

## HV Bear Market ETFs as of 12/11/2025

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	2	2.89%	7.39%	1.50%	-5.54%	-1.50%	-22.36%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	1	1.48%	3.75%	0.46%	-2.35%	-0.62%	-10.59%
HDGE	Ranger Equity Bear	Inverse Equities	-2	-5.79%	-3.53%	0.75%	-1.35%	-6.26%	-85.65%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-2.03%	-3.29%	-3.96%	-14.77%	-10.15%	-78.32%
DOG	ProShares Short Dow 30	Bear Market	-6	-2.34%	-5.08%	-5.12%	-11.98%	-9.30%	-73.88%
RWM	ProShares Short Russell2000	Inverse Equities	-8	-8.02%	-4.58%	-5.27%	-15.58%	-15.02%	-74.93%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-8	-1.30%	-2.20%	-4.16%	-22.86%	-8.18%	-63.88%