

HV Bear Market ETFs as of 11/06/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	6	4.40%	8.93%	5.03%	6.06%	1.20%	-84.57%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-2	-0.67%	-0.13%	-3.63%	-4.18%	-2.57%	-12.26%
RWM	ProShares Short Russell2000	Inverse Equities	-3	2.05%	-0.47%	-5.26%	-9.66%	-10.51%	-73.17%
DOG	ProShares Short Dow 30	Bear Market	-4	-0.82%	-1.75%	-3.97%	-8.85%	-6.97%	-72.95%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-5	-1.54%	0.12%	-7.41%	-9.20%	-5.58%	-25.36%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	0.49%	-2.38%	-3.68%	-12.86%	-9.64%	-77.83%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	0.30%	-1.42%	-2.65%	-20.83%	-7.77%	-62.93%