

HV Bear Market ETFs as of 08/31/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
RWM	ProShares Short Russell2000	Inverse Equities	-1	-0.30%	-0.49%	0.17%	-5.13%	-2.45%	-26.40%
HDGE	Ranger Equity Bear	Inverse Equities	-1	1.64%	-0.92%	-0.35%	-6.38%	-2.28%	-22.89%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-4	-1.53%	-3.74%	-3.01%	-8.33%	-5.50%	-10.43%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-4	-0.09%	-2.61%	-1.74%	-10.26%	-4.89%	-21.27%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-5	0.75%	-3.16%	-2.10%	-15.41%	-7.72%	-24.35%
DOG	ProShares Short Dow 30	Bear Market	-5	-0.06%	-3.10%	-3.92%	-11.29%	-6.20%	-24.46%
PSQ	ProShares Short QQQ	Inverse Equities	-8	-1.93%	-6.74%	-2.21%	-19.56%	-9.92%	-31.59%