

## HV Bear Market ETFs as of 10/31/2019

| 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      | 2.65%  | 1.82%  | -1.45% | -15.23% | -8.27%  | -22.37% |
| TBT    | ProShares UltraShort Lehman 20 Yr Treas | Leveraged Bonds  | -6      | 5.28%  | 3.83%  | -3.11% | -29.09% | -16.68% | -41.61% |
| DOG    | ProShares Short Dow 30                  | Bear Market      | -6      | -3.04% | -1.43% | -3.04% | -14.85% | -3.59%  | -41.60% |
| SH     | Short S&P 500 ProShares ETF             | Inverse Equities | -7      | -4.12% | -2.33% | -3.79% | -18.23% | -5.37%  | -38.49% |
| RWM    | ProShares Short Russell2000             | Inverse Equities | -7      | -4.83% | -3.72% | -2.66% | -15.27% | -2.47%  | -37.30% |
| EFZ    | ProSharesShort MSCI EAFE                | Inverse Equities | -8      | -5.38% | -4.56% | -6.01% | -14.16% | -4.77%  | -29.00% |
| PSQ    | ProShares Short QQQ                     | Inverse Equities | -9      | -5.47% | -3.06% | -5.10% | -22.70% | -7.36%  | -52.19% |
| HDGE   | Ranger Equity Bear                      | Inverse Equities | -11     | -6.62% | -6.89% | -6.20% | -24.67% | -5.47%  | -43.46% |