

HV Bear Market ETFs as of 04/27/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-3	-1.70%	-2.81%	-3.06%	-3.14%	1.66%	-5.36%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-3	-0.93%	-0.53%	-4.99%	-6.70%	-7.11%	-18.15%
HDGE	Ranger Equity Bear	Inverse Equities	-3	-1.37%	-1.48%	-4.83%	-6.27%	-6.74%	-22.80%
DOG	ProShares Short Dow 30	Bear Market	-3	-1.38%	-0.11%	-5.87%	-6.46%	-8.68%	-20.35%
RWM	ProShares Short Russell2000	Inverse Equities	-4	-2.72%	-2.01%	-5.03%	-5.19%	-9.18%	-26.45%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	-2.51%	-5.33%	-6.44%	-9.93%	-8.42%	-19.45%
PSQ	ProShares Short QQQ	Inverse Equities	-7	-2.42%	-3.85%	-7.90%	-12.96%	-10.96%	-25.98%