

HV Bear Market ETFs as of 09/11/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-4	-3.51%	-5.55%	-4.75%	-4.06%	-3.35%	-12.15%
HDGE	Ranger Equity Bear	Inverse Equities	-5	-3.58%	-5.30%	-8.83%	-2.63%	-6.97%	-85.83%
DOG	ProShares Short Dow 30	Bear Market	-5	-2.26%	-2.73%	-8.17%	-7.23%	-6.66%	-72.47%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-1.33%	-3.45%	-9.15%	-10.74%	-9.61%	-77.29%
RWM	ProShares Short Russell2000	Inverse Equities	-8	-4.81%	-6.49%	-13.30%	-9.23%	-11.77%	-73.05%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-8	-1.25%	-3.10%	-7.00%	-19.69%	-10.59%	-62.40%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-10	-7.52%	-11.61%	-9.61%	-9.31%	-7.56%	-25.45%