

## HV Bear Market ETFs as of 01/22/2026

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	2	0.61%	4.53%	5.23%	-1.00%	-1.55%	-22.36%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	1	0.42%	1.82%	2.47%	-0.33%	-0.78%	-10.67%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-1	0.53%	-1.62%	-1.65%	-0.75%	-7.50%	-78.54%
HDGE	Ranger Equity Bear	Inverse Equities	-2	1.45%	-4.92%	-4.01%	0.19%	-4.62%	-85.71%
DOG	ProShares Short Dow 30	Bear Market	-3	-1.08%	-3.90%	-4.10%	-2.51%	-8.47%	-74.40%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-5	-2.61%	-6.04%	-6.40%	-3.00%	-9.40%	-65.56%
RWM	ProShares Short Russell2000	Inverse Equities	-8	-6.49%	-8.60%	-9.87%	-8.49%	-15.68%	-76.26%