

HV Bear Market ETFs as of 12/07/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-3	-0.86%	-1.84%	-0.59%	-8.25%	-2.99%	-10.35%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-5	0.15%	-0.04%	-1.88%	-18.39%	-5.21%	-27.01%
RWM	ProShares Short Russell2000	Inverse Equities	-6	-3.10%	-1.18%	-6.53%	-12.62%	-7.11%	-32.21%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-2.17%	-3.43%	-5.52%	-16.12%	-7.21%	-26.41%
HDGE	Ranger Equity Bear	Inverse Equities	-7	-4.98%	-4.41%	-5.76%	-13.30%	-6.95%	-28.58%
PSQ	ProShares Short QQQ	Inverse Equities	-8	-0.22%	-4.05%	-5.63%	-23.83%	-8.28%	-35.22%
DOG	ProShares Short Dow 30	Bear Market	-9	-3.36%	-5.98%	-8.62%	-19.85%	-10.66%	-31.75%