

## HV Bear Market ETFs as of 05/22/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	10	9.56%	10.09%	15.09%	5.82%	13.78%	-13.02%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	5	4.65%	5.43%	7.48%	3.21%	7.09%	-5.50%
HDGE	Ranger Equity Bear	Inverse Equities	3	-4.88%	2.05%	6.02%	9.85%	1.48%	-84.02%
RWM	ProShares Short Russell2000	Inverse Equities	1	-4.23%	-0.40%	2.65%	7.52%	4.26%	-68.07%
DOG	ProShares Short Dow 30	Bear Market	0	-3.96%	0.45%	2.20%	1.47%	0.53%	-69.89%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-3	-5.89%	-3.64%	-1.31%	-0.17%	-2.36%	-74.60%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-8	-4.34%	-5.84%	-8.43%	-14.18%	-9.56%	-59.82%