

HV Bear Market ETFs as of 03/23/2017

| Ticker | ETF Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|----------------------------------|------------------|---------|--------|--------|--------|--------|--------|---------|
| RWM | ProShares Short Russell2000 | Inverse Equities | 1 | 2.72% | 1.08% | -0.06% | -0.45% | -6.89% | -22.77% |
| TBF | ProShares Short 20+Year Treasury | Inverse Bonds | -1 | -0.25% | -1.71% | -1.88% | -1.59% | 4.63% | -3.84% |
| HDGE | Ranger Equity Bear | Inverse Equities | -1 | 1.93% | 0.78% | -2.92% | -2.81% | -5.18% | -19.95% |
| SH | Short S&P 500 ProShares ETF | Inverse Equities | -3 | 0.52% | -2.47% | -4.61% | -4.93% | -6.82% | -16.59% |
| DOG | ProShares Short Dow 30 | Bear Market | -3 | 0.55% | -3.10% | -4.53% | -4.83% | -8.88% | -18.96% |
| EFZ | ProSharesShort MSCI EAFE | Inverse Equities | -5 | -1.85% | -3.07% | -7.21% | -6.92% | -6.88% | -16.76% |
| PSQ | ProShares Short QQQ | Inverse Equities | -6 | -0.56% | -4.01% | -8.52% | -9.39% | -9.66% | -22.94% |