

HV Bear Market ETFs as of 09/25/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	0	2.76%	-4.81%	0.74%	0.43%	-3.72%	-85.39%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-3	-2.86%	-3.21%	-2.58%	-3.37%	-2.56%	-11.52%
DOG	ProShares Short Dow 30	Bear Market	-4	-1.13%	-4.03%	-2.15%	-7.50%	-6.60%	-72.55%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-6	-4.72%	-5.62%	-5.07%	-6.94%	-4.91%	-23.50%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-2.15%	-4.25%	-4.74%	-11.77%	-10.15%	-77.56%
RWM	ProShares Short Russell2000	Inverse Equities	-7	-1.91%	-8.77%	-6.97%	-9.50%	-11.68%	-73.13%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-0.37%	-5.27%	-2.32%	-19.33%	-9.19%	-62.23%