

HV Bear Market ETFs as of 12/04/2025

| Ticker | ETF Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|---|------------------|---------|--------|--------|--------|---------|---------|---------|
| TBF | ProShares Short 20+Year Treasury | Inverse Bonds | 0 | 1.27% | 0.59% | 1.14% | -2.96% | -1.23% | -11.15% |
| HDGE | Ranger Equity Bear | Inverse Equities | 0 | -4.15% | 0.06% | 4.40% | 1.65% | -3.47% | -85.21% |
| TBT | ProShares UltraShort Lehman 20 Yr Treas | Leveraged Bonds | 0 | 2.62% | 1.04% | 2.74% | -6.83% | -2.83% | -23.41% |
| SH | Short S&P 500 ProShares ETF | Inverse Equities | -5 | -1.65% | -1.17% | -3.99% | -14.30% | -10.07% | -78.20% |
| DOG | ProShares Short Dow 30 | Bear Market | -5 | -1.82% | -2.62% | -3.53% | -10.51% | -8.05% | -73.45% |
| RWM | ProShares Short Russell2000 | Inverse Equities | -6 | -4.37% | -2.41% | -4.82% | -13.61% | -13.51% | -74.35% |
| EFZ | ProSharesShort MSCI EAFE | Inverse Equities | -7 | -1.36% | -1.06% | -2.76% | -21.90% | -7.40% | -63.44% |