

HV Bear Market ETFs as of 09/18/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-3	-3.11%	-3.54%	-1.11%	-2.80%	-2.04%	-11.00%
HDGE	Ranger Equity Bear	Inverse Equities	-4	-3.56%	-2.91%	-6.05%	-2.08%	-6.32%	-85.75%
DOG	ProShares Short Dow 30	Bear Market	-4	-2.65%	-2.38%	-4.83%	-7.23%	-6.53%	-72.47%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-6	-6.45%	-7.84%	-3.51%	-6.94%	-5.04%	-23.50%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-3.49%	-3.17%	-6.05%	-11.26%	-9.91%	-77.42%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	-0.59%	-1.18%	-3.31%	-19.51%	-9.94%	-62.31%
RWM	ProShares Short Russell2000	Inverse Equities	-10	-7.58%	-8.34%	-11.36%	-10.89%	-13.28%	-73.54%