

HV Bear Market ETFs as of 07/31/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	1	5.83%	-1.88%	-5.43%	5.51%	-0.02%	-84.65%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	0	0.65%	-0.65%	-0.04%	-0.16%	1.10%	-8.58%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-1	0.58%	-1.53%	-0.52%	-1.39%	1.35%	-18.95%
RWM	ProShares Short Russell2000	Inverse Equities	-3	1.97%	-5.54%	-8.65%	-0.80%	-3.61%	-70.54%
DOG	ProShares Short Dow 30	Bear Market	-3	1.95%	-4.05%	-5.99%	-3.62%	-3.47%	-71.40%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-4	3.12%	0.57%	-2.93%	-14.84%	-7.74%	-60.13%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-0.51%	-6.35%	-10.44%	-7.86%	-7.94%	-76.56%