

## HV Bear Market ETFs as of 01/23/2020

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-2	-2.58%	-1.05%	-0.58%	-3.87%	-4.65%	-22.82%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-2	-0.41%	-3.71%	-4.74%	-0.74%	-6.77%	-32.36%
RWM	ProShares Short Russell2000	Inverse Equities	-3	-0.35%	-3.99%	-7.66%	-0.76%	-8.01%	-42.10%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-4	-5.29%	-2.08%	-1.49%	-7.50%	-9.75%	-42.48%
DOG	ProShares Short Dow 30	Bear Market	-4	-1.81%	-3.96%	-7.62%	-2.33%	-8.16%	-46.05%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-2.51%	-5.78%	-8.98%	-3.00%	-10.28%	-44.01%
PSQ	ProShares Short QQQ	Inverse Equities	-8	-4.59%	-8.84%	-12.37%	-5.28%	-14.32%	-58.11%
HDGE	Ranger Equity Bear	Inverse Equities	-9	-3.18%	-9.76%	-18.43%	-3.36%	-18.00%	-53.87%