

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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ETFG Liquidation Watch List - December 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	-86.35%
2	AMUB	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	3,845,840	10/8/2015	-23.46%
3	BDRY	Breakwave Dry Bulk Shipping ETF	Multi Asset	Absolute Returns	1,471,762	3/22/2018	-63.62%
4	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,717,980	11/29/2017	-14.55%
5	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	484,500	11/29/2017	-32.22%
6	CHEP	AGFIQ US Market Neutral Value Fund	Equity	Strategy	760,250	9/13/2011	-26.86%
7	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,776,258	12/15/2009	-11.51%
8	CNHX	CSOP MSCI China A International Hedged ETF	Equity	Broad Equity	1,373,310	10/20/2015	-2.96%
9	DAUD	VelocityShares Daily 4x Long USD vs AUD Index ETN	Currency	Australian Dollar	4,086,420	12/12/2017	-24.05%
10	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	3,335,584	12/12/2017	-28.02%
11	DDG	ProShares Short Oil & Gas	Equity	Sector	1,831,095	6/10/2008	-6.37%
12	DEUR	VelocityShares Daily 4X Long USD vs. EUR Index ETN	Currency	Euro	2,748,010	12/12/2017	-21.52%
13	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,628,640	7/11/2011	-46.28%
14	DGBP	VelocityShares Daily 4X Long USD vs. GBP Index ETN	Currency	Pound Sterling	3,959,200	12/12/2017	-6.47%
15	DIVA	AGFIQ Hedged Dividend Income Fund	Equity	Strategy	3,373,605	1/15/2015	-7.58%
16	DJPY	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	2,982,980	12/12/2017	-19.30%
17	DLBS	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,408,244	8/9/2010	-64.85%
18	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	3,196,000	12/29/2017	-30.47%
19	DTUS	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	2,769,095	8/9/2010	-36.21%
20	DVHL	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	Multi Asset	Asset Allocation	4,920,712	11/12/2013	-75%
21	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	3,081,750	11/28/2017	-3.89%
22	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	1,850,069	10/23/2007	-37.14%
23	EMTY	ProShares Decline of the Retail Store ETF	Equity	Sector	3,483,878	11/14/2017	-34.52%
24	EQRR	Proshares Equities For Rising Rates ETF	Equity	Strategy	4,666,839	7/25/2017	-8.39%
25	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,576,012	7/27/2016	-58.18%
26	EWV	ProShares UltraShort MSCI Japan	Equity	Broad Equity	3,107,947	11/6/2007	-34.54%
27	EXIV	VelocityShares 1X Daily Inverse VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,980,000	5/2/2017	-81.57%
28	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,353,554	2/14/2012	-14.84%
29	FLLA	Franklin FTSE Latin America ETF	Equity	Broad Equity	2,333,850	10/10/2018	-11.82%
30	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	4,313,820	11/3/2017	-0.84%
31	FLZA	Franklin FTSE South Africa ETF	Equity	Broad Equity	2,276,000	10/10/2018	-12.05%
32	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,511,500	2/12/2013	-2.12%

33	GAZ	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	1,563,420	3/8/2017	-45.88%
34	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,218,000	6/29/2015	-9.19%
35	HDLV	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility	Equity	Strategy	4,244,400	9/30/2014	-77.42%
36	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	1,569,500	6/29/2015	-14.30%
37	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	1,688,000	3/11/2015	-86.34%
38	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	2,948,135	2/5/2018	-17.95%
39	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	892,710	3/14/2008	-43.48%
40	ISDS	Invesco Strategic Developed ex-US Small Company ETF	Equity	Size and Style	2,202,022	9/12/2018	-7.83%
41	JJE	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	2,272,633	1/17/2018	-43.04%
42	JJS	iPath Series B Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	4,013,740	1/17/2018	-1.14%
43	LBDC	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	970,000	10/8/2015	-83.57%
44	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	1,932,000	5/5/2015	-70.70%
45	LTL	ProShares Ultra Telecommunications	Equity	Sector	1,006,930	3/25/2008	-0.39%
46	MLPG	ETRACS Alerian Natural Gas MLP Index ETN	Equity	Sector	4,952,000	7/13/2010	-24.23%
47	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	3,450,504	3/16/2011	-22.80%
48	MLPZ	ETRACS 2xMonthly Leveraged S&P MLP Index ETN Series B	Equity	Sector	3,392,700	2/8/2016	-81.69%
49	MRRL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	Real Estate	Real Estate	1,347,150	10/8/2015	-98.45%
50	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	1,427,396	7/11/2006	-53.36%
51	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	1,223,225	3/24/2017	-98.84%
52	OILX	ETRACS S&P GSCI Crude Oil Total Return Index ETN	Commodities	Energy	2,308,000	2/17/2016	-83.47%
53	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,716,508	4/20/2011	-30.48%
54	PACA	Xtrackers MSCI Latin America Pacific Alliance ETF	Equity	Broad Equity	1,745,097	10/30/2018	-27.60%
55	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,694,525	10/18/2017	-11.15%
56	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,065,740	2/27/2015	-30.47%
57	RTL	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	1,472,980	5/15/2018	-47.91%
58	RXD	ProShares UltraShort Health Care	Equity	Sector	1,088,510	1/30/2007	-46.01%
59	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,864,129	3/23/2011	-3.19%
60	SBB	ProShares Short SmallCap600	Equity	Size and Style	2,696,646	1/23/2007	-26.86%
61	SBM	ProShares Short Basic Materials	Equity	Sector	630,315	3/16/2010	-30.15%
62	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	3,696,452	7/6/2016	-25.21%
63	SCC	ProShares UltraShort Consumer Services	Equity	Sector	778,844	1/30/2007	-54.81%
64	SCID	Global X Scientific Beta Europe ETF	Equity	Broad Equity	4,922,188	5/12/2015	-2.21%
65	SCIJ	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,502,300	5/12/2015	-13.37%
66	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	2,111,753	5/12/2015	-12.89%
67	SDCI	USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund	Commodities	Broad Commodities	3,084,020	5/2/2018	-11.94%
68	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	1,199,261	1/23/2007	-55.46%
69	SDP	ProShares UltraShort Utilities	Equity	Sector	2,037,354	1/30/2007	-38.10%

70	SIJ	ProShares UltraShort Industrials	Equity	Sector	956,603	1/30/2007	-55.13%
71	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,735,000	9/7/2011	-1.28%
72	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	1,502,373	2/9/2010	-74.82%
73	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,334,233	7/29/2014	-29.54%
74	SMN	ProShares UltraShort Basic Materials	Equity	Sector	2,339,167	1/30/2007	-58.29%
75	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,558,432	8/9/2010	-6.38%
76	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,608,860	1/30/2007	-14.28%
77	TFIV	Global X TargetIncome 5 ETF	Multi Asset	Asset Allocation	2,341,870	7/27/2018	-3.13%
78	TFLT	Global X TargetIncome Plus 2 ETF	Multi Asset	Asset Allocation	2,428,500	7/27/2018	-0.13%
79	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	2,768,014	3/23/2011	-20.06%
80	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	3,912,818	4/27/2010	-55.07%
81	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	2,512,950	12/12/2017	-12.46%
82	ULBR	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	2,728,950	8/15/2017	-64.68%
83	UNL	United States 12 Month Natural Gas Fund LP	Commodities	Energy	3,433,500	11/18/2009	-11.28%
84	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,139,924	5/6/2008	-37.17%
85	USOD	United States 3x Short Oil Fund	Commodities	Energy	1,845,246	7/19/2017	-3.09%
86	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	1,362,900	4/25/2017	-77.44%
87	UTSL	Direxion Daily Utilities Bull 3X Shares	Equity	Sector	3,970,526	5/3/2017	-39.14%
88	UWT	VelocityShares 3x Long Crude Oil ETN	Commodities	Energy	4,707,754	12/8/2016	-98.67%
89	WTIU	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	271,488	1/4/2017	-98.23%
90	XKCP	SPDR Kensho Clean Power ETF	Equity	Strategy	3,745,230	10/22/2018	-6.49%
91	XKFF	SPDR Kensho Final Frontiers ETF	Equity	Strategy	2,700,000	10/22/2018	-23.29%
92	ZSL	ProShares UltraShort Silver	Commodities	Precious Metals	3,490,089	12/1/2008	-72.29%

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