

HV Bear Market ETFs as of 08/10/2017

| Ticker | ETF Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|----------------------------------|------------------|---------|--------|--------|--------|---------|--------|---------|
| RWM | ProShares Short Russell2000 | Inverse Equities | 1 | 3.81% | 2.63% | -1.24% | -2.61% | -0.37% | -24.45% |
| HDGE | Ranger Equity Bear | Inverse Equities | -1 | 2.46% | 1.39% | -4.17% | -5.51% | -1.94% | -22.17% |
| TBF | ProShares Short 20+Year Treasury | Inverse Bonds | -3 | -2.77% | -0.67% | -2.98% | -7.28% | -4.92% | -9.41% |
| SH | Short S&P 500 ProShares ETF | Inverse Equities | -3 | 0.33% | -0.42% | -3.26% | -9.00% | -4.48% | -20.17% |
| PSQ | ProShares Short QQQ | Inverse Equities | -5 | -0.03% | -1.74% | -3.12% | -16.62% | -8.09% | -29.09% |
| EFZ | ProSharesShort MSCI EAFE | Inverse Equities | -5 | -0.29% | -2.01% | -2.85% | -14.47% | -8.06% | -23.51% |
| DOG | ProShares Short Dow 30 | Bear Market | -5 | -1.39% | -2.35% | -5.65% | -10.61% | -6.63% | -23.88% |