

ETFG Liquidation Watch List



Research Inquiries:
research@etfg.com

Subscription
Inquiries:
(212) 223-3834

www.etfg.com

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

continued on next page

ETFG Liquidation Watch List - March 2021

ETFGlobal[®]

For Research Inquiries: research@etfg.com or (212) 223-3834

www.etfg.com

#	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	-82.65%
2	AMUB	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	3,902,680	10/8/2015	-15.36%
3	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,717,980	11/29/2017	-3.34%
4	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	484,500	11/29/2017	-13.61%
5	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	751,010	9/13/2011	-18.32%
6	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,795,140	12/15/2009	-5.88%
7	DAUD	VelocityShares Daily 4x Long USD vs AUD Index ETN	Currency	Australian Dollar	4,086,420	12/12/2017	-35.96%
8	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	3,335,584	12/12/2017	-25.46%
9	DDG	ProShares Short Oil & Gas	Equity	Sector	1,472,528	6/10/2008	-36.10%
10	DEUR	VelocityShares Daily 4X Long USD vs. EUR Index ETN	Currency	Euro	2,748,010	12/12/2017	-28.00%
11	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,873,632	7/11/2011	-26.31%
12	DGBP	VelocityShares Daily 4X Long USD vs. GBP Index ETN	Currency	Pound Sterling	3,959,200	12/12/2017	-11.31%
13	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	3,375,825	1/15/2015	-3.37%
14	DJPY	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	2,982,980	12/12/2017	-24.68%
15	DLBS	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,408,244	8/9/2010	-32.74%
16	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	3,196,000	12/29/2017	-24.79%
17	DTUS	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	2,769,095	8/9/2010	-29.53%
18	DVHL	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	Multi Asset	Asset Allocation	4,920,712	11/12/2013	-73.75%
19	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	1,710,979	10/23/2007	-46.13%
20	EMTY	ProShares Decline of the Retail Store ETF	Equity	Sector	2,927,375	11/14/2017	-49.49%
21	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,576,012	7/27/2016	-54.46%
22	EWV	ProShares UltraShort MSCI Japan	Equity	Broad Equity	2,829,689	11/6/2007	-48.80%
23	EXIV	VelocityShares 1X Daily Inverse VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,980,000	5/2/2017	-76.45%
24	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,353,554	2/14/2012	-5.19%
25	FLAT	iPath US Treasury Flatteners ETN	Fixed Income	Spreads	4,877,177	8/9/2010	-0.41%
26	FLLA	Franklin FTSE Latin America ETF	Equity	Broad Equity	2,130,190	10/10/2018	-13.23%
27	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	4,109,800	11/3/2017	-6.16%
28	FNGD	BMO REX MicroSectors FANG Index 3X Inverse Leveraged ETN	Equity	Strategy	3,590,000	1/22/2018	-49.01%
29	FNGZ	MicroSectors FANG+ Index -2X Inverse Leveraged ETNs	Equity	Strategy	3,590,000	8/1/2018	-83.88%
30	GAZ	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	1,696,066	3/8/2017	-22.26%
31	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,218,000	6/29/2015	-7.82%
32	HDLV	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility	Equity	Strategy	4,244,400	9/30/2014	-75.37%

33	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	1,569,500	6/29/2015	-13.43%
34	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	1,688,000	3/11/2015	-86.71%
35	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	892,710	3/14/2008	-41.97%
36	ISDS	Invesco Strategic Developed ex-US Small Company ETF	Equity	Size and Style	2,202,022	9/12/2018	-1.65%
37	JJE	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	2,843,459	1/17/2018	-13.47%
38	LBDC	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	970,000	10/8/2015	-82.17%
39	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	1,932,000	5/5/2015	-70.44%
40	MLPG	ETRACS Alerian Natural Gas MLP Index ETN	Equity	Sector	4,952,000	7/13/2010	-12.21%
41	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	3,622,685	3/16/2011	-3.69%
42	MLPZ	ETRACS 2xMonthly Leveraged S&P MLP Index ETN Series B	Equity	Sector	3,392,700	2/8/2016	-76.61%
43	MRRL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	Real Estate	Real Estate	1,347,150	10/8/2015	-98.52%
44	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	2,231,646	7/11/2006	-65.79%
45	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	1,223,225	3/24/2017	-97.92%
46	OILX	ETRACS S&P GSCI Crude Oil Total Return Index ETN	Commodities	Energy	2,308,000	2/17/2016	-80.20%
47	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,716,508	4/20/2011	-18.86%
48	PACA	Xtrackers MSCI Latin America Pacific Alliance ETF	Equity	Broad Equity	1,745,097	10/30/2018	-23.13%
49	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,694,525	10/18/2017	-5.62%
50	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,065,740	2/27/2015	-23.90%
51	RTL	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	1,472,980	5/15/2018	-44.81%
52	RXD	ProShares UltraShort Health Care	Equity	Sector	1,048,052	1/30/2007	-49.14%
53	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,864,129	3/23/2011	-0.82%
54	SBB	ProShares Short SmallCap600	Equity	Size and Style	2,247,260	1/23/2007	-41.80%
55	SBM	ProShares Short Basic Materials	Equity	Sector	598,500	3/16/2010	-36.92%
56	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	3,696,452	7/6/2016	-19.61%
57	SCC	ProShares UltraShort Consumer Services	Equity	Sector	712,445	1/30/2007	-57.97%
58	SCIJ	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,502,300	5/12/2015	-1.94%
59	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	2,111,753	5/12/2015	-5.88%
60	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	1,657,079	1/23/2007	-71.82%
61	SDP	ProShares UltraShort Utilities	Equity	Sector	4,443,102	1/30/2007	-22.95%
62	SIJ	ProShares UltraShort Industrials	Equity	Sector	1,740,132	1/30/2007	-60.98%
63	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,053,462	2/9/2010	-84.27%
64	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,334,233	7/29/2014	-23.24%
65	SMN	ProShares UltraShort Basic Materials	Equity	Sector	2,089,107	1/30/2007	-66.30%
66	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,558,432	8/9/2010	-1.60%
67	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,516,764	1/30/2007	-16.23%
68	TFIV	Global X TargetIncome 5 ETF	Multi Asset	Asset Allocation	2,368,681	7/27/2018	-1.94%
69	TFLT	Global X TargetIncome Plus 2 ETF	Multi Asset	Asset Allocation	2,370,228	7/27/2018	-3.28%

70	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	2,768,014	3/23/2011	-13.78%
71	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	3,000,177	4/27/2010	-57.76%
72	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	2,512,950	12/12/2017	-5.39%
73	ULBR	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	2,728,950	8/15/2017	-52.69%
74	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,139,924	5/6/2008	-15.51%
75	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	1,445,500	4/25/2017	-71.40%
76	UTSL	Direxion Daily Utilities Bull 3X Shares	Equity	Sector	3,240,007	5/3/2017	-57.52%
77	UWT	VelocityShares 3x Long Crude Oil ETN	Commodities	Energy	4,707,754	12/8/2016	-97.60%
78	WTIU	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	271,488	1/4/2017	-96.83%
79	XKCP	SPDR Kensho Clean Power ETF	Equity	Strategy	3,745,230	10/22/2018	-26.58%
80	XKFF	SPDR Kensho Final Frontiers ETF	Equity	Strategy	2,700,000	10/22/2018	-23.82%
81	YXI	ProShares Short FTSE China 50	Equity	Size and Style	4,752,825	3/16/2010	-28.53%
82	ZSL	ProShares UltraShort Silver	Commodities	Precious Metals	2,526,875	12/1/2008	-77.07%

continued on next page

Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC (“ETFG”) and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG’s opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG’s public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor’s currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. **Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.**