

HV Bear Market ETFs as of 10/23/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	-1	-0.79%	1.94%	-5.57%	-0.37%	-4.72%	-85.50%
DOG	ProShares Short Dow 30	Bear Market	-4	-1.34%	-2.46%	-5.32%	-8.74%	-7.14%	-72.92%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-5	-2.60%	-5.39%	-5.73%	-5.88%	-4.58%	-13.82%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-6	-1.63%	-3.74%	-5.81%	-13.21%	-10.56%	-77.92%
RWM	ProShares Short Russell2000	Inverse Equities	-8	-2.71%	-4.57%	-11.24%	-11.95%	-13.22%	-73.86%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-9	-2.89%	-3.25%	-8.01%	-21.66%	-9.68%	-63.32%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-10	-5.60%	-10.06%	-10.91%	-12.15%	-9.19%	-27.79%