

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 (212) 223-3834 or e-mail our research support team at research@etfg.com

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ETFG Liquidation Watch List - December

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AIQ	AI Powered International Equity ETF	Equity	Broad Equity	3,687,000	6/6/2018	-22.68%
2	BDRY	Breakwave Dry Bulk Shipping ETF	Multi Asset	Absolute Returns	1,768,814	3/22/2018	-70.51%
3	BOON	NYSE Pickens Oil Response ETF	Equity	Sector	3,577,000	2/28/2018	-7.05%
4	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,349,920	11/10/2014	-12.07%
5	CHII	Global X MSCI China Industrials ETF	Equity	Sector	1,990,150	11/30/2009	-20.79%
6	CHIM	Global X MSCI China Materials ETF	Equity	Sector	2,753,103	1/12/2010	-24.93%
7	CHNA	Loncar China Biopharma ETF	Equity	Sector	1,810,000	8/14/2018	-45.70%
8	DDG	ProShares Short Oil & Gas	Equity	Sector	795,128	6/10/2008	-31.33%
9	DDJP	WisdomTree Dynamic Currency Hedged Japan Equity Fund	Equity	Broad Equity	2,128,000	1/7/2016	-33.97%
10	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Equity	Size and Style	2,512,500	7/10/2018	-11.61%
11	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,669,535	11/28/2017	-16.39%
12	EKAR	Innovation Shares NextGen Vehicles & Technology ETF	Equity	Strategy	1,702,153	2/13/2018	-21.12%
13	EMTY	ProShares Decline of the Retail Store ETF	Equity	Sector	2,097,014	11/14/2017	-4.77%
14	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,077,531	8/19/2015	-20.31%
15	FDNI	First Trust Dow Jones International Internet ETF	Equity	Sector	3,295,544	11/5/2018	-43.30%
16	FLFR	Franklin FTSE France ETF	Equity	Broad Equity	2,730,620	11/2/2017	-10.31%
17	FLGR	Franklin FTSE Germany ETF	Equity	Broad Equity	3,944,780	11/2/2017	-20.50%
18	FLIA	Franklin Liberty International Aggregate Bond ETF	Fixed Income	Broad Debt	4,518,000	5/30/2018	-10.11%
19	FLRU	Franklin FTSE Russia ETF	Equity	Broad Equity	4,550,000	2/6/2018	-70.45%
20	FLSW	Franklin FTSE Switzerland ETF	Equity	Broad Equity	2,977,000	2/6/2018	-12.65%
21	FLZA	Franklin FTSE South Africa ETF	Equity	Broad Equity	2,361,000	10/10/2018	-3.16%
22	FPXE	First Trust IPOX Europe Equity Opportunities ETF	Equity	Broad Equity	2,054,041	10/4/2018	-34.40%
23	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	2,786,056	9/20/2016	-16.76%
24	GTIP	Goldman Sachs Access Inflation Protected USD Bond ETF	Fixed Income	U.S. Government	4,911,000	10/2/2018	-16.34%
25	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	2,096,385	2/5/2018	-28.60%
26	IDMO	Invesco S&P International Developed Momentum ETF	Equity	Broad Equity	3,193,000	2/24/2012	-11.30%
27	INDS	Pacer Benchmark Industrial Real Estate SCTR ETF	Real Estate	Real Estate	3,843,000	5/14/2018	-24.65%
28	IPOS	Renaissance International IPO ETF	Equity	Strategy	1,661,817	10/6/2014	-38.31%
29	ISDX	Invesco Strategic Developed ex-US ETF	Equity	Size and Style	2,763,028	9/12/2018	-5.56%
30	ISEM	Invesco Strategic Emerging Markets ETF	Equity	Size and Style	2,286,023	9/12/2018	-16.17%
31	ISZE	iShares Edge MSCI Intl Size Factor ETF	Equity	Size and Style	4,946,560	6/16/2015	-18.35%
32	IUSS	Invesco Strategic US Small Company ETF	Equity	Size and Style	3,534,035	9/12/2018	-6.86%

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33	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,397,864	7/22/2013	-23.80%
34	KMED	KraneShares Emerging Markets Healthcare Index ETF	Equity	Sector	4,412,511	8/29/2018	-22.86%
35	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	508,112	6/24/2008	-1.73%
36	LTL	ProShares Ultra Telecommunications	Equity	Sector	868,368	3/25/2008	-25.03%
37	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,138,738	7/11/2006	-9.59%
38	NACP	Impact Shares NAACP Minority Empowerment ETF	Equity	Strategy	3,064,939	7/17/2018	-17.53%
39	NFTY	First Trust India NIFTY 50 Equal Weight ETF	Equity	Size and Style	4,689,094	2/14/2012	-0.64%
40	OILD	ProShares UltraPro 3x Short Crude Oil ETF	Commodities	Energy	1,667,284	3/24/2017	-92.39%
41	PBDM	Invesco PureBeta FTSE Developed ex-North America ETF	Equity	Broad Equity	2,459,285	9/22/2017	-13.18%
42	PBEE	Invesco PureBeta FTSE Emerging Markets ETF	Equity	Broad Equity	2,242,702	9/22/2017	-18.09%
43	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	3,415,574	9/22/2017	-11.10%
44	PBTP	Invesco PureBeta 0-5 Yr US TIPS ETF	Fixed Income	U.S. Government	4,948,025	9/22/2017	-7.48%
45	PBUS	Invesco PureBeta MSCI USA ETF	Equity	Size and Style	4,058,041	9/22/2017	-12.56%
46	PEXL	Pacer US Export Leaders ETF	Equity	Strategy	1,953,860	7/23/2018	-11.39%
47	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	1,561,510	11/15/2017	-33.52%
48	PRME	First Trust Heitman Global Prime Real Estate ETF	Real Estate	Real Estate	1,719,034	11/12/2015	-63.82%
49	PSMB	Invesco Balanced Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	3,016,015	2/23/2017	-10.29%
50	PSMM	Invesco Moderately Conservative Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	4,156,454	2/23/2017	-11.13%
51	PXUS	Principal International Multi-Factor Index ETF	Equity	Broad Equity	3,125,436	11/8/2017	-14.29%
52	QED	IQ Hedge Event-Driven Tracker ETF	Multi Asset	Absolute Returns	3,155,205	3/24/2015	-10.63%
53	RTL	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	668,000	5/15/2018	-54.65%
54	RXD	ProShares UltraShort Health Care	Equity	Sector	1,279,045	1/30/2007	-17.08%
55	SDGA	Impact Shares Sustainable Development Goals Global Equity ETF	Equity	Broad Equity	2,313,199	9/20/2018	-18.02%
56	SDP	ProShares UltraShort Utilities	Equity	Sector	2,281,718	1/30/2007	-28.45%
57	SFIG	WisdomTree Fundamental U.S. Short-Term Corporate Bond Fund	Fixed Income	Corporate	4,687,990	4/27/2016	-7.69%
58	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,677,277	1/30/2007	-2.71%
59	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	4,183,463	2/9/2010	-23.36%
60	SMN	ProShares UltraShort Basic Materials	Equity	Sector	2,135,250	1/30/2007	-25.86%
61	SPMV	Invesco S&P 500 Minimum Variance ETF	Equity	Size and Style	1,894,498	7/13/2017	-3.09%
62	SPXN	Proshares S&P 500 EX-Financials ETF	Equity	Size and Style	2,146,988	9/22/2015	-11.20%
63	SPXT	ProShares S&P 500 Ex-Technology ETF	Equity	Size and Style	4,281,221	9/22/2015	-6.95%
64	SPXV	Proshares S&P 500 EX-Health Care ETF	Equity	Size and Style	2,093,219	9/22/2015	-13.31%
65	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	3,684,235	7/12/2017	-4.06%
66	UGE	ProShares Ultra Consumer Goods	Equity	Sector	2,749,395	1/30/2007	-33.07%
67	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	3,134,950	4/13/2011	-17.14%
68	VSL	Volshares Large Cap ETF	Equity	Size and Style	886,662	2/22/2018	-16.19%
69	WFIG	WisdomTree Fundamental U.S. Corporate Bond Fund	Fixed Income	Corporate	4,408,870	4/27/2016	-18.43%

70	WOMN	Impact Shares YWCA Womens Empowerment ETF	Equity	Strategy	3,000,960	8/27/2018	-14.43%
71	YCL	ProShares Ultra Yen	Currency	Japanese Yen	3,153,814	11/24/2008	-35.78%

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