

HV Bear Market ETFs as of 11/15/2018

| Ticker | ETF Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|----------------------------------|------------------|---------|--------|--------|--------|--------|--------|---------|
| EFZ | ProSharesShort MSCI EAFE | Inverse Equities | 7 | 0.79% | 9.22% | 6.52% | 9.69% | 7.71% | -21.69% |
| RWM | ProShares Short Russell2000 | Inverse Equities | 6 | 2.00% | 11.81% | 11.69% | -1.25% | 5.12% | -33.86% |
| TBF | ProShares Short 20+Year Treasury | Inverse Bonds | 5 | -0.17% | 2.17% | 6.48% | 9.74% | 3.48% | -1.84% |
| SH | Short S&P 500 ProShares ETF | Inverse Equities | 2 | 1.25% | 6.64% | 3.97% | -3.74% | 0.46% | -30.25% |
| PSQ | ProShares Short QQQ | Inverse Equities | 2 | 2.53% | 8.35% | 6.26% | -9.89% | 1.27% | -42.36% |
| HDGE | Ranger Equity Bear | Inverse Equities | 2 | -2.88% | 6.73% | 4.72% | -0.89% | -0.89% | -30.81% |
| DOG | ProShares Short Dow 30 | Bear Market | 0 | 0.11% | 4.79% | 0.87% | -4.40% | -1.56% | -36.12% |