

HV Bear Market ETFs as of 12/28/2017

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	-1.66%	-1.57%	-2.71%	-8.37%	-2.50%	-10.47%
RWM	ProShares Short Russell2000	Inverse Equities	-5	-0.47%	-3.67%	-2.67%	-14.30%	-8.01%	-33.51%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-1.57%	-4.21%	-5.20%	-17.71%	-8.07%	-27.80%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-1.24%	-1.59%	-3.56%	-20.27%	-6.34%	-28.69%
HDGE	Ranger Equity Bear	Inverse Equities	-8	-2.25%	-7.89%	-5.78%	-15.46%	-8.46%	-30.37%
PSQ	ProShares Short QQQ	Inverse Equities	-9	-1.15%	-3.28%	-6.11%	-25.29%	-8.74%	-36.46%
DOG	ProShares Short Dow 30	Bear Market	-10	-2.30%	-5.58%	-8.59%	-21.80%	-11.66%	-33.41%