

HV Bear Market ETFs as of 08/28/2025

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	-0.37%	0.29%	-1.01%	-0.53%	0.48%	-8.92%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-2	-0.94%	-0.36%	-2.45%	-2.32%	0.04%	-19.71%
DOG	ProShares Short Dow 30	Bear Market	-4	-2.93%	-1.04%	-6.86%	-6.44%	-5.97%	-72.24%
HDGE	Ranger Equity Bear	Inverse Equities	-5	-7.37%	-1.96%	-9.11%	-2.26%	-6.90%	-85.78%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-2.15%	-2.65%	-8.37%	-9.84%	-9.06%	-77.06%
RWM	ProShares Short Russell2000	Inverse Equities	-8	-6.99%	-5.16%	-12.14%	-7.74%	-10.37%	-72.60%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-8	-4.92%	-1.96%	-4.38%	-19.03%	-10.65%	-62.09%