

HV Bear Market ETFs as of 07/20/2017

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	1.91%	-1.97%	-3.11%	-6.15%	-3.56%	-8.30%
RWM	ProShares Short Russell2000	Inverse Equities	-4	-2.66%	-4.42%	-2.22%	-7.29%	-6.73%	-28.08%
DOG	ProShares Short Dow 30	Bear Market	-4	-1.09%	-2.60%	-3.37%	-9.61%	-7.13%	-23.03%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-1.65%	-2.50%	-3.75%	-10.21%	-6.99%	-21.22%
HDGE	Ranger Equity Bear	Inverse Equities	-5	-3.21%	-5.06%	-2.54%	-8.65%	-6.33%	-24.76%
PSQ	ProShares Short QQQ	Inverse Equities	-7	-2.45%	-2.58%	-6.27%	-18.41%	-11.64%	-30.62%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-2.66%	-2.38%	-5.91%	-15.26%	-10.17%	-24.21%