

## Bear Market Funds/ETFs as of 02/25/2016

| Ticker | Fund Name                        | Orientation | M-Index | 4 wk    | 8 wk   | 12 wk   | YTD    | %M/A   | DD%     |
|--------|----------------------------------|-------------|---------|---------|--------|---------|--------|--------|---------|
| TWM    | ProShares UltraShort Russ. 2000  | Bear Market | 13      | -6.87%  | 17.00% | 23.34%  | 17.00% | 16.37% | -15.01% |
| EFU    | UltraShort MSCI EAFE             | Bear Market | 12      | 0.43%   | 14.94% | 19.08%  | 14.94% | 15.47% | -10.46% |
| EPV    | ProShares Ultra-Short Europe     | Bear Market | 12      | 0.87%   | 14.74% | 18.03%  | 14.74% | 16.65% | -9.24%  |
| QID    | ProShares UltraShort QQQ         | Bear Market | 9       | -4.27%  | 13.09% | 12.75%  | 13.09% | 1.41%  | -14.00% |
| GRZZX  | Grizzly Short Fund               | Bear Market | 7       | -3.24%  | 9.51%  | 11.63%  | 9.51%  | 9.34%  | -8.72%  |
| EFZ    | Short MSCI EAFE ProShares        | Bear Market | 6       | 0.50%   | 7.95%  | 9.35%   | 7.95%  | 8.43%  | -5.15%  |
| SHPIX  | ProFunds Short Small Cap Inv     | Bear Market | 6       | -3.43%  | 8.52%  | 11.21%  | 8.52%  | 8.44%  | -7.80%  |
| DUG    | ProShares UltraShort Oil & Gas   | Bear Market | 5       | -4.47%  | 3.74%  | 15.97%  | 3.74%  | 12.33% | -21.74% |
| EEV    | UltraShort MSCI Emerging Mkts    | Bear Market | 5       | -6.96%  | 7.59%  | 12.45%  | 7.59%  | 13.40% | -15.79% |
| MZZ    | ProShares UltraShort MidCap 400  | Bear Market | 4       | -9.74%  | 7.06%  | 11.14%  | 7.06%  | 7.26%  | -14.16% |
| RYPX   | Rydex Tempest 500 H (200%)       | Bear Market | 4       | -7.38%  | 8.61%  | 6.08%   | 8.61%  | 0.66%  | -12.79% |
| SOPIX  | ProFunds Short OTC Inv           | Bear Market | 4       | -2.01%  | 6.75%  | 6.49%   | 6.75%  | 0.95%  | -7.28%  |
| SDD    | ProShares UltraShort SmCap 600   | Bear Market | 3       | -7.82%  | 10.09% | 0.00%   | 10.09% | 7.80%  | -14.48% |
| EUM    | Short MSCI Emerging Mkts         | Bear Market | 3       | -3.27%  | 4.34%  | 6.88%   | 4.34%  | 7.93%  | -7.91%  |
| RYCWX  | Rydex Inverse Dow 30 (200%)      | Bear Market | 2       | -9.36%  | 7.17%  | 4.58%   | 7.17%  | -1.87% | -13.00% |
| BRPIX  | ProFunds Bear Inv                | Bear Market | 2       | -3.67%  | 3.28%  | 3.17%   | 3.28%  | 0.61%  | -6.62%  |
| SH     | Short S&P 500 ProShares ETF      | Bear Market | 2       | -3.70%  | 3.50%  | 3.45%   | 3.50%  | 0.91%  | -6.61%  |
| MYY    | ProShares Short MidCap 400       | Bear Market | 2       | -4.75%  | 3.69%  | 5.77%   | 3.69%  | 4.13%  | -7.41%  |
| SIJ    | ProShares UltraShort Industrials | Bear Market | 1       | -11.19% | 4.89%  | 5.79%   | 4.89%  | -0.55% | -13.80% |
| SRPSX  | ProFunds Short Real Estate       | Bear Market | 1       | -2.45%  | 3.17%  | -0.45%  | 3.17%  | -2.27% | -7.88%  |
| DOG    | ProShares Short Dow 30           | Bear Market | 1       | -4.35%  | 3.10%  | 3.19%   | 3.10%  | 0.14%  | -6.46%  |
| TBF    | ProShares Short 20+Year Treasury | Bear Market | -8      | -4.45%  | -8.86% | -10.13% | -8.86% | -9.02% | -10.38% |