      |             |        |                   |                      |
| TEC    | V      | Stock     | Feb-8-2013  | \$ 165.75        | \$ 167.62                     | \$ 157.25  | 290     | \$ 48,067.50    | \$ 48,609.80    | -1.12%      | \$ 45,603.81    | 5.40%             | 2.70%      |             |        |                   |                      |
| TEC    | CSCO   | Stock     | Feb-26-2013 | \$ 21.54         | \$ 21.69                      | \$ 20.54   | 1,940   | \$ 41,787.60    | \$ 42,068.90    | -0.67%      | \$ 39,844.69    | 4.88%             | 2.35%      |             |        |                   |                      |
| TEC    | SNDK   | Stock     | Mar-26-2013 | \$ 57.71         | \$ 58.62                      | \$ 55.12   | 260     | \$ 15,004.60    | \$ 15,241.20    | -1.55%      | \$ 14,331.41    | 4.70%             | 0.84%      |             |        |                   |                      |
| CNS    | XLP    | ETF       | Aug-21-2012 | \$ 40.71         | \$ 40.57                      | \$ 37.91   | 4,960   | \$ 201,921.60   | \$ 201,202.40   | 0.36%       | \$ 188,033.60   | 7.39%             | 11.34%     | 11.34%      | CNS    | 11.08%            | 0.26%                |
| UTL    | XLU    | ETF       | Aug-21-2012 | \$ 40.33         | \$ 40.16                      | \$ 37.02   | 1,510   | \$ 60,898.30    | \$ 60,641.60    | 0.42%       | \$ 55,900.20    | 8.94%             | 3.42%      | 3.42%       | UTL    | 3.57%             | -0.15%               |
| HC     | XLV    | ETF       | Aug-21-2012 | \$ 47.93         | \$ 47.84                      | \$ 41.21   | 3,730   | \$ 178,778.90   | \$ 178,443.20   | 0.19%       | \$ 153,713.30   | 16.31%            | 10.04%     | 12.76%      | HC     | 12.88%            | -0.12%               |
| HC     | LH     | Stock     | Feb-13-2013 | \$ 94.36         | \$ 95.07                      | \$ 89.65   | 120     | \$ 11,323.20    | \$ 11,408.40    | -0.75%      | \$ 10,757.64    | 5.26%             | 0.64%      |             |        |                   |                      |
| HC     | ESRX   | Stock     | Feb-27-2013 | \$ 56.30         | \$ 57.60                      | \$ 55.50   | 660     | \$ 37,158.00    | \$ 38,016.00    | -2.26%      | \$ 36,628.75    | 1.44%             | 2.09%      |             |        |                   |                      |
| CND    | XLY    | ETF       | Aug-21-2012 | \$ 54.41         | \$ 54.12                      | \$ 45.30   | 3,030   | \$ 164,862.30   | \$ 163,983.60   | 0.54%       | \$ 137,259.00   | 20.11%            | 9.26%      | 11.64%      | CND    | 11.78%            | -0.14%               |
| CND    | DIS    | Stock     | Mar-8-2013  | \$ 60.55         | \$ 60.55                      | \$ 57.37   | 700     | \$ 42,385.00    | \$ 42,385.00    | 0.00%       | \$ 40,157.95    | 5.55%             | 2.38%      |             |        |                   |                      |
| Cash   |        |           |             | \$ 1.00          | \$ 1.00                       | \$ 1.00    | 3397.84 | \$ 3,397.84     | \$ 3,397.84     |             | \$ 3,397.84     | 0.00%             | 0.19%      | 0.19%       | Cash   | 0.00%             | 0.19%                |
|        |        |           |             |                  |                               |            |         | \$ 1,781,198.99 |                 |             | \$ 1,638,549.03 | 8.71%             | 100.00%    | 100.00%     |        | 100.00%           | 0.00%                |