

## HV Bear Market ETFs as of 11/20/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	10	9.71%	8.84%	11.83%	9.30%	3.97%	-84.10%
RWM	ProShares Short Russell2000	Inverse Equities	3	7.76%	4.83%	2.83%	-5.12%	-5.66%	-71.83%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-1	2.59%	-0.08%	-2.94%	-3.45%	-1.75%	-11.59%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-1	3.34%	1.66%	-0.52%	-10.31%	-6.48%	-77.18%
DOG	ProShares Short Dow 30	Bear Market	-1	2.48%	1.10%	-0.04%	-6.48%	-4.27%	-72.25%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-2	4.91%	-0.97%	-5.65%	-7.84%	-3.96%	-24.24%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-3	3.82%	0.82%	0.44%	-18.67%	-4.39%	-61.92%