

HV Bear Market ETFs as of 08/21/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	0	-0.44%	2.06%	-0.88%	0.32%	1.39%	-8.14%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	0	-1.49%	3.14%	-1.75%	-0.52%	1.96%	-18.23%
HDGE	Ranger Equity Bear	Inverse Equities	-2	0.67%	-2.58%	-6.32%	1.53%	-3.44%	-85.23%
DOG	ProShares Short Dow 30	Bear Market	-3	0.28%	-2.24%	-5.32%	-4.71%	-4.32%	-71.72%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-4	0.33%	-2.65%	-6.88%	-8.05%	-7.47%	-76.61%
RWM	ProShares Short Russell2000	Inverse Equities	-4	-0.82%	-4.09%	-9.10%	-3.58%	-6.35%	-71.37%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-0.59%	-2.73%	-5.05%	-19.03%	-11.14%	-62.09%