

ETFG Liquidation Watch List

ETFGlobal[®]

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 - October

ETFGlobal[®]

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

www.etfg.com

#	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	-26.02%
2	BDRY	Breakwave Dry Bulk Shipping ETF	Multi Asset	Absolute Returns	2,034,362	3/22/2018	-74.90%
3	BOON	NYSE Pickens Oil Response ETF	Equity	Sector	3,399,917	2/28/2018	-11.65%
4	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,388,000	11/10/2014	-10.05%
5	CHII	Global X MSCI China Industrials ETF	Equity	Sector	1,785,814	11/30/2009	-26.73%
6	CHIM	Global X MSCI China Materials ETF	Equity	Sector	2,425,555	1/12/2010	-37.51%
7	CHNA	Loncar China Biopharma ETF	Equity	Sector	1,436,000	8/14/2018	-61.49%
8	DDG	ProShares Short Oil & Gas	Equity	Sector	795,128	6/10/2008	-35.20%
9	DDJP	WisdomTree Dynamic Currency Hedged Japan Equity Fund	Equity	Broad Equity	2,216,000	1/7/2016	-42.47%
10	DUSL	Direxion Daily Industrials Bull 3X Shares	Equity	Sector	4,040,020	5/3/2017	-46.05%
11	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Equity	Size and Style	2,144,738	7/10/2018	-23.78%
12	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,241,585	11/28/2017	-34.05%
13	EFAS	Global X MSCI SuperDividend EAFE ETF	Equity	Strategy	4,575,188	11/14/2016	-25.23%
14	EKAR	Innovation Shares NextGen Vehicles & Technology ETF	Equity	Strategy	1,417,310	2/13/2018	-29.70%
15	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	4,861,773	6/13/2016	-8.97%
16	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,077,531	8/19/2015	-21.22%
17	EZJ	ProShares Ultra MSCI Japan	Equity	Broad Equity	4,070,290	6/2/2009	-53.08%
18	FDNI	First Trust Dow Jones International Internet ETF	Equity	Sector	2,940,789	11/5/2018	-51.13%
19	FLAG	Forensic Accounting Long-Short ETF	Equity	Size and Style	2,954,970	1/30/2013	-59.04%
20	FLFR	Franklin FTSE France ETF	Equity	Broad Equity	2,161,580	11/2/2017	-28.19%
21	FLGR	Franklin FTSE Germany ETF	Equity	Broad Equity	3,066,000	11/2/2017	-40.39%
22	FLIA	Franklin Liberty International Aggregate Bond ETF	Fixed Income	Broad Debt	4,478,000	5/30/2018	-10.97%
23	FLLA	Franklin FTSE Latin America ETF	Equity	Broad Equity	1,969,000	10/10/2018	-10.73%
24	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	4,423,200	11/3/2017	-8.55%
25	FLRU	Franklin FTSE Russia ETF	Equity	Broad Equity	4,550,000	2/6/2018	-72.66%
26	FLSW	Franklin FTSE Switzerland ETF	Equity	Broad Equity	2,608,520	2/6/2018	-18.76%
27	FLZA	Franklin FTSE South Africa ETF	Equity	Broad Equity	1,932,640	10/10/2018	-24.05%
28	FNGZ	MicroSectors FANG+ Index -2X Inverse Leveraged ETNs	Equity	Strategy	2,430,000	8/1/2018	-17.65%
29	FPXE	First Trust IPOX Europe Equity Opportunities ETF	Equity	Broad Equity	1,698,604	10/4/2018	-44.42%
30	FTXH	First Trust Nasdaq Pharmaceuticals ETF	Equity	Sector	4,808,048	9/20/2016	-6.78%
31	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	2,337,047	9/20/2016	-24.17%
32	GTIP	Goldman Sachs Access Inflation Protected USD Bond ETF	Fixed Income	U.S. Government	4,762,000	10/2/2018	-17.53%

www.etfg.com

33	HIPS	GraniteShares HIPS US High Income ETF	Multi Asset	Asset Allocation	4,604,000	1/6/2015	-24.87%
34	HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF	Equity	Broad Equity	3,550,520	9/29/2015	-2.14%
35	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	2,159,366	2/5/2018	-31.90%
36	IDMO	Invesco S&P International Developed Momentum ETF	Equity	Broad Equity	2,701,440	2/24/2012	-23.36%
37	INDS	Pacer Benchmark Industrial Real Estate SCTR ETF	Real Estate	Real Estate	3,530,000	5/14/2018	-19.50%
38	IPOS	Renaissance International IPO ETF	Equity	Strategy	1,445,784	10/6/2014	-51.69%
39	ISDX	Invesco Strategic Developed ex-US ETF	Equity	Size and Style	2,324,023	9/12/2018	-22.66%
40	ISEM	Invesco Strategic Emerging Markets ETF	Equity	Size and Style	1,981,520	9/12/2018	-31.24%
41	ISZE	iShares Edge MSCI Intl Size Factor ETF	Equity	Size and Style	4,170,180	6/16/2015	-33.08%
42	IUS	Invesco Strategic US ETF	Equity	Size and Style	3,320,033	9/12/2018	-9.83%
43	IUSS	Invesco Strategic US Small Company ETF	Equity	Size and Style	3,019,030	9/12/2018	-19.93%
44	JJU	iPath Series B Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	4,575,282	1/17/2018	-25.24%
45	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,281,409	7/22/2013	-26.88%
46	KMED	KraneShares Emerging Markets Healthcare Index ETF	Equity	Sector	3,914,358	8/29/2018	-36.94%
47	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	4,465,005	4/10/2013	-83%
48	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	428,217	6/24/2008	-8.93%
49	LTL	ProShares Ultra Telecommunications	Equity	Sector	711,500	3/25/2008	-39.59%
50	NACP	Impact Shares NAACP Minority Empowerment ETF	Equity	Strategy	2,725,011	7/17/2018	-20.65%
51	NFTY	First Trust India NIFTY 50 Equal Weight ETF	Equity	Size and Style	4,283,086	2/14/2012	-12.94%
52	OILD	ProShares UltraPro 3x Short Crude Oil ETF	Commodities	Energy	3,523,043	3/24/2017	-89.28%
53	PBDM	Invesco PureBeta FTSE Developed ex-North America ETF	Equity	Broad Equity	2,054,021	9/22/2017	-28.34%
54	PBEE	Invesco PureBeta FTSE Emerging Markets ETF	Equity	Broad Equity	2,021,020	9/22/2017	-27.98%
55	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	2,971,030	9/22/2017	-22.67%
56	PBTP	Invesco PureBeta 0-5 Yr US TIPS ETF	Fixed Income	U.S. Government	4,872,024	9/22/2017	-8.13%
57	PBUS	Invesco PureBeta MSCI USA ETF	Equity	Size and Style	3,576,036	9/22/2017	-18.56%
58	PEXL	Pacer US Export Leaders ETF	Equity	Strategy	1,631,920	7/23/2018	-21.15%
59	PGM	iPath Series B Bloomberg Platinum Subindex Total Return ETN	Commodities	Precious Metals	3,619,755	1/17/2018	-10.70%
60	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	1,332,009	11/15/2017	-49.83%
61	PLTM	GraniteShares Platinum Trust	Commodities	Precious Metals	379,912	1/19/2018	-11.17%
62	PSMB	Invesco Balanced Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	2,747,874	2/23/2017	-16.81%
63	PSMM	Invesco Moderately Conservative Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	3,885,013	2/23/2017	-15.91%
64	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,580,959	10/18/2017	-6.57%
65	PXUS	Principal International Multi-Factor Index ETF	Equity	Broad Equity	2,659,518	11/8/2017	-27.78%
66	QED	IQ Hedge Event-Driven Tracker ETF	Multi Asset	Absolute Returns	3,055,335	3/24/2015	-14.31%
67	RETL	Direxion Daily Retail Bull 3X Shares	Equity	Sector	4,298,074	7/14/2010	-83.65%
68	RTL	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	588,000	5/15/2018	-60.08%
69	SAA	ProShares Ultra SmallCap600	Equity	Size and Style	4,965,592	1/23/2007	-39.29%

70	SDGA	Impact Shares Sustainable Development Goals Global Equity ETF	Equity	Broad Equity	1,968,408	9/20/2018	-27.78%
71	SDP	ProShares UltraShort Utilities	Equity	Sector	2,826,117	1/30/2007	-17.86%
72	SDVY	First Trust SMID Cap Rising Dividend Archivers ETF	Equity	Strategy	4,626,046	11/1/2017	-18.18%
73	SFIG	WisdomTree Fundamental U.S. Short-Term Corporate Bond Fund	Fixed Income	Corporate	4,621,990	4/27/2016	-9.89%
74	SPMV	Invesco S&P 500 Minimum Variance ETF	Equity	Size and Style	1,680,229	7/13/2017	-9.51%
75	SPXN	Proshares S&P 500 EX-Financials ETF	Equity	Size and Style	1,897,713	9/22/2015	-16.23%
76	SPXT	ProShares S&P 500 Ex-Technology ETF	Equity	Size and Style	3,765,231	9/22/2015	-15.20%
77	SPXV	Proshares S&P 500 EX-Health Care ETF	Equity	Size and Style	1,842,369	9/22/2015	-18.59%
78	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	3,174,349	7/12/2017	-16.25%
79	SZNE	Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ETF	Equity	Size and Style	4,662,255	7/23/2018	-17.16%
80	TFIV	Global X TargetIncome 5 ETF	Multi Asset	Asset Allocation	2,364,571	7/27/2018	-0.82%
81	TFLT	Global X TargetIncome Plus 2 ETF	Multi Asset	Asset Allocation	2,326,989	7/27/2018	-0.68%
82	TPOR	Direxion Daily Transportation Bull 3X Shares	Equity	Sector	3,620,018	5/3/2017	-45.91%
83	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	2,776,388	4/27/2010	-5.81%
84	UGE	ProShares Ultra Consumer Goods	Equity	Sector	2,469,675	1/30/2007	-26.05%
85	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	2,780,705	4/13/2011	-28.89%
86	UMDD	ProShares UltraPro MidCap400	Equity	Size and Style	3,525,000	2/9/2010	-50.89%
87	UPV	ProShares Ultra FTSE Europe	Equity	Broad Equity	3,969,638	4/27/2010	-50.98%
88	UXI	ProShares Ultra Industrials	Equity	Sector	4,960,533	1/30/2007	-40.02%
89	VSL	Volshares Large Cap ETF	Equity	Size and Style	886,662	2/22/2018	-13.75%
90	WFIG	WisdomTree Fundamental U.S. Corporate Bond Fund	Fixed Income	Corporate	4,242,630	4/27/2016	-21.39%
91	WOMN	Impact Shares YWCA Womens Empowerment ETF	Equity	Strategy	2,605,471	8/27/2018	-20.41%
92	YCL	ProShares Ultra Yen	Currency	Japanese Yen	2,905,128	11/24/2008	-42.82%

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.

This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, ETF Global does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.