

# HV Bear Market ETFs as of 02/23/2017

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	-1.46%	-1.63%	-2.08%	-1.34%	5.77%	-3.60%
RWM	ProShares Short Russell2000	Inverse Equities	-3	-1.60%	-2.71%	-6.47%	-3.08%	-11.36%	-24.81%
HDGE	Ranger Equity Bear	Inverse Equities	-4	-1.12%	-4.75%	-6.47%	-4.65%	-8.55%	-21.46%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-2.98%	-5.11%	-7.72%	-5.42%	-8.71%	-17.02%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-5	-1.24%	-5.47%	-8.11%	-5.17%	-6.17%	-15.19%
DOG	ProShares Short Dow 30	Bear Market	-6	-3.64%	-5.06%	-8.20%	-5.36%	-11.08%	-19.41%
PSQ	ProShares Short QQQ	Inverse Equities	-8	-3.47%	-8.00%	-11.52%	-8.88%	-11.04%	-22.51%