

ETFG Liquidation Watch List

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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive as ETP sponsors have flooded the market with ETPs aimed at the perceived appetite of investors. Unfortunately, the market has often failed to absorb the supply of new ETPs.

“Liquidation” Watch: As part of ETF Global’s overall risk assessment for individual ETPs, ETFG identifies those ETPs that may be in jeopardy of termination in the foreseeable future. ETFG considers three primary factors to be the most indicative of a potential ETP liquidation:

- Current Assets Under Management of less than \$5 million
- Age - Excludes all ETPs in existence less than 2 years
- Negative, Trailing Twelve Month (TTM) Performance

For questions or inquiries regarding the ETF Global Liquidation Watch List, please call our research support desk at (412) 407-4444 or e-mail our research support team at research@etfg.com

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ETFG Liquidation Watch List - December 2019

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	BAR	Graniteshares Gold Trust	Commodities	Precious Metals	1,603,734	8/31/2017	-88.04%
2	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,545,979	3/27/2017	-1.79%
3	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	2,026,680	11/29/2017	-18.61%
4	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	1,431,074	11/29/2017	-39.72%
5	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,430,000	11/10/2014	-0.40%
6	CHEP	AGFIQ US Market Neutral Value Fund	Equity	Strategy	1,045,500	9/13/2011	-8.01%
7	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,528,965	12/15/2009	-17.32%
8	CHII	Global X MSCI China Industrials ETF	Equity	Sector	2,537,685	11/30/2009	-11.66%
9	CHIM	Global X MSCI China Materials ETF	Equity	Sector	3,772,470	1/12/2010	-8.04%
10	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	942,593	7/11/2011	-27.86%
11	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	3,065,867	12/17/2008	-30.53%
12	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,148,126	11/28/2017	-3.73%
13	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	2,947,831	10/23/2007	-20.70%
14	EMBH	iShares Interest Rate Hedged Emerging Markets Bond ETF	Fixed Income	Broad Debt	4,870,120	7/22/2015	-1.81%
15	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	4,287,989	7/27/2016	-0.29%
16	EVIX	VelocityShares 1X Long VSTOXX Futures ETN	Multi Asset	Absolute Returns	1,528,440	5/2/2017	-58.47%
17	EWV	ProShares UltraShort MSCI Japan	Equity	Broad Equity	4,873,659	11/6/2007	-17.31%
18	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,406,068	2/14/2012	-4.19%
19	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	426,627	7/10/2012	-40.42%
20	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	2,037,541	4/18/2011	-11.10%
21	FTXN	First Trust Nasdaq Oil & Gas ETF	Equity	Sector	3,154,032	9/20/2016	-20.15%
22	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	3,716,795	9/20/2016	-1.73%
23	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,410,975	4/1/2008	-4.57%
24	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	982,600	2/5/2008	-7.22%
25	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	2,968,705	2/17/2016	-2.07%
26	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,115,460	2/5/2008	-6.33%
27	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,618,590	6/29/2015	-1.06%
28	HEWY	iShares Currency Hedged MSCI South Korea ETF	Equity	Size and Style	1,287,500	6/29/2015	-0.92%
29	HYIH	X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF	Fixed Income	Corporate	3,282,742	3/3/2015	-1.69%
30	KFYP	KraneShares CICC China Leaders 100 Index ETF	Equity	Strategy	4,028,409	7/22/2013	-2.33%
31	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	4,460,044	3/16/2011	-21.15%
32	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,030,660	7/11/2006	-18.75%

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33	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	4,899,131	3/24/2017	-18.35%
34	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	2,751,213	11/15/2017	-39.59%
35	REW	ProShares UltraShort Technology	Equity	Sector	3,454,528	1/30/2007	-46.51%
36	RXD	ProShares UltraShort Health Care	Equity	Sector	656,369	1/30/2007	-15.63%
37	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,961,320	3/23/2011	-8.26%
38	SBB	ProShares Short SmallCap600	Equity	Size and Style	3,655,660	1/23/2007	-6.60%
39	SBM	ProShares Short Basic Materials	Equity	Sector	1,776,990	3/16/2010	-8.21%
40	SCC	ProShares UltraShort Consumer Services	Equity	Sector	837,802	1/30/2007	-27.41%
41	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,055,092	1/23/2007	-15.91%
42	SDP	ProShares UltraShort Utilities	Equity	Sector	3,314,674	1/30/2007	-26.28%
43	SIJ	ProShares UltraShort Industrials	Equity	Sector	1,778,253	1/30/2007	-32.67%
44	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,768,400	9/7/2011	-8.99%
45	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	1,468,127	2/9/2010	-30.14%
46	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,724,390	7/12/2017	-1.05%
47	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,437,990	8/9/2010	-12.60%
48	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,902,128	1/30/2007	-23.12%
49	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,415,895	3/28/2012	-9.67%
50	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	4,322,517	3/23/2011	-19.73%
51	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,807,586	4/1/2008	-6.35%
52	USOD	United States 3x Short Oil Fund	Commodities	Energy	746,298	7/19/2017	-31.91%
53	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	3,948,776	4/25/2017	-5.14%
54	USOU	United States 3x Oil Fund	Commodities	Energy	1,953,781	7/19/2017	-20.35%
55	VIIX	VelocityShares VIX Short Term ETN	Multi Asset	Absolute Returns	3,021,983	11/29/2010	-52.33%
56	WDRW	Direxion Daily Regional Banks Bear 3x Shares	Equity	Sector	2,098,288	8/19/2015	-29.94%
57	WTID	UBS ETRACS - ProShares Daily 3x Inverse Crude ETN	Commodities	Energy	3,922,500	1/4/2017	-65.61%
58	WTIU	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	4,192,000	1/4/2017	-17.80%
59	XWEB	SPDR S&P Internet ETF	Equity	Sector	4,072,100	6/27/2016	-4.19%
60	ZBIO	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	3,797,729	6/22/2015	-41.82%

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