

HV Bear Market ETFs as of 01/15/2026

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	1	-1.33%	0.89%	5.84%	-2.55%	-3.20%	-23.57%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	0	-1.04%	0.17%	2.76%	-1.20%	-1.70%	-11.45%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-4	-3.37%	-6.39%	-3.26%	-1.25%	-8.64%	-78.64%
HDGE	Ranger Equity Bear	Inverse Equities	-4	-3.23%	-10.97%	-2.33%	-0.75%	-5.98%	-85.84%
DOG	ProShares Short Dow 30	Bear Market	-5	-3.66%	-7.86%	-5.57%	-2.64%	-9.13%	-74.43%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	-5.25%	-9.64%	-6.19%	-3.08%	-10.02%	-65.59%
RWM	ProShares Short Russell2000	Inverse Equities	-9	-7.03%	-14.45%	-7.82%	-7.09%	-15.21%	-75.90%