

HV Bear Market ETFs as of 04/20/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-2	-0.46%	0.06%	-2.92%	-5.36%	-6.01%	-16.97%
RWM	ProShares Short Russell2000	Inverse Equities	-2	-2.44%	0.21%	-1.39%	-2.88%	-7.36%	-24.66%
DOG	ProShares Short Dow 30	Bear Market	-2	0.28%	0.83%	-2.83%	-4.57%	-7.13%	-18.74%
HDGE	Ranger Equity Bear	Inverse Equities	-3	-3.45%	-1.59%	-2.69%	-6.16%	-6.94%	-22.71%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-3	-0.13%	-1.98%	-3.20%	-7.05%	-5.74%	-16.87%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-4	-2.81%	-3.05%	-4.47%	-4.35%	0.60%	-6.54%
PSQ	ProShares Short QQQ	Inverse Equities	-5	-1.66%	-2.20%	-5.60%	-10.89%	-9.23%	-24.22%