

HV Bear Market ETFs as of 12/21/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-2	1.41%	-2.28%	-0.80%	-6.74%	-0.90%	-8.88%
RWM	ProShares Short Russell2000	Inverse Equities	-6	-1.98%	-3.47%	-4.06%	-14.15%	-8.20%	-33.40%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-0.58%	-2.44%	-3.73%	-19.99%	-6.37%	-28.44%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-8	-3.12%	-4.77%	-6.66%	-17.57%	-8.25%	-27.68%
HDGE	Ranger Equity Bear	Inverse Equities	-8	-4.74%	-5.43%	-6.67%	-15.24%	-8.53%	-30.19%
PSQ	ProShares Short QQQ	Inverse Equities	-11	-1.04%	-6.91%	-8.51%	-25.69%	-9.69%	-36.80%
DOG	ProShares Short Dow 30	Bear Market	-11	-5.09%	-5.87%	-9.96%	-21.64%	-11.91%	-33.27%