

HV Bear Market ETFs as of 08/07/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	2	5.30%	-0.64%	-2.12%	4.65%	-0.65%	-84.77%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-1	-0.82%	-0.98%	-2.33%	-1.42%	-0.22%	-9.74%
RWM	ProShares Short Russell2000	Inverse Equities	-2	2.54%	-3.88%	-5.64%	-0.96%	-3.74%	-70.59%
DOG	ProShares Short Dow 30	Bear Market	-2	2.02%	-2.21%	-3.45%	-3.13%	-2.86%	-71.25%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-3	-1.64%	-2.16%	-4.85%	-3.50%	-0.84%	-20.67%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-0.46%	-4.78%	-6.37%	-7.81%	-7.66%	-76.55%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	-0.07%	-1.29%	-4.90%	-17.59%	-10.43%	-61.42%