

HV Bear Market ETFs as of 10/16/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	2	4.44%	0.72%	1.40%	2.26%	-2.06%	-85.12%
DOG	ProShares Short Dow 30	Bear Market	-3	-0.04%	-2.69%	-2.42%	-7.27%	-5.79%	-72.48%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-5	-3.17%	-6.19%	-6.60%	-5.88%	-4.73%	-13.82%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-0.69%	-4.16%	-3.84%	-11.87%	-9.42%	-77.58%
RWM	ProShares Short Russell2000	Inverse Equities	-7	-0.72%	-8.25%	-9.00%	-11.53%	-13.00%	-73.73%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-2.01%	-2.59%	-3.16%	-21.13%	-9.59%	-63.07%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-11	-5.49%	-11.58%	-12.90%	-12.04%	-9.38%	-27.70%