

## HV Bear Market ETFs as of 11/30/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-1	0.09%	-1.07%	2.96%	-6.82%	-1.69%	-8.96%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	-0.35%	-2.35%	-3.84%	-19.27%	-6.61%	-27.79%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-2.68%	-3.69%	-7.03%	-16.39%	-7.78%	-26.65%
RWM	ProShares Short Russell2000	Inverse Equities	-7	-3.21%	-2.20%	-9.72%	-13.89%	-8.72%	-33.20%
HDGE	Ranger Equity Bear	Inverse Equities	-8	-5.77%	-3.61%	-7.94%	-13.51%	-7.40%	-28.76%
PSQ	ProShares Short QQQ	Inverse Equities	-10	-2.16%	-5.02%	-6.44%	-24.42%	-9.39%	-35.72%
DOG	ProShares Short Dow 30	Bear Market	-10	-3.36%	-6.45%	-10.51%	-19.96%	-11.12%	-31.84%