

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 - March 2020

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AMUB	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	4,296,000	10/8/2015	-32.66%
2	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,264,022	3/27/2017	-11.66%
3	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	1,090,700	6/16/2008	-15.86%
4	BOON	NYSE Pickens Oil Response ETF	Equity	Sector	3,848,250	2/28/2018	-0.52%
5	BOSS	Global X Founder-Run Companies ETF	Equity	Strategy	4,888,338	2/13/2017	-1.33%
6	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,701,680	11/29/2017	-21.49%
7	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	548,160	11/29/2017	-45.29%
8	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,473,000	11/10/2014	-3.64%
9	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	923,500	9/13/2011	-15.07%
10	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,826,405	12/15/2009	-25.31%
11	CHII	Global X MSCI China Industrials ETF	Equity	Sector	1,911,014	11/30/2009	-12.92%
12	CHIM	Global X MSCI China Materials ETF	Equity	Sector	2,431,224	1/12/2010	-4.73%
13	DAG	DB Agriculture Double Long ETN	Commodities	Agriculture	3,767,093	4/14/2008	-24.82%
14	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	4,267,200	12/12/2017	-4.76%
15	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	2,243,672	7/11/2011	-41.14%
16	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	3,407,040	1/15/2015	-5.54%
17	DJPY	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	3,578,067	12/12/2017	-6.59%
18	DLBS	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,067,088	8/9/2010	-84.99%
19	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	4,064,410	12/29/2017	-18.97%
20	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	3,145,525	12/17/2008	-3.35%
21	DTUS	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	3,538,424	8/9/2010	-28.21%
22	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,132,420	4/28/2008	-9.49%
23	EDOM	WisdomTree Europe Domestic Economy Fund	Equity	Broad Equity	4,757,380	10/29/2015	-2.24%
24	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,935,500	11/28/2017	-15.55%
25	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	3,436,896	10/23/2007	-0.53%
26	EQRR	Proshares Equities For Rising Rates ETF	Equity	Strategy	4,129,522	7/25/2017	-19.41%
27	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	3,941,397	6/13/2016	-4.03%
28	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,095,021	8/19/2015	-2.48%
29	EVIX	VelocityShares 1X Long VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,224,000	5/2/2017	-28.03%
30	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,335,423	2/14/2012	-13.83%
31	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,257,065	2/14/2012	-11.37%
32	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,224,349	7/10/2012	-16.62%

33	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	1,732,035	4/18/2011	-25.94%
34	FLGR	Franklin FTSE Germany ETF	Equity	Broad Equity	4,054,120	11/2/2017	-3.53%
35	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	4,152,160	11/3/2017	-5.79%
36	FTAG	First Trust Indxx Global Agriculture ETF	Equity	Sector	3,783,309	3/11/2010	-16.65%
37	FTXH	First Trust Nasdaq Pharmaceuticals ETF	Equity	Sector	4,188,042	9/20/2016	-4.08%
38	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	2,075,642	9/20/2016	-13.19%
39	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,352,925	4/1/2008	-5.37%
40	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	957,950	2/5/2008	-13.24%
41	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	3,687,036	2/17/2016	-2.17%
42	FXCH	Invesco CurrencyShares Chinese Renminbi Trust	Currency	Chinese Renminbi	3,484,565	9/29/2011	-4.50%
43	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,511,500	2/12/2013	-3.55%
44	GAZ	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	2,025,847	3/8/2017	-50.76%
45	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,000,200	2/5/2008	-4.53%
46	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	761,965	6/29/2015	-8.42%
47	HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF	Equity	Broad Equity	2,635,610	9/29/2015	-4.76%
48	HYDD	Direxion Daily High Yield Bear 2x Shares	Fixed Income	Corporate	3,200,876	6/16/2016	-9.45%
49	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	3,424,905	2/5/2018	-6.99%
50	ISZE	iShares Edge MSCI Intl Size Factor ETF	Equity	Size and Style	4,961,260	6/16/2015	-4.83%
51	JJE	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	3,091,381	1/17/2018	-25.76%
52	JJM	iPath Series B Bloomberg Industrial Metals Subindex Total Return	Commodities	Industrial Metals	4,185,789	1/17/2018	-13.90%
53	JJS	iPath Series B Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	4,072,057	1/17/2018	-1.95%
54	JJT	iPath Series B Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	3,746,699	1/17/2018	-23.03%
55	JJU	iPath Series B Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	3,898,910	1/17/2018	-13.32%
56	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,614,655	7/22/2013	-1.29%
57	LBDC	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	4,648,040	10/8/2015	-19.14%
58	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	424,938	6/24/2008	-19.81%
59	LTL	ProShares Ultra Telecommunications	Equity	Sector	881,748	3/25/2008	-15.07%
60	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	3,532,240	3/16/2011	-38.75%
61	NFTY	First Trust India NIFTY 50 Equal Weight ETF	Equity	Size and Style	3,093,562	2/14/2012	-10.47%
62	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,967,508	4/20/2011	-19.10%
63	OLO	DB Crude Oil Long ETN	Commodities	Energy	4,178,925	6/16/2008	-14.69%
64	PBDM	Invesco PureBeta FTSE Developed ex-North America ETF	Equity	Broad Equity	2,265,613	9/22/2017	-3.56%
65	PBEE	Invesco PureBeta FTSE Emerging Markets ETF	Equity	Broad Equity	2,295,543	9/22/2017	-2.61%
66	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	2,536,635	9/22/2017	-5.70%
67	PGM	iPath Series B Bloomberg Platinum Subindex Total Return ETN	Commodities	Precious Metals	3,760,915	1/17/2018	-2.33%
68	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	2,676,018	11/15/2017	-35.54%
69	PLTM	GraniteShares Platinum Trust	Commodities	Precious Metals	383,886	1/19/2018	-90.16%

70	PPLN	Cushing 30 MLP Index ETNs due June 16 2037	Equity	Sector	4,817,536	6/12/2017	-6.18%
71	PSMB	Invesco Balanced Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	2,666,213	2/23/2017	-1.72%
72	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,707,185	10/18/2017	-4.06%
73	RNSC	Small Cap US Equity Select ETF	Equity	Size and Style	4,774,438	6/20/2017	-11.57%
74	RXD	ProShares UltraShort Health Care	Equity	Sector	2,287,382	1/30/2007	-7.49%
75	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,874,029	3/23/2011	-8.72%
76	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	4,377,399	7/6/2016	-13.25%
77	SCC	ProShares UltraShort Consumer Services	Equity	Sector	948,035	1/30/2007	-13.89%
78	SCID	Global X Scientific Beta Europe ETF	Equity	Broad Equity	4,716,082	5/12/2015	-2.23%
79	SCIJ	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,450,374	5/12/2015	-9.87%
80	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	2,160,339	5/12/2015	-10.70%
81	SCTO	Global X JPMorgan US Sector Rotator Index ETF	Multi Asset	Asset Allocation	3,427,043	10/23/2014	-2.91%
82	SDP	ProShares UltraShort Utilities	Equity	Sector	3,383,053	1/30/2007	-18.83%
83	SDVY	First Trust SMID Cap Rising Dividend Archivers ETF	Equity	Strategy	3,731,097	11/1/2017	-10.18%
84	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,469,134	1/30/2007	-6.59%
85	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,735,000	9/7/2011	-10.71%
86	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,711,744	7/29/2014	-16.57%
87	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,358,829	7/12/2017	-16.60%
88	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,709,548	8/9/2010	-13.70%
89	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	2,053,262	1/30/2007	-15.53%
90	SZO	DB Crude Oil Short ETN	Commodities	Energy	796,367	6/16/2008	-15.20%
91	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,401,037	3/28/2012	-7.26%
92	TAPR	Barclays Inverse US Treasury Aggregate ETN	Fixed Income	U.S. Government	4,473,977	7/15/2014	-69.95%
93	TPOR	Direxion Daily Transportation Bull 3X Shares	Equity	Sector	3,362,877	5/3/2017	-38.90%
94	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	3,103,216	3/23/2011	-24.61%
95	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,310,016	3/23/2011	-6.94%
96	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,811,795	4/1/2008	-5.10%
97	UAUD	VelocityShares Daily 4X Long AUD vs. USD Index ETN	Currency	Australian Dollar	1,594,111	12/12/2017	-33.39%
98	UCHF	VelocityShares Daily 4X Long CHF vs. USD Index ETN	Currency	Swiss Franc	3,286,432	12/12/2017	-0.03%
99	UEUR	VelocityShares Daily 4X Long EUR vs. USD Index ETN	Currency	Euro	2,017,587	12/12/2017	-21.19%
100	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	2,583,240	12/12/2017	-20.56%
101	ULBR	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	4,648,875	8/15/2017	-58.82%
102	UNL	United States 12 Month Natural Gas Fund LP	Commodities	Energy	3,226,500	11/18/2009	-34.04%
103	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,261,971	5/6/2008	-5.69%
104	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	4,720,000	4/25/2017	-28.89%
105	VGFO	Virtus WMC Global Factor Opportunities ETF	Equity	Broad Equity	4,991,300	10/10/2017	-0.15%
106	XINA	SPDR MSCI China A Shares IMI ETF	Equity	Broad Equity	4,976,275	10/28/2015	-2.88%

107	XSHQ	Invesco S&P SmallCap Quality ETF	Equity	Size and Style	4,999,025	4/6/2017	-10.20%
108	ZBIO	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	3,664,364	6/22/2015	-20.92%

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