

## HV Bear Market ETFs as of 01/25/2018

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	2.24%	0.54%	0.63%	2.33%	0.12%	-8.47%
RWM	ProShares Short Russell2000	Inverse Equities	-5	-3.34%	-3.80%	-6.89%	-4.05%	-9.70%	-35.73%
HDGE	Ranger Equity Bear	Inverse Equities	-6	-3.96%	-6.13%	-11.54%	-4.21%	-10.82%	-33.13%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	-5.78%	-6.95%	-7.27%	-5.89%	-10.05%	-32.81%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-5.35%	-6.84%	-9.33%	-5.70%	-11.51%	-31.67%
PSQ	ProShares Short QQQ	Inverse Equities	-8	-6.88%	-7.94%	-9.93%	-7.50%	-13.13%	-40.83%
DOG	ProShares Short Dow 30	Bear Market	-8	-6.04%	-8.20%	-11.29%	-6.36%	-15.11%	-37.43%