

HV Bear Market ETFs as of 08/14/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-2	-2.12%	-1.29%	-3.66%	-0.57%	0.55%	-8.96%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-4	-4.42%	-2.26%	-7.33%	-1.94%	0.59%	-19.39%
HDGE	Ranger Equity Bear	Inverse Equities	-4	-1.79%	-5.44%	-8.08%	0.98%	-4.11%	-85.31%
DOG	ProShares Short Dow 30	Bear Market	-5	-0.47%	-6.04%	-6.46%	-5.09%	-4.80%	-71.84%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-2.14%	-7.93%	-9.38%	-9.53%	-9.21%	-76.99%
RWM	ProShares Short Russell2000	Inverse Equities	-7	-1.76%	-8.92%	-11.32%	-4.64%	-7.43%	-71.68%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-8	-1.88%	-5.82%	-5.23%	-18.67%	-11.23%	-61.92%