

Importance of Industry, Fund Type, and AUM in Determining Returns

Conclusions

Industry is the most important factor in determining YTD returns. For industries with 2x and 3x bull or bear funds, the fund type is the next most important factor in determining YTD returns. For industries without these fund types, assets under management (AUM) is the second most important factor for YTD returns.

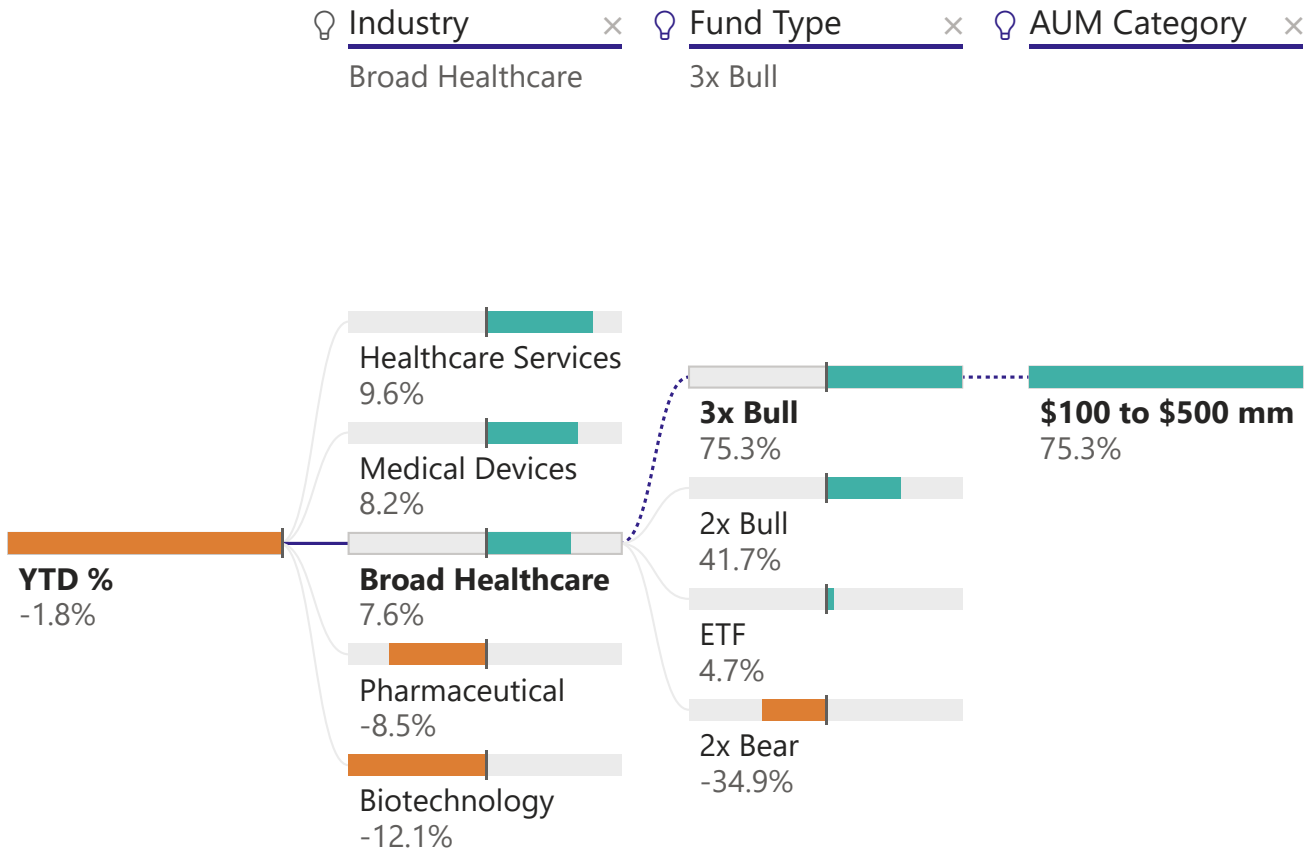
Beyond the YTD time period, fund type plays a major role.

Fund Type

Industry	2x Bear	2x Bull	3x Bear	3x Bull	ETF	ETN
Biotechnology	●	●	●	●	●	
Broad Healthcare	●	●		●	●	
Healthcare Services					●	
Medical Devices					●	
Pharmaceutical		●		●	●	●

AUM

AUM Category	Min AUM (\$MM)	Max AUM (\$MM)
Under \$100 mm	\$2	\$100
\$100 to \$500 mm	\$100	\$500
\$500 to \$1,000 mm	\$500	\$1,000
\$1 to \$20 bn	\$1,000	\$20,000
\$20 to \$40 bn	\$20,000	\$40,000



Fund Returns and Rank YTD vs 3-Year

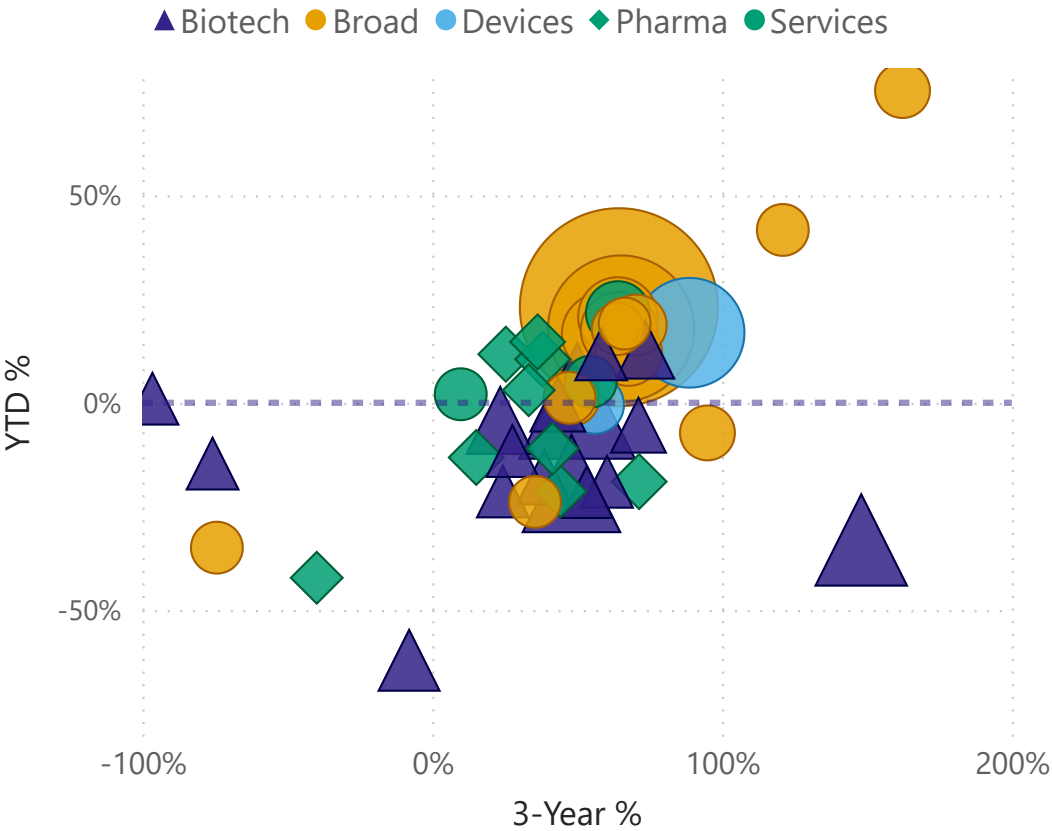
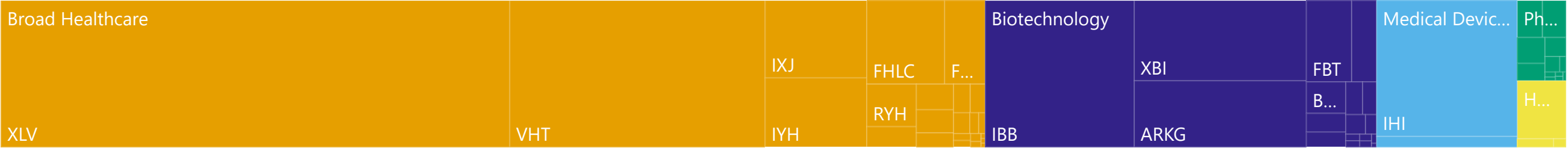
YTD Quartile

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3-Year Quartile

(Blank)	1	2	3	4
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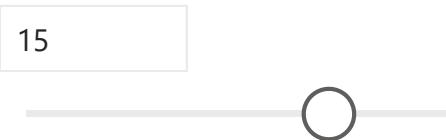
AUM (\$MM) by Industry



Industry	Funds	AUM (\$MM)	YTD %	YTD Rank	3-Year %	3-Yr Rank	Rank Change
Healthcare Services	3	\$1,442.0	9.6%		42.9%		
IHF	1	\$1,263.4	21.6%	4	64.1%	15	11
XHS	1	\$133.7	5.1%	22	54.7%	22	0
VMOT	1	\$45.0	2.1%	24	9.8%	41	17
Medical Devices	2	\$9,246.2	8.2%		72.5%		
IHI	1	\$8,581.0	16.9%	12	88.8%	5	-7
XHE	1	\$665.2	-0.5%	31	56.2%	21	-10
Broad Healthcare	25	\$64,687.3	7.6%		63.8%		
CURE	1	\$235.2	75.3%	1	162.3%	1	0
RXL	1	\$152.4	41.7%	2	121.0%	3	1
XLV	1	\$33,433.7	23.0%	3	64.4%	13	10
IYH	1	\$3,147.6	20.7%	5	64.0%	16	11
IEHS	1	\$37.0	19.1%	6	66.4%	11	5
RYH	1	\$946.6	18.7%	7	70.4%	9	2
VHT	1	\$16,783.9	17.9%	8	65.2%	12	4
JMH	1	\$52.7	17.8%	9	64.0%	17	8
Total	62	\$102,847.1	-1.8%		45.6%		

Big Movers by Rank Change YTD vs 3-Year Return

Top N Fund Rank Increases



Rank Increases

Symbol	YTD Return	YTD Rank	3-Yr Return	3-Yr Rank	Rank Change
PJP	11.7%	17	25.4%	37	20
LABD	1.0%	27	-96.6%	46	19
PPH	14.7%	14	36.4%	33	19
VMOT	2.1%	24	9.8%	41	17
IHE	10.5%	19	38.1%	32	13
FTXH	3.0%	23	33.3%	35	12
IHF	21.6%	4	64.1%	15	11
IYH	20.7%	5	64.0%	16	11
XLV	23.0%	3	64.4%	13	10
JHMH	17.8%	9	64.0%	17	8
IXJ	16.7%	13	58.9%	19	6
FBT	-4.2%	34	23.5%	39	5
IEHS	19.1%	6	66.4%	11	5
VHT	17.9%	8	65.2%	12	4
FHLC	17.6%	10	64.4%	13	3

Top N Fund Rank Decreases

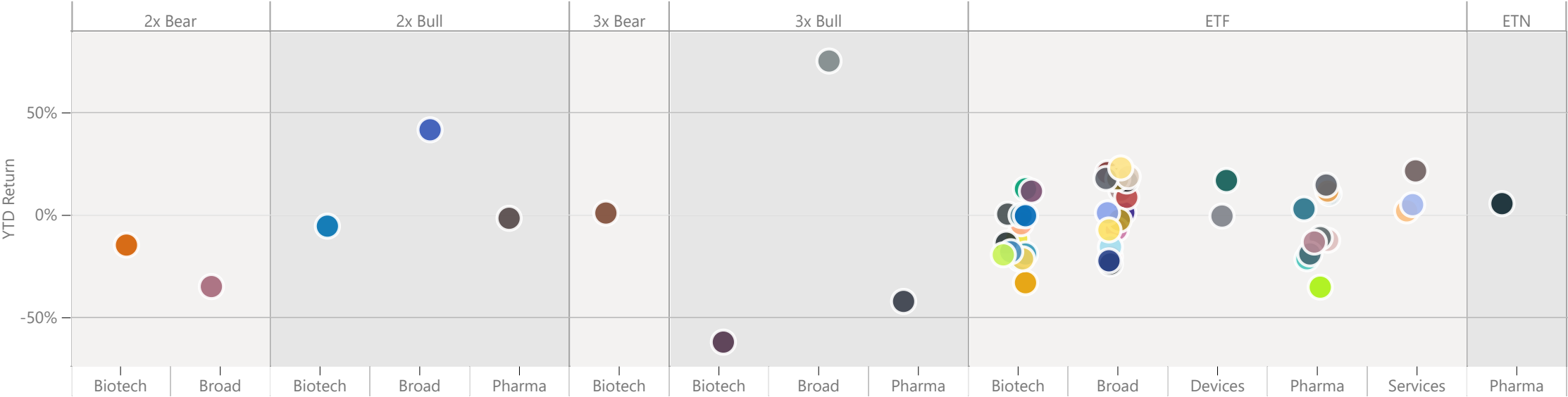


Rank Decreases

Symbol	YTD Return	YTD Rank	3-Yr Return	3-Yr Rank	Rank Change
ARKG	-33.1%	55	148.1%	2	-53
KURE	-19.0%	46	71.4%	7	-39
PTH	-7.3%	37	95.0%	4	-33
BBC	-21.5%	52	53.4%	23	-29
BTEC	-19.0%	47	60.3%	18	-29
BIB	-5.4%	35	71.2%	8	-27
CHIH	-21.4%	50	44.3%	28	-22
XBI	-19.4%	48	48.0%	26	-22
KMED	-23.9%	54	35.5%	34	-20
LABU	-62.1%	59	-8.0%	42	-17
PILL	-42.2%	58	-39.9%	43	-15
SBIO	-17.9%	45	38.7%	31	-14
CNCR	-21.4%	51	24.4%	38	-13

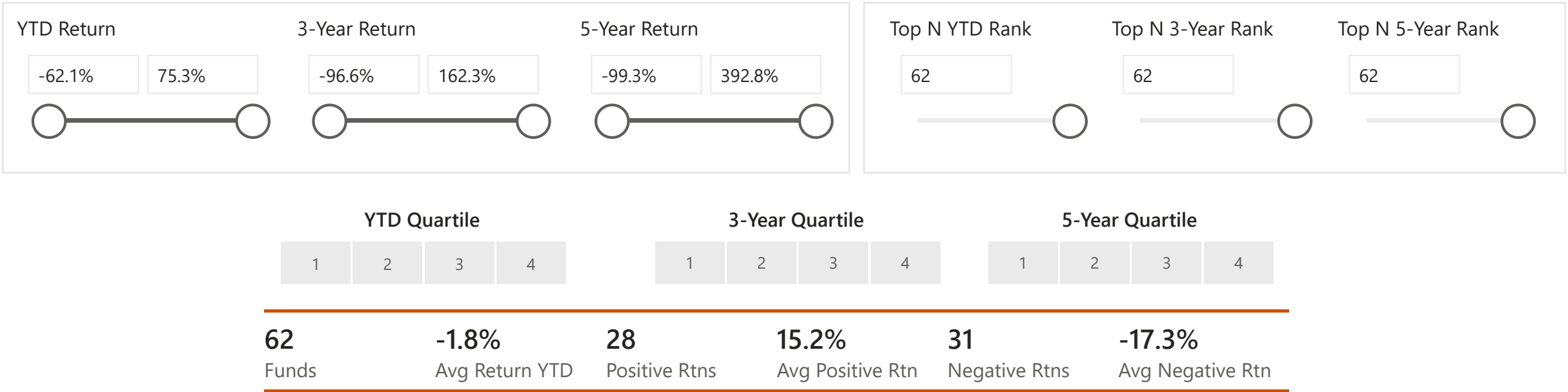
YTD Returns by Fund Type and Industry

62	-1.8%	28	15.2%	31	-17.3%
Number of ETFs	Avg Return YTD	Positive Returns	Avg Positive Return	Negative Returns	Avg Negative Return



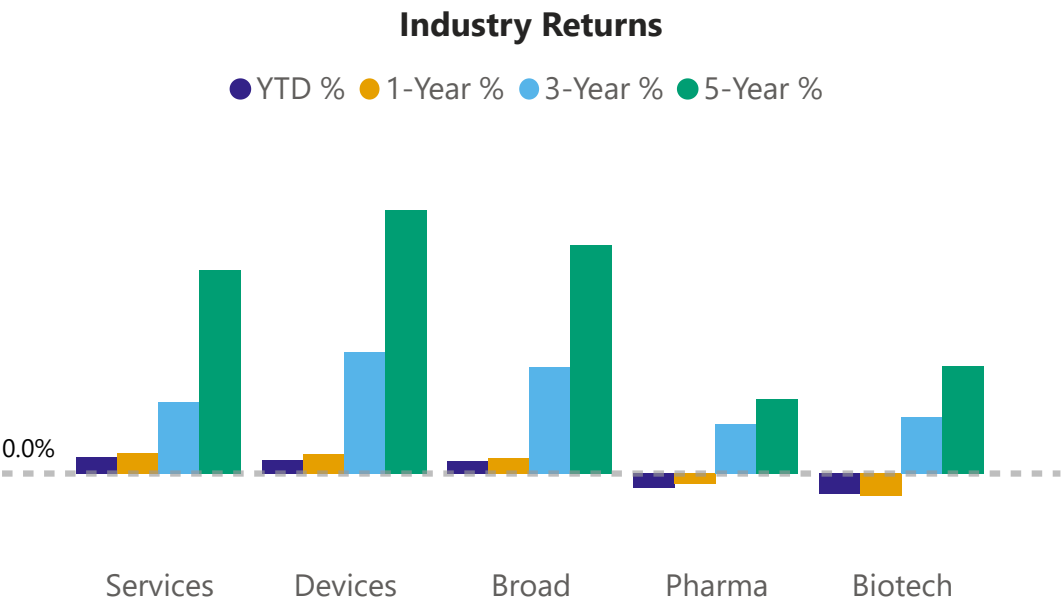
Industry	Funds	Average	Median	Min	Max	# Neg	% Neg	Avg Neg	# Pos	% Pos	Avg Pos
Broad Healthcare	25	7.6%	12.2%	-34.9%	75.3%	8	32%	-16.8%	15	60%	20.6%
Pharmaceutical	13	-8.5%	-11.1%	-42.2%	14.7%	8	62%	-19.5%	5	38%	9.1%
Biotechnology	19	-12.1%	-12.7%	-62.1%	12.8%	14	74%	-17.5%	4	21%	6.5%
Healthcare Services	3	9.6%	5.1%	2.1%	21.6%				3	100%	9.6%
Medical Devices	2	8.2%	8.2%	-0.5%	16.9%	1	50%	-0.5%	1	50%	16.9%
Total	62	-1.8%	-0.3%	-62.1%	75.3%	31	50%	-17.3%	28	45%	15.2%

Fund List

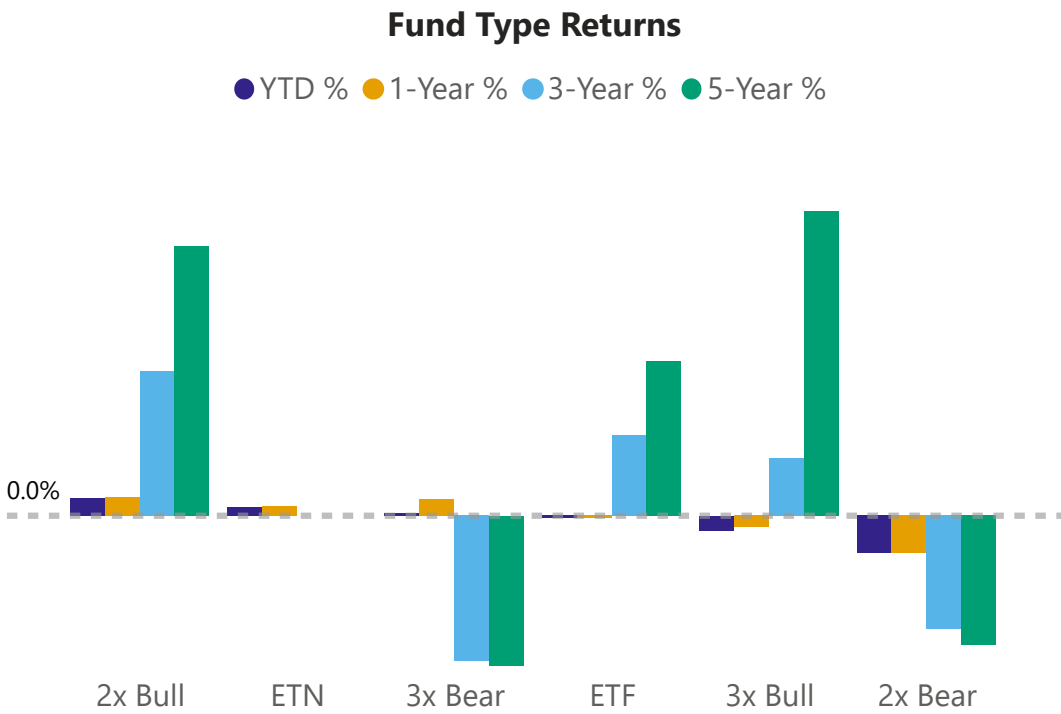


Symbol	Fund	Fund Type	Industry	AUM Category	YTD Rtn	3-Yr Rtn	5-Yr Rtn	YTD Rank	3-Yr Rank	5-Yr Rank
SBIO	ALPS Medical Breakthroughs ETF	ETF	Biotechnology	\$100 to \$500 mm	-17.9%	38.7%	90.5%	45	31	22
ARKG	ARK Genomic Revolution ETF	ETF	Biotechnology	\$1 to \$20 bn	-33.1%	148.1%	289.1%	55	2	2
CURE	Direxion Daily Healthcare Bull 3x Shares	3x Bull	Broad Healthcare	\$100 to \$500 mm	75.3%	162.3%	392.8%	1	1	1
LABD	Direxion Daily S&P Biotech Bear 3x Shares	3x Bear	Biotechnology	Under \$100 mm	1.0%	-96.6%	-99.3%	27	46	38
LABU	Direxion Daily S&P Biotech Bull 3x Shares	3x Bull	Biotechnology	\$500 to \$1,000 mm	-62.1%	-8.0%	11.4%	59	42	35
FHLC	Fidelity MSCI Health Care Index ETF	ETF	Broad Healthcare	\$1 to \$20 bn	17.6%	64.4%	119.7%	10	13	10
FXH	First Trust Health Care AlphaDEX Fund	ETF	Broad Healthcare	\$1 to \$20 bn	12.2%	67.7%	109.0%	16	10	15
FTXH	First Trust Nasdaq Pharmaceuticals ETF	ETF	Pharmaceutical	Under \$100 mm	3.0%	33.3%	49.5%	23	35	30
FBT	First Trust NYSE Arca Biotechnology Index Fund	ETF	Biotechnology	\$1 to \$20 bn	-4.2%	23.5%	72.7%	34	39	26
AGNG	Global X Aging Population ETF	ETF	Broad Healthcare	Under \$100 mm	1.2%	47.4%	93.6%	25	27	21
XLV	Health Care Select Sector SPDR Fund	ETF	Broad Healthcare	\$20 to \$40 bn	23.0%	64.4%	117.4%	3	13	12
BBF	Invesco Dynamic Biotechnology & Genome ETF	ETF	Biotechnology	\$100 to \$500 mm	0.2%	42.2%	72.0%	20	20	25
Total					2.0%	47.7%	96.3%			

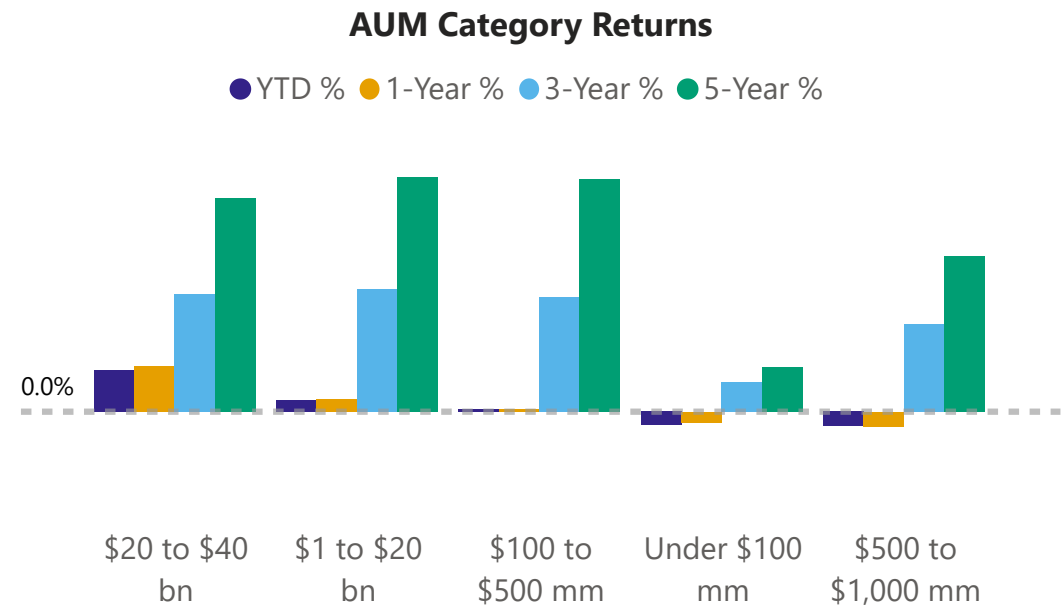
Summary of Returns by Industry, Fund Type, and AuM



Industry	Funds	YTD %	1-Year %	3-Year %	5-Year %
Healthcare Services	3	9.6%	12.2%	42.9%	121.5%
Medical Devices	2	8.2%	11.4%	72.5%	157.5%
Broad Healthcare	25	7.6%	9.3%	63.8%	136.9%
Pharmaceutical	13	-8.5%	-6.2%	29.5%	44.7%
Biotechnology	19	-12.1%	-13.5%	33.7%	64.1%
Total	62	-1.8%	-0.9%	45.6%	96.3%



Fund Type	Funds	YTD %	1-Year %	3-Year %	5-Year %
2x Bull	3	11.6%	12.5%	96.1%	178.8%
ETN	1	5.6%	6.5%		
3x Bear	1	1.0%	10.7%	-96.6%	-99.3%
ETF	52	-1.5%	-0.7%	53.7%	102.2%
3x Bull	3	-9.7%	-7.4%	38.2%	202.1%
2x Bear	2	-24.8%	-24.6%	-75.1%	-85.8%
Total	62	-1.8%	-0.9%	45.6%	96.3%



AUM Category	Funds	YTD %	1-Year %	3-Year %	5-Year %
\$20 to \$40 bn	1	23.0%	25.1%	64.4%	117.4%
\$1 to \$20 bn	11	6.1%	6.8%	67.5%	129.2%
\$100 to \$500 mm	19	0.4%	1.4%	63.1%	127.8%
Under \$100 mm	27	-7.3%	-6.0%	16.4%	24.6%
\$500 to \$1,000 mm	4	-7.7%	-8.2%	48.0%	85.6%
Total	62	-1.8%	-0.9%	45.6%	96.3%

Funds				
Fund Type	YTD %	1-Year %	3-Year %	5-Year %
3x Bull	-9.7%	-7.4%	38.2%	202.1%
CURE	75.3%	83.6%	162.3%	392.8%
LABU	-62.1%	-66.5%	-8.0%	11.4%
PILL	-42.2%	-39.2%	-39.9%	
2x Bull	11.6%	12.5%	96.1%	178.8%
ETF	-1.5%	-0.7%	53.7%	102.2%
ETN	5.6%	6.5%		
2x Bear	-24.8%	-24.6%	-75.1%	-85.8%
3x Bear	1.0%	10.7%	-96.6%	-99.3%
LABD	1.0%	10.7%	-96.6%	-99.3%
Total	-1.8%	-0.9%	45.6%	96.3%