

HV Bear Market ETFs as of 11/22/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-4	-3.61%	-2.19%	-0.27%	-8.29%	-3.38%	-10.39%
HDGE	Ranger Equity Bear	Inverse Equities	-5	-0.72%	-2.26%	-5.63%	-11.14%	-5.01%	-26.80%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-1.64%	-3.62%	-5.52%	-14.78%	-6.24%	-25.23%
RWM	ProShares Short Russell2000	Inverse Equities	-6	-1.67%	-2.25%	-8.58%	-12.34%	-7.31%	-31.99%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-1.15%	-2.56%	-4.85%	-18.92%	-6.63%	-27.49%
DOG	ProShares Short Dow 30	Bear Market	-8	-1.13%	-5.24%	-7.20%	-17.44%	-8.64%	-29.70%
PSQ	ProShares Short QQQ	Inverse Equities	-11	-5.39%	-7.17%	-7.29%	-24.67%	-10.13%	-35.94%