

## HV Bear Market ETFs as of 07/24/2025

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	3	4.70%	-0.27%	5.93%	0.98%	4.00%	-16.99%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	1	2.52%	-0.44%	3.11%	0.77%	2.16%	-7.73%
HDGE	Ranger Equity Bear	Inverse Equities	-5	-3.23%	-6.95%	-11.87%	0.86%	-4.72%	-85.33%
DOG	ProShares Short Dow 30	Bear Market	-5	-2.51%	-5.58%	-8.72%	-4.97%	-5.00%	-71.80%
RWM	ProShares Short Russell2000	Inverse Equities	-7	-3.29%	-8.35%	-12.66%	-2.77%	-5.66%	-71.13%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-8	-2.97%	-7.19%	-11.83%	-8.35%	-8.68%	-76.69%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-8	-2.16%	-4.49%	-8.47%	-18.55%	-12.12%	-61.87%