

HV Bear Market ETFs as of 10/09/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	1	4.34%	0.61%	-1.19%	1.59%	-2.61%	-85.22%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-3	0.55%	-2.98%	-5.03%	-3.53%	-2.54%	-11.67%
DOG	ProShares Short Dow 30	Bear Market	-4	-0.93%	-3.18%	-3.63%	-8.10%	-6.83%	-72.73%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-6	1.69%	-5.96%	-10.11%	-7.78%	-5.38%	-24.20%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-2.85%	-4.15%	-6.20%	-13.28%	-11.16%	-77.94%
RWM	ProShares Short Russell2000	Inverse Equities	-7	-2.47%	-7.16%	-8.80%	-11.47%	-13.18%	-73.71%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-8	-1.71%	-2.94%	-4.77%	-21.07%	-10.07%	-63.04%