

HV Bear Market ETFs as of 03/20/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD %M/A	DD%
RWM	ProShares Short Russell2000	Inverse Equities	10	9.25%	12.21%	10.92%	8.38% 6.11%	-67.82%
HDGE	Ranger Equity Bear	Inverse Equities	10	10.79%	13.14%	9.41%	7.47% -2.59%	-84.36%
SH	Short S&P 500 ProShares ETF	Inverse Equities	7	8.21%	8.64%	7.66%	4.79% 2.04%	-73.34%
DOG	ProShares Short Dow 30	Bear Market	5	5.59%	6.84%	4.42%	2.45% 0.82%	-69.60%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-4	-3.03%	-4.71%	-3.11%	-3.86% 0.81%	-11.97%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-2.38%	-5.84%	-8.51%	-9.28% -5.82%	-57.52%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-8	-6.07%	-9.97%	-7.51%	-8.25% 0.46%	-24.58%