

HV Bear Market ETFs as of 11/13/2025

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
HDGE	Ranger Equity Bear	Inverse Equities	4	2.39%	6.94%	3.13%	4.71%	-0.22%	-84.76%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-2	2.24%	-1.00%	-4.09%	-3.77%	-2.12%	-11.89%
RWM	ProShares Short Russell2000	Inverse Equities	-2	3.74%	2.99%	-4.81%	-8.22%	-8.89%	-72.75%
TBT	ProShares UltraShort Lehman 20 Yr Treas	Leveraged Bonds	-3	4.38%	-1.35%	-7.71%	-8.19%	-4.41%	-24.53%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-1.29%	-1.97%	-5.39%	-13.00%	-9.52%	-77.87%
DOG	ProShares Short Dow 30	Bear Market	-5	-2.80%	-2.84%	-5.42%	-9.87%	-7.87%	-73.26%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-7	-0.91%	-2.90%	-3.47%	-21.84%	-8.52%	-63.41%