

HV Bear Market ETFs as of 09/22/2016

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DOG	ProShares Short Dow 30	Bear Market	-3	-0.05%	-0.39%	-3.42%	-8.67%	-6.32%	-17.14%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-3	1.05%	1.78%	0.24%	-14.68%	-5.24%	-16.10%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-4	-0.47%	-0.89%	-4.34%	-9.13%	-7.09%	-18.01%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-5	-2.04%	-4.32%	-7.05%	-6.69%	-7.91%	-18.01%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-6	0.06%	-0.59%	-6.54%	-17.06%	-12.60%	-31.50%
HDGE	Ranger Equity Bear	Inverse Equities	-6	0.95%	-2.93%	-9.34%	-10.69%	-10.06%	-25.85%
PSQ	ProShares Short QQQ	Inverse Equities	-6	-2.59%	-3.97%	-10.24%	-9.16%	-10.26%	-21.12%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-7	-0.91%	-1.81%	-8.48%	-18.26%	-14.20%	-33.27%
RWM	ProShares Short Russell2000	Inverse Equities	-8	-2.22%	-4.32%	-9.61%	-14.14%	-12.89%	-27.04%
TMV	Direxion Daily 20-Yr Treasury Bear 3X	Inverse Bonds	-8	3.71%	5.27%	0.18%	-39.99%	-16.74%	-43.22%
SDOW	UltraPro Short Dow30	Leveraged Equities	-9	-0.08%	-1.13%	-10.06%	-25.89%	-19.30%	-44.01%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-10	2.06%	-5.74%	-0.98%	-33.96%	-19.21%	-50.18%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commodity	-10	-8.87%	14.45%	-20.95%	-22.97%	-5.77%	-49.24%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commodity	-10	4.89%	-20.38%	9.50%	-33.12%	-23.09%	-60.72%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-11	-1.62%	-3.11%	-12.78%	-28.19%	-21.85%	-46.38%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-11	-1.50%	-2.88%	-12.54%	-27.63%	-21.48%	-46.00%
YCS	ProShares UltraShort Yen New	Leveraged Currency	-12	0.15%	-9.10%	-5.71%	-31.85%	-16.55%	-35.52%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	-12	-11.99%	-10.16%	-29.27%	2.51%	-23.87%	-44.19%
QID	ProShares UltraShort QQQ	Bear Market	-13	-5.00%	-7.76%	-19.47%	-18.82%	-20.12%	-38.26%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-19	-7.66%	-11.72%	-28.17%	-28.86%	-29.77%	-52.40%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	-20	-6.82%	-12.46%	-20.80%	-38.70%	-29.78%	-52.02%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-22	-7.22%	-13.29%	-27.24%	-41.23%	-37.49%	-63.12%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-22	-7.12%	-13.32%	-27.19%	-41.73%	-37.64%	-63.35%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-32	-7.97%	-18.17%	-42.35%	-59.75%	-52.07%	-73.86%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-32	-8.53%	-19.79%	-27.54%	-73.43%	-53.34%	-83.63%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-32	-8.18%	-15.45%	-27.05%	-76.06%	-56.81%	-82.86%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-41	-5.45%	-34.79%	-29.79%	-94.52%	-87.34%	-97.13%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-41	-15.18%	-26.64%	-35.34%	-86.47%	-76.47%	-92.29%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-45	-35.54%	-35.41%	-57.43%	-49.89%	-63.62%	-83.26%