

HV Bear Market ETFs as of 01/11/2018

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	1	2.76%	0.59%	0.18%	2.10%	-0.21%	-8.67%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-4.23%	-6.68%	-7.66%	-3.28%	-10.10%	-29.92%
RWM	ProShares Short Russell2000	Inverse Equities	-5	-5.10%	-6.49%	-5.58%	-3.12%	-9.62%	-35.11%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-5	-4.80%	-5.86%	-5.49%	-3.45%	-8.69%	-31.07%
PSQ	ProShares Short QQQ	Inverse Equities	-6	-4.75%	-5.49%	-9.35%	-4.67%	-11.55%	-39.01%
HDGE	Ranger Equity Bear	Inverse Equities	-6	-4.38%	-7.73%	-8.50%	-2.55%	-9.98%	-31.97%
DOG	ProShares Short Dow 30	Bear Market	-6	-4.11%	-8.37%	-9.74%	-3.21%	-13.33%	-35.33%