

HV Bear Market ETFs as of 10/27/2016

| Ticker | ETF Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|---|---------------------|---------|---------|---------|---------|---------|---------|---------|
| BIS | ProShares UltraShort Nasdaq Biotechnology | Inverse Equities | 18 | 14.45% | 9.07% | 19.53% | 28.53% | -4.31% | -30.02% |
| LABD | Direxion Daily S&P Biotech Bear 3X Shares | Inverse Equities | 14 | 44.48% | 7.38% | 21.04% | -16.73% | -34.67% | -72.19% |
| UCO | ProShares Ultra Bloomberg Crude Oil | Leveraged Commodity | 10 | 6.34% | 22.20% | 25.58% | -13.08% | 6.09% | -42.72% |
| TMV | Direxion Daily 20-Yr Treasury Bear 3X | Inverse Bonds | 6 | 17.98% | 19.99% | 17.76% | -31.99% | -0.21% | -35.64% |
| TBF | ProShares Short 20+Year Treasury | Inverse Bonds | 2 | 5.71% | 6.32% | 5.76% | -10.88% | 0.56% | -12.37% |
| HDGE | Ranger Equity Bear | Inverse Equities | 0 | 1.74% | 4.63% | 1.74% | -7.62% | -5.02% | -23.30% |
| EFZ | ProSharesShort MSCI EAFE | Inverse Equities | 0 | 1.35% | 1.29% | -0.92% | -3.62% | -3.72% | -15.31% |
| RWM | ProShares Short Russell2000 | Inverse Equities | 0 | 3.62% | 3.37% | 0.90% | -9.26% | -5.72% | -22.89% |
| SH | Short S&P 500 ProShares ETF | Inverse Equities | -1 | 0.70% | 1.18% | 0.73% | -7.45% | -3.82% | -16.49% |
| YCS | ProShares UltraShort Yen New | Leveraged Currency | -1 | 8.47% | 3.78% | 7.91% | -25.67% | -4.99% | -29.67% |
| DOG | ProShares Short Dow 30 | Bear Market | -2 | -0.24% | 0.92% | 0.14% | -7.70% | -3.77% | -16.26% |
| TZA | Direxion Small Cap Bear 3X Shares | Leveraged Equities | -2 | 11.08% | 9.26% | 1.42% | -31.58% | -20.58% | -56.96% |
| SRTY | ProShares UltraPro Short Russell2000 | Leveraged Equities | -2 | 10.99% | 9.32% | 1.70% | -30.76% | -20.23% | -56.55% |
| PSQ | ProShares Short QQQ | Inverse Equities | -3 | -0.13% | -1.50% | -2.47% | -8.33% | -7.89% | -20.41% |
| SDS | ProShares UltraShort S&P500 | Leveraged Equities | -3 | 1.38% | 2.37% | 1.38% | -15.35% | -8.05% | -30.89% |
| SPXU | ProShares UltraPro Short S&P500 | Leveraged Equities | -4 | 2.03% | 3.29% | 1.85% | -23.78% | -12.66% | -43.13% |
| DXD | ProShares UltraShort Dow30 | Leveraged Equities | -4 | -0.64% | 1.67% | 0.18% | -15.53% | -7.88% | -30.23% |
| SPXS | Direxion Daily S&P 500 Bear 3X | Leveraged Equities | -4 | 1.99% | 3.31% | 1.75% | -24.35% | -12.97% | -43.51% |
| QID | ProShares UltraShort QQQ | Bear Market | -6 | -0.16% | -3.15% | -4.92% | -17.33% | -15.72% | -37.14% |
| SDOW | UltraPro Short Dow30 | Leveraged Equities | -6 | -1.03% | 2.43% | 0.00% | -23.86% | -12.41% | -42.48% |
| SQQQ | ProShares UltraPro Short QQQ | Leveraged Equities | -10 | -0.37% | -5.03% | -7.80% | -27.04% | -23.84% | -51.18% |
| EEV | ProShares UltraShort MSCI Emerging Mkts | Leveraged Equities | -12 | 0.39% | -3.71% | -7.27% | -35.81% | -20.83% | -49.75% |
| DUG | ProShares UltraShort Oil & Gas | Leveraged Equities | -13 | 0.40% | -5.62% | -9.53% | -36.86% | -16.76% | -52.37% |
| RUSS | Direxion Daily Russia Bear 3x Shares | Leveraged Equities | -23 | 2.15% | -10.23% | -11.97% | -72.17% | -38.38% | -82.86% |
| SOXS | Direxion Daily Semiconductor Bear 3x Shares | Leveraged Equities | -24 | -1.54% | -8.80% | -24.06% | -61.81% | -47.96% | -75.20% |
| YANG | Direxion Daily FTSE China Bear 3x Shares | Leveraged Equities | -26 | 3.74% | -3.42% | -18.77% | -84.90% | -65.01% | -91.39% |
| SCO | ProShares UltraShort Bloomberg Crude Oil | Leveraged Commodity | -26 | -7.61% | -24.27% | -29.49% | -43.29% | -28.37% | -66.69% |
| DRIP | Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X | Inverse Equities | -32 | 5.68% | -10.96% | -27.70% | -94.65% | -81.00% | -97.20% |
| BZQ | ProShares UltraShort MSCI Brazil Capped | Leveraged Equities | -38 | -21.86% | -24.08% | -24.34% | -80.61% | -55.81% | -86.11% |