

# 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 - February 2020

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	BAR	Graniteshares Gold Trust	Commodities	Precious Metals	1,739,100	8/31/2017	<b>-87.97%</b>
2	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,432,143	3/27/2017	<b>-6.36%</b>
3	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,899,619	11/29/2017	<b>-8.62%</b>
4	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	1,278,093	11/29/2017	<b>-33.31%</b>
5	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,432,000	11/10/2014	<b>-3.55%</b>
6	CHEP	AGFIQ US Market Neutral Value Fund	Equity	Strategy	975,250	9/13/2011	<b>-11.32%</b>
7	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,423,234	12/15/2009	<b>-18.51%</b>
8	CHII	Global X MSCI China Industrials ETF	Equity	Sector	2,410,651	11/30/2009	<b>-13.99%</b>
9	CHIM	Global X MSCI China Materials ETF	Equity	Sector	3,717,470	1/12/2010	<b>-6.60%</b>
10	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	4,223,456	12/12/2017	<b>-3.34%</b>
11	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	837,713	7/11/2011	<b>-29.65%</b>
12	DGBP	VelocityShares Daily 4X Long USD vs. GBP Index ETN	Currency	Pound Sterling	4,083,136	12/12/2017	<b>-3.88%</b>
13	DIVA	AGFIQ Hedged Dividend Income Fund	Equity	Strategy	2,394,000	1/15/2015	<b>-2.07%</b>
14	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	4,504,000	12/29/2017	<b>-13.44%</b>
15	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	3,045,752	12/17/2008	<b>-28.43%</b>
16	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,093,417	11/28/2017	<b>-12.35%</b>
17	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	2,922,393	10/23/2007	<b>-19.58%</b>
18	EMBH	iShares Interest Rate Hedged Emerging Markets Bond ETF	Fixed Income	Broad Debt	4,938,980	7/22/2015	<b>-2.80%</b>
19	EVIX	VelocityShares 1X Long VSTOXX Futures ETN	Multi Asset	Absolute Returns	1,528,640	5/2/2017	<b>-52.64%</b>
20	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,232,065	2/14/2012	<b>-9.88%</b>
21	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	424,228	7/10/2012	<b>-42.99%</b>
22	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	1,864,037	4/18/2011	<b>-22.33%</b>
23	FTXN	First Trust Nasdaq Oil & Gas ETF	Equity	Sector	2,921,649	9/20/2016	<b>-22.62%</b>
24	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,427,100	4/1/2008	<b>-4.84%</b>
25	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,045,500	2/5/2008	<b>-6.25%</b>
26	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	2,872,936	2/17/2016	<b>-3.11%</b>
27	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,583,890	2/12/2013	<b>-1.50%</b>
28	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,190,040	2/5/2008	<b>-7.07%</b>
29	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,625,380	6/29/2015	<b>-0.83%</b>
30	HEWY	iShares Currency Hedged MSCI South Korea ETF	Equity	Size and Style	1,035,600	6/29/2015	<b>-21.96%</b>
31	HYIH	X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF	Fixed Income	Corporate	3,274,627	3/3/2015	<b>-1.13%</b>
32	JJS	iPath Series B Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	1,979,100	1/17/2018	<b>-6.26%</b>

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33	JJT	iPath Series B Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	1,725,367	1/17/2018	-19.35%
34	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	351,958	6/24/2008	-10.00%
35	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	4,287,768	3/16/2011	-26.79%
36	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,016,345	7/11/2006	-20.28%
37	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	3,867,103	3/24/2017	-42.76%
38	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,785,126	4/20/2011	-4.80%
39	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	3,649,524	11/15/2017	-1.94%
40	PLTM	GraniteShares Platinum Trust	Commodities	Precious Metals	426,150	1/19/2018	-88.47%
41	REW	ProShares UltraShort Technology	Equity	Sector	2,913,420	1/30/2007	-52.28%
42	RNEM	Emerging Markets Equity Select ETF	Equity	Broad Equity	4,964,509	6/20/2017	-4.88%
43	RXD	ProShares UltraShort Health Care	Equity	Sector	647,726	1/30/2007	-20.94%
44	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,908,039	3/23/2011	-7.62%
45	SBB	ProShares Short SmallCap600	Equity	Size and Style	3,695,263	1/23/2007	-7.02%
46	SBM	ProShares Short Basic Materials	Equity	Sector	1,850,200	3/16/2010	-4.48%
47	SCC	ProShares UltraShort Consumer Services	Equity	Sector	804,699	1/30/2007	-30.54%
48	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	3,507,444	5/12/2015	-1.32%
49	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,100,382	1/23/2007	-15.45%
50	SDP	ProShares UltraShort Utilities	Equity	Sector	2,757,738	1/30/2007	-39.31%
51	SIJ	ProShares UltraShort Industrials	Equity	Sector	1,777,964	1/30/2007	-30.76%
52	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,735,000	9/7/2011	-9.77%
53	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	1,459,029	2/9/2010	-31.18%
54	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,636,700	7/12/2017	-2.21%
55	SSG	ProShares UltraShort Semiconductors	Equity	Sector	4,871,081	1/30/2007	-54.89%
56	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,345,811	8/9/2010	-15.72%
57	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,720,225	1/30/2007	-31.97%
58	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,440,038	3/28/2012	-7.44%
59	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	4,141,417	3/23/2011	-18.72%
60	UAG	ETRACS CMC Agriculture Total Return ETN	Commodities	Agriculture	2,886,825	4/1/2008	-4.80%
61	UAUD	VelocityShares Daily 4X Long AUD vs. USD Index ETN	Currency	Australian Dollar	2,165,152	12/12/2017	-31.94%
62	UCHF	VelocityShares Daily 4X Long CHF vs. USD Index ETN	Currency	Swiss Franc	3,333,552	12/12/2017	-0.67%
63	UEUR	VelocityShares Daily 4X Long EUR vs. USD Index ETN	Currency	Euro	2,437,568	12/12/2017	-22.13%
64	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	3,113,824	12/12/2017	-5.83%
65	UJPY	VelocityShares Daily 4X Long JPY vs. USD Index ETN	Currency	Japanese Yen	3,778,784	12/12/2017	-8.96%
66	UNL	United States 12 Month Natural Gas Fund LP	Commodities	Energy	4,981,925	11/18/2009	-27.18%
67	USAI	American Energy Independence ETF	Equity	Sector	3,321,991	12/13/2017	-8.27%
68	USOD	United States 3x Short Oil Fund	Commodities	Energy	615,246	7/19/2017	-9.56%
69	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	3,666,863	4/25/2017	-16.64%

<b>70</b>	<b>USOU</b>	United States 3x Oil Fund	Commodities	Energy	2,327,931	7/19/2017	<b>-14.70%</b>
<b>71</b>	<b>WDRW</b>	Direxion Daily Regional Banks Bear 3x Shares	Equity	Sector	2,267,018	8/19/2015	<b>-27.32%</b>
<b>72</b>	<b>WTID</b>	UBS ETRACS - ProShares Daily 3x Inverse Crude ETN	Commodities	Energy	4,485,525	1/4/2017	<b>-36.38%</b>
<b>73</b>	<b>WTIU</b>	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	3,308,000	1/4/2017	<b>-42.61%</b>
<b>74</b>	<b>XWEB</b>	SPDR S&P Internet ETF	Equity	Sector	4,199,140	6/27/2016	<b>-3.88%</b>
<b>75</b>	<b>YCL</b>	ProShares Ultra Yen	Currency	Japanese Yen	2,796,536	11/24/2008	<b>-2.48%</b>
<b>76</b>	<b>ZBIO</b>	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	4,307,331	6/22/2015	<b>-24.64%</b>

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