

HV Bear Market ETFs as of 12/26/2019

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	1.57%	2.05%	4.76%	-13.49%	-3.46%	-20.78%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-2	3.39%	4.01%	9.51%	-26.25%	-7.49%	-39.26%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-9	-3.31%	-4.34%	-9.48%	-17.89%	-7.18%	-32.08%
DOG	ProShares Short Dow 30	Bear Market	-9	-2.19%	-5.92%	-8.78%	-19.89%	-7.45%	-45.06%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-11	-3.35%	-6.64%	-10.48%	-23.65%	-9.21%	-42.57%
RWM	ProShares Short Russell2000	Inverse Equities	-11	-3.65%	-7.33%	-11.81%	-21.48%	-8.43%	-41.90%
PSQ	ProShares Short QQQ	Inverse Equities	-14	-4.46%	-8.16%	-13.19%	-29.01%	-11.76%	-56.09%
HDGE	Ranger Equity Bear	Inverse Equities	-20	-6.79%	-15.75%	-21.32%	-36.54%	-17.10%	-52.36%