

# 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](mailto:research@etfg.com)

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# ETFG Liquidation Watch List - June 2020

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AMJL	X-Links Monthly Pay 2xLeveraged Alerian MLP Index ETN	Equity	Sector	1,188,148	5/17/2016	<b>-91.53%</b>
2	AMUB	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	3,634,200	10/8/2015	<b>-41.73%</b>
3	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,057,020	3/27/2017	<b>-15.19%</b>
4	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	1,090,700	6/16/2008	<b>-15.58%</b>
5	BDRY	Breakwave Dry Bulk Shipping ETF	Multi Asset	Absolute Returns	1,046,436	3/22/2018	<b>-62.85%</b>
6	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,555,000	11/29/2017	<b>-17.57%</b>
7	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	484,500	11/29/2017	<b>-42.15%</b>
8	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,416,000	11/10/2014	<b>-1.52%</b>
9	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	737,500	9/13/2011	<b>-26.85%</b>
10	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,580,229	12/15/2009	<b>-28.28%</b>
11	CHII	Global X MSCI China Industrials ETF	Equity	Sector	1,854,076	11/30/2009	<b>-3.54%</b>
12	CHIM	Global X MSCI China Materials ETF	Equity	Sector	2,193,501	1/12/2010	<b>-1.77%</b>
13	COW	iPath Series B Bloomberg Livestock Subindex Total Return ETN	Commodities	Agriculture	4,984,599	1/17/2018	<b>-33.20%</b>
14	DAG	DB Agriculture Double Long ETN	Commodities	Agriculture	3,767,093	4/14/2008	<b>-18.50%</b>
15	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	4,140,368	12/12/2017	<b>-13.95%</b>
16	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,696,352	7/11/2011	<b>-3.84%</b>
17	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,454,640	7/11/2011	<b>-57.39%</b>
18	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	3,111,000	1/15/2015	<b>-11.97%</b>
19	DJPY	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	3,428,810	12/12/2017	<b>-6.65%</b>
20	DLBS	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,408,244	8/9/2010	<b>-77.04%</b>
21	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	3,196,000	12/29/2017	<b>-30.11%</b>
22	DTUS	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	2,850,806	8/9/2010	<b>-37.28%</b>
23	DUSL	Direxion Daily Industrials Bull 3X Shares	Equity	Sector	2,836,014	5/3/2017	<b>-48.02%</b>
24	DVHL	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	Multi Asset	Asset Allocation	4,920,712	11/12/2013	<b>-76.14%</b>
25	DWAT	Arrow DWA Tactical ETF	Multi Asset	Asset Allocation	4,932,500	10/1/2014	<b>-9.10%</b>
26	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,132,420	4/28/2008	<b>-3.98%</b>
27	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,574,675	11/28/2017	<b>-18.86%</b>
28	EFAS	Global X MSCI SuperDividend EAFE ETF	Equity	Strategy	4,691,167	11/14/2016	<b>-23.39%</b>
29	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	2,995,779	10/23/2007	<b>-14.78%</b>
30	EQRR	Proshares Equities For Rising Rates ETF	Equity	Strategy	3,435,629	7/25/2017	<b>-26.48%</b>
31	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	3,682,584	6/13/2016	<b>-6.59%</b>
32	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,576,012	7/27/2016	<b>-55.40%</b>

33	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	1,951,010	8/19/2015	-8.39%
34	EWV	ProShares UltraShort MSCI Japan	Equity	Broad Equity	4,706,732	11/6/2007	-24.20%
35	EXIV	VelocityShares 1X Daily Inverse VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,980,000	5/2/2017	-76.02%
36	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,182,797	2/14/2012	-22.62%
37	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	2,819,056	2/14/2012	-19.69%
38	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,185,585	7/10/2012	-15.72%
39	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	1,684,534	4/18/2011	-18.86%
40	FLCA	Franklin FTSE Canada ETF	Equity	Broad Equity	4,508,100	11/2/2017	-7.15%
41	FLFR	Franklin FTSE France ETF	Equity	Broad Equity	2,140,040	11/2/2017	-9.68%
42	FLGR	Franklin FTSE Germany ETF	Equity	Broad Equity	4,021,560	11/2/2017	-4.11%
43	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	3,195,460	11/3/2017	-28.32%
44	FNGD	BMO REX MicroSectors FANG Index 3X Inverse Leveraged ETN	Equity	Strategy	3,250,000	1/22/2018	-88.42%
45	FTAG	First Trust Indxx Global Agriculture ETF	Equity	Sector	3,587,360	3/11/2010	-15.47%
46	FTXG	First Trust Nasdaq Food & Beverage ETF	Equity	Sector	1,936,509	9/20/2016	-1.65%
47	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	1,805,526	9/20/2016	-20.36%
48	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	2,984,200	4/1/2008	-15.26%
49	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	848,300	2/5/2008	-14.41%
50	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	3,762,990	2/17/2016	-0.79%
51	FXCH	Invesco CurrencyShares Chinese Renminbi Trust	Currency	Chinese Renminbi	3,484,565	9/29/2011	-1.01%
52	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,511,500	2/12/2013	-1%
53	GAZ	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	1,827,108	3/8/2017	-50.90%
54	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	3,606,960	2/5/2008	-17.94%
55	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,128,045	6/29/2015	-11.51%
56	HDLV	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility	Equity	Strategy	4,244,400	9/30/2014	-75.35%
57	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	1,436,420	6/29/2015	-11.85%
58	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	675,390	6/29/2015	-17.95%
59	HIPS	GraniteShares HIPS US High Income ETF	Multi Asset	Asset Allocation	4,651,000	1/6/2015	-29.32%
60	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	1,688,000	3/11/2015	-78.41%
61	HYDD	Direxion Daily High Yield Bear 2x Shares	Fixed Income	Corporate	3,200,876	6/16/2016	-7.23%
62	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	2,648,913	2/5/2018	-27.08%
63	IEFN	iShares Evolved U.S. Financials ETF	Equity	Sector	4,033,860	3/21/2018	-13.34%
64	IEME	iShares Evolved U.S. Media and Entertainment ETF	Equity	Sector	4,920,000	3/21/2018	-7.60%
65	IFRA	iShares U.S. Infrastructure ETF	Equity	Strategy	4,704,020	4/3/2018	-7.90%
66	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	892,710	3/14/2008	-2.50%
67	ISZE	iShares Edge MSCI Intl Size Factor ETF	Equity	Size and Style	4,767,720	6/16/2015	-6.25%
68	JJE	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	2,134,468	1/17/2018	-49.57%
69	JJM	iPath Series B Bloomberg Industrial Metals Subindex Total Return	Commodities	Industrial Metals	3,995,972	1/17/2018	-11.09%

70	JJS	iPath Series B Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	3,349,665	1/17/2018	-15.23%
71	JJT	iPath Series B Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	3,585,623	1/17/2018	-15.95%
72	JJU	iPath Series B Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	3,464,564	1/17/2018	-17.28%
73	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,485,901	7/22/2013	-5.33%
74	LBDC	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	970,000	10/8/2015	-82.71%
75	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	375,385	6/24/2008	-16.66%
76	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	1,932,000	5/5/2015	-67.21%
77	LTL	ProShares Ultra Telecommunications	Equity	Sector	858,352	3/25/2008	-11.66%
78	MLPB	ETRACS Alerian MLP Infrastructure Index ETN Series B	Equity	Sector	4,980,040	10/8/2015	-43.80%
79	MLPG	ETRACS Alerian Natural Gas MLP Index ETN	Equity	Sector	4,199,120	7/13/2010	-52.25%
80	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	2,907,068	3/16/2011	-49%
81	MLPZ	ETRACS 2xMonthly Leveraged S&P MLP Index ETN Series B	Equity	Sector	3,392,700	2/8/2016	-87.74%
82	MRRL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	Real Estate	Real Estate	1,347,150	10/8/2015	-98.36%
83	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	2,582,810	7/11/2006	-31.64%
84	NFTY	First Trust India NIFTY 50 Equal Weight ETF	Equity	Size and Style	2,613,262	2/14/2012	-30.79%
85	OIL	iPath Series B S&P GSCI Crude Oil Total Return Index ETNs	Commodities	Energy	4,361,262	11/17/2016	-95.58%
86	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	1,223,225	3/24/2017	-99.12%
87	OILX	ETRACS S&P GSCI Crude Oil Total Return Index ETN	Commodities	Energy	2,308,000	2/17/2016	-83.56%
88	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,494,392	4/20/2011	-38.90%
89	OLO	DB Crude Oil Long ETN	Commodities	Energy	4,178,925	6/16/2008	-19.47%
90	PBDM	Invesco PureBeta FTSE Developed ex-North America ETF	Equity	Broad Equity	2,164,522	9/22/2017	-6.13%
91	PBEE	Invesco PureBeta FTSE Emerging Markets ETF	Equity	Broad Equity	2,116,551	9/22/2017	-7.52%
92	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	2,414,994	9/22/2017	-6.36%
93	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	2,376,016	11/15/2017	-4.82%
94	PPLN	Cushing 30 MLP Index ETNs due June 16 2037	Equity	Sector	4,817,536	6/12/2017	-6.21%
95	PSMB	Invesco Balanced Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	2,613,333	2/23/2017	-3.46%
96	PSMM	Invesco Moderately Conservative Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	3,925,303	2/23/2017	-1.62%
97	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,455,363	10/18/2017	-7.38%
98	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,235,480	2/27/2015	-19.27%
99	REW	ProShares UltraShort Technology	Equity	Sector	2,990,846	1/30/2007	-64.23%
100	RNSC	Small Cap US Equity Select ETF	Equity	Size and Style	4,364,535	6/20/2017	-12.97%
101	RTL	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	1,472,980	5/15/2018	-45.10%
102	RXD	ProShares UltraShort Health Care	Equity	Sector	1,432,904	1/30/2007	-46.98%
103	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,864,129	3/23/2011	-6.70%
104	SBB	ProShares Short SmallCap600	Equity	Size and Style	3,866,627	1/23/2007	-5.19%
105	SBM	ProShares Short Basic Materials	Equity	Sector	847,780	3/16/2010	-15.17%
106	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	3,696,452	7/6/2016	-21.53%

107	SCC	ProShares UltraShort Consumer Services	Equity	Sector	675,641	1/30/2007	-34.21%
108	SCID	Global X Scientific Beta Europe ETF	Equity	Broad Equity	4,364,800	5/12/2015	-7.37%
109	SCIJ	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,502,100	5/12/2015	-3.52%
110	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	1,937,502	5/12/2015	-20.31%
111	SCTO	Global X   JPMorgan US Sector Rotator Index ETF	Multi Asset	Asset Allocation	3,427,043	10/23/2014	-0.74%
112	SDCI	USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund	Commodities	Broad Commodities	2,627,000	5/2/2018	-29.50%
113	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,563,782	1/23/2007	-23.16%
114	SDP	ProShares UltraShort Utilities	Equity	Sector	2,444,804	1/30/2007	-38.85%
115	SDVY	First Trust SMID Cap Rising Dividend Archivers ETF	Equity	Strategy	3,440,034	11/1/2017	-10.93%
116	SIJ	ProShares UltraShort Industrials	Equity	Sector	1,800,809	1/30/2007	-33.66%
117	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,735,000	9/7/2011	-5.12%
118	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,818,258	2/9/2010	-54.10%
119	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,137,206	7/29/2014	-25.74%
120	SMN	ProShares UltraShort Basic Materials	Equity	Sector	4,407,913	1/30/2007	-37.31%
121	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,197,852	7/12/2017	-12.31%
122	SSG	ProShares UltraShort Semiconductors	Equity	Sector	3,708,149	1/30/2007	-74.89%
123	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,702,296	8/9/2010	-9.97%
124	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,562,365	1/30/2007	-35.27%
125	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,237,908	3/28/2012	-16.20%
126	TLEH	FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund	Equity	Broad Equity	4,941,385	11/9/2015	-9.06%
127	TPOR	Direxion Daily Transportation Bull 3X Shares	Equity	Sector	2,088,010	5/3/2017	-54.17%
128	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	2,821,454	3/23/2011	-25.98%
129	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,310,016	3/23/2011	-3.78%
130	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,539,125	4/1/2008	-12.90%
131	UAUD	VelocityShares Daily 4X Long AUD vs. USD Index ETN	Currency	Australian Dollar	1,638,754	12/12/2017	-23.22%
132	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	2,348,624	4/27/2010	-70.41%
133	UCIB	ETRACS CMCI Total Return ETN Series B	Commodities	Broad Commodities	4,649,840	10/8/2015	-19.72%
134	UEUR	VelocityShares Daily 4X Long EUR vs. USD Index ETN	Currency	Euro	1,997,745	12/12/2017	-12.27%
135	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	2,132,445	12/12/2017	-18.30%
136	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	3,210,765	4/13/2011	-5.90%
137	UJPY	VelocityShares Daily 4X Long JPY vs. USD Index ETN	Currency	Japanese Yen	3,661,120	12/12/2017	-5.86%
138	ULBR	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	2,728,950	8/15/2017	-70.71%
139	UNL	United States 12 Month Natural Gas Fund LP	Commodities	Energy	3,519,000	11/18/2009	-22.38%
140	UPV	ProShares Ultra FTSE Europe	Equity	Broad Equity	4,386,600	4/27/2010	-20.03%
141	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,139,924	5/6/2008	-15.21%
142	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	1,383,107	4/25/2017	-79.09%
143	UTSL	Direxion Daily Utilities Bull 3X Shares	Equity	Sector	3,580,524	5/3/2017	-29.77%

<b>144</b>	<b>UWT</b>	VelocityShares 3x Long Crude Oil ETN	Commodities	Energy	4,707,754	12/8/2016	<b>-99%</b>
<b>145</b>	<b>VETS</b>	Pacer Military Times Best Employers ETF	Equity	Strategy	2,609,060	4/10/2018	<b>-6.72%</b>
<b>146</b>	<b>WLDR</b>	Affinity World Leaders Equity ETF	Equity	Broad Equity	4,892,500	1/12/2018	<b>-8.83%</b>
<b>147</b>	<b>WTIU</b>	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	271,488	1/4/2017	<b>-98.65%</b>
<b>148</b>	<b>XSHQ</b>	Invesco S&P SmallCap Quality ETF	Equity	Size and Style	4,913,625	4/6/2017	<b>-5.54%</b>
<b>149</b>	<b>ZBIO</b>	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	3,506,809	6/22/2015	<b>-41.06%</b>

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