

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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| # | TKR | Name | Asset Class | ETFG Category | AUM | Inception | TTM |
|----|----------------------|----------------------------------------------------------------|-------------|-------------------|-----------|------------|----------------|
| 1 | DDG | ProShares Short Oil & Gas | Equity | Sector | 1,355,685 | 6/10/2008 | -39.74% |
| 2 | DUG | ProShares UltraShort Oil & Gas | Equity | Sector | 4,331,695 | 1/30/2007 | -68.47% |
| 3 | EFU | ProShares UltraShort MSCI EAFE | Equity | Broad Equity | 1,359,163 | 10/23/2007 | -42.70% |
| 4 | EMTY | ProShares Decline of the Retail Store ETF | Equity | Sector | 2,307,495 | 11/14/2017 | -45.54% |
| 5 | EWV | ProShares UltraShort MSCI Japan | Equity | Broad Equity | 2,662,921 | 11/6/2007 | -35.27% |
| 6 | FNGD | BMO REX MicroSectors FANG Index 3X Inverse Leveraged ETN | Equity | Strategy | 2,280,000 | 1/22/2018 | -72.36% |
| 7 | FNGZ | MicroSectors FANG+ Index -2X Inverse Leveraged ETNs | Equity | Strategy | 2,717,600 | 8/1/2018 | -54.37% |
| 8 | IPOS | Renaissance International IPO ETF | Equity | Strategy | 3,285,033 | 10/6/2014 | -4.31% |
| 9 | JJA | iPath Series B Bloomberg Agriculture Subindex Total Return ETN | Commodities | Agriculture | 3,277,512 | 1/17/2018 | -50.23% |
| 10 | JJN | iPath Series B Bloomberg Nickel Subindex Total Return ETN | Commodities | Industrial Metals | 4,021,533 | 1/17/2018 | -59.41% |
| 11 | MZZ | ProShares UltraShort MidCap400 | Equity | Size and Style | 3,451,579 | 7/11/2006 | -57.72% |
| 12 | PXUS | Principal International Multi-Factor Index ETF | Equity | Broad Equity | 3,819,595 | 11/8/2017 | -72.96% |
| 13 | REW | ProShares UltraShort Technology | Equity | Sector | 3,193,071 | 1/30/2007 | -54.77% |
| 14 | RXD | ProShares UltraShort Health Care | Equity | Sector | 1,420,283 | 1/30/2007 | -43.13% |
| 15 | SBB | ProShares Short SmallCap600 | Equity | Size and Style | 2,034,109 | 1/23/2007 | -39.11% |
| 16 | SBM | ProShares Short Basic Materials | Equity | Sector | 505,370 | 3/16/2010 | -30.27% |
| 17 | SCC | ProShares UltraShort Consumer Services | Equity | Sector | 563,071 | 1/30/2007 | -36.29% |
| 18 | SDP | ProShares UltraShort Utilities | Equity | Sector | 3,063,150 | 1/30/2007 | -35.64% |
| 19 | SIJ | ProShares UltraShort Industrials | Equity | Sector | 2,513,067 | 1/30/2007 | -51.67% |
| 20 | SMN | ProShares UltraShort Basic Materials | Equity | Sector | 2,932,938 | 1/30/2007 | -7.27% |
| 21 | TFLT | Global X TargetIncome Plus 2 ETF | Multi Asset | Asset Allocation | 2,378,019 | 7/27/2018 | -1.33% |

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