

# ETFG Liquidation Watch List

**ETFG**Global®

Research Inquiries:  
[research@etfg.com](mailto:research@etfg.com)

Subscription  
Inquiries:  
(212) 223-3834

[www.etfg.com](http://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](mailto:research@etfg.com)

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	<a href="#">AMJL</a>	X-Links Monthly Pay 2xLeveraged Alerian MLP Index ETN	Equity	Sector	1,188,148	5/17/2016	<b>-87.58%</b>
2	<a href="#">AMUB</a>	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	3,693,520	10/8/2015	<b>-30.25%</b>
3	<a href="#">BUY</a>	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,717,980	11/29/2017	<b>-12.02%</b>
4	<a href="#">BUYN</a>	USCF SummerHaven SHPEN Index Fund	Equity	Sector	484,500	11/29/2017	<b>-25.69%</b>
5	<a href="#">CHEP</a>	AGFiQ US Market Neutral Value Fund	Equity	Strategy	751,010	9/13/2011	<b>-24.65%</b>
6	<a href="#">CHIE</a>	Global X MSCI China Energy ETF	Equity	Sector	1,684,244	12/15/2009	<b>-14.08%</b>
7	<a href="#">DAUD</a>	VelocityShares Daily 4x Long USD vs AUD Index ETN	Currency	Australian Dollar	4,086,420	12/12/2017	<b>-28.12%</b>
8	<a href="#">DCHF</a>	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	3,335,584	12/12/2017	<b>-24.36%</b>
9	<a href="#">DDG</a>	ProShares Short Oil & Gas	Equity	Sector	1,819,275	6/10/2008	<b>-10.14%</b>
10	<a href="#">DEUR</a>	VelocityShares Daily 4X Long USD vs. EUR Index ETN	Currency	Euro	2,748,010	12/12/2017	<b>-24.34%</b>
11	<a href="#">DFVS</a>	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,586,973	7/11/2011	<b>-43.76%</b>
12	<a href="#">DGBP</a>	VelocityShares Daily 4X Long USD vs. GBP Index ETN	Currency	Pound Sterling	3,959,200	12/12/2017	<b>-8.59%</b>
13	<a href="#">DIVA</a>	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	3,301,395	1/15/2015	<b>-8.08%</b>
14	<a href="#">DJPY</a>	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	2,982,980	12/12/2017	<b>-20.71%</b>
15	<a href="#">DLBS</a>	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,408,244	8/9/2010	<b>-56.34%</b>
16	<a href="#">DOGS</a>	Arrow Dogs of the World ETF	Equity	Strategy	3,196,000	12/29/2017	<b>-30.51%</b>
17	<a href="#">DTUS</a>	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	2,769,095	8/9/2010	<b>-34.12%</b>
18	<a href="#">DVHL</a>	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	Multi Asset	Asset Allocation	4,920,712	11/12/2013	<b>-75.98%</b>
19	<a href="#">EEMD</a>	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	3,196,500	11/28/2017	<b>-1.80%</b>
20	<a href="#">EFU</a>	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	1,793,257	10/23/2007	<b>-36.47%</b>
21	<a href="#">EMTY</a>	ProShares Decline of the Retail Store ETF	Equity	Sector	2,995,520	11/14/2017	<b>-43.41%</b>
22	<a href="#">EQRR</a>	Proshares Equities For Rising Rates ETF	Equity	Strategy	4,608,038	7/25/2017	<b>-6.71%</b>
23	<a href="#">ESGS</a>	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	4,494,913	6/13/2016	<b>-0.17%</b>
24	<a href="#">EUFL</a>	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,576,012	7/27/2016	<b>-59.37%</b>
25	<a href="#">EWV</a>	ProShares UltraShort MSCI Japan	Equity	Broad Equity	2,948,457	11/6/2007	<b>-39.10%</b>
26	<a href="#">EXIV</a>	VelocityShares 1X Daily Inverse VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,980,000	5/2/2017	<b>-83.42%</b>
27	<a href="#">FAUS</a>	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,353,554	2/14/2012	<b>-14.47%</b>
28	<a href="#">FLLA</a>	Franklin FTSE Latin America ETF	Equity	Broad Equity	2,204,090	10/10/2018	<b>-20.04%</b>
29	<a href="#">FLMX</a>	Franklin FTSE Mexico ETF	Equity	Broad Equity	4,066,960	11/3/2017	<b>-14.46%</b>
30	<a href="#">FLZA</a>	Franklin FTSE South Africa ETF	Equity	Broad Equity	2,335,690	10/10/2018	<b>-3.76%</b>
31	<a href="#">FNGD</a>	BMO REX MicroSectors FANG Index 3X Inverse Leveraged ETN	Equity	Strategy	4,400,000	1/22/2018	<b>-48.24%</b>
32	<a href="#">FNGZ</a>	MicroSectors FANG+ Index -2X Inverse Leveraged ETNs	Equity	Strategy	4,020,800	8/1/2018	<b>-83.92%</b>

33	<a href="#">FXCH</a>	Invesco CurrencyShares Chinese Renminbi Trust	Currency	Chinese Renminbi	3,484,565	9/29/2011	<b>-0.39%</b>
34	<a href="#">FXSG</a>	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,511,500	2/12/2013	<b>-2.30%</b>
35	<a href="#">GAZ</a>	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	1,546,264	3/8/2017	<b>-32.79%</b>
36	<a href="#">HAUD</a>	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,218,000	6/29/2015	<b>-11.67%</b>
37	<a href="#">HDLV</a>	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility	Equity	Strategy	4,244,400	9/30/2014	<b>-77.60%</b>
38	<a href="#">HEWI</a>	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	1,569,500	6/29/2015	<b>-17.22%</b>
39	<a href="#">HEWW</a>	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	773,430	6/29/2015	<b>-6.61%</b>
40	<a href="#">HOML</a>	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	1,688,000	3/11/2015	<b>-88.63%</b>
41	<a href="#">IDIV</a>	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	3,278,038	2/5/2018	<b>-11.39%</b>
42	<a href="#">INR</a>	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	892,710	3/14/2008	<b>-43.48%</b>
43	<a href="#">ISDS</a>	Invesco Strategic Developed ex-US Small Company ETF	Equity	Size and Style	2,202,022	9/12/2018	<b>-11.39%</b>
44	<a href="#">JJE</a>	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	2,458,235	1/17/2018	<b>-31.40%</b>
45	<a href="#">LBDC</a>	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	970,000	10/8/2015	<b>-83.66%</b>
46	<a href="#">LRET</a>	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	1,932,000	5/5/2015	<b>-71.40%</b>
47	<a href="#">MLPB</a>	ETRACS Alerian MLP Infrastructure Index ETN Series B	Equity	Sector	4,884,000	10/8/2015	<b>-32.99%</b>
48	<a href="#">MLPG</a>	ETRACS Alerian Natural Gas MLP Index ETN	Equity	Sector	4,952,000	7/13/2010	<b>-26.11%</b>
49	<a href="#">MLPY</a>	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	3,311,726	3/16/2011	<b>-25.42%</b>
50	<a href="#">MLPZ</a>	ETRACS 2xMonthly Leveraged S&P MLP Index ETN Series B	Equity	Sector	3,392,700	2/8/2016	<b>-82.50%</b>
51	<a href="#">MRRL</a>	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	Real Estate	Real Estate	1,347,150	10/8/2015	<b>-98.58%</b>
52	<a href="#">MZZ</a>	ProShares UltraShort MidCap400	Equity	Size and Style	2,584,855	7/11/2006	<b>-55.52%</b>
53	<a href="#">OILU</a>	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	1,223,225	3/24/2017	<b>-98.46%</b>
54	<a href="#">OILX</a>	ETRACS S&P GSCI Crude Oil Total Return Index ETN	Commodities	Energy	2,308,000	2/17/2016	<b>-81.92%</b>
55	<a href="#">OLEM</a>	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,716,508	4/20/2011	<b>-25.40%</b>
56	<a href="#">PACA</a>	Xtrackers MSCI Latin America Pacific Alliance ETF	Equity	Broad Equity	1,745,097	10/30/2018	<b>-28.72%</b>
57	<a href="#">PILL</a>	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	3,730,525	11/15/2017	<b>-3.50%</b>
58	<a href="#">PVAL</a>	Principal Contrarian Value Index ETF	Equity	Size and Style	3,694,525	10/18/2017	<b>-14.25%</b>
59	<a href="#">QVM</a>	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,065,740	2/27/2015	<b>-29.57%</b>
60	<a href="#">REDV</a>	Oppenheimer Emerging Markets Ultra Dividend Revenue ETF	Equity	Size and Style	2,297,931	8/7/2018	<b>-0.26%</b>
61	<a href="#">RTL</a>	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	1,472,980	5/15/2018	<b>-46.42%</b>
62	<a href="#">RXD</a>	ProShares UltraShort Health Care	Equity	Sector	1,001,173	1/30/2007	<b>-47.17%</b>
63	<a href="#">SAGG</a>	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,864,129	3/23/2011	<b>-1.81%</b>
64	<a href="#">SBB</a>	ProShares Short SmallCap600	Equity	Size and Style	2,435,334	1/23/2007	<b>-32.47%</b>
65	<a href="#">SBM</a>	ProShares Short Basic Materials	Equity	Sector	625,430	3/16/2010	<b>-30.72%</b>
66	<a href="#">SCAP</a>	Cornerstone Small Cap ETF	Equity	Size and Style	3,696,452	7/6/2016	<b>-27.06%</b>
67	<a href="#">SCC</a>	ProShares UltraShort Consumer Services	Equity	Sector	759,333	1/30/2007	<b>-53.46%</b>
68	<a href="#">SCID</a>	Global X Scientific Beta Europe ETF	Equity	Broad Equity	4,922,188	5/12/2015	<b>-4.99%</b>
69	<a href="#">SCIJ</a>	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,502,300	5/12/2015	<b>-9.21%</b>

70	<a href="#">SCIX</a>	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	2,111,753	5/12/2015	<b>-11.90%</b>
71	<a href="#">SDD</a>	ProShares UltraShort SmallCap600	Equity	Size and Style	1,951,869	1/23/2007	<b>-62.18%</b>
72	<a href="#">SDP</a>	ProShares UltraShort Utilities	Equity	Sector	3,972,756	1/30/2007	<b>-28.53%</b>
73	<a href="#">SIJ</a>	ProShares UltraShort Industrials	Equity	Sector	2,020,103	1/30/2007	<b>-48.37%</b>
74	<a href="#">SMDD</a>	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,547,692	2/9/2010	<b>-76.92%</b>
75	<a href="#">SMLL</a>	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,334,233	7/29/2014	<b>-32.21%</b>
76	<a href="#">SMN</a>	ProShares UltraShort Basic Materials	Equity	Sector	2,302,720	1/30/2007	<b>-59.04%</b>
77	<a href="#">STPP</a>	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,558,432	8/9/2010	<b>-4.04%</b>
78	<a href="#">SZK</a>	ProShares UltraShort Consumer Goods	Equity	Sector	1,463,055	1/30/2007	<b>-14.77%</b>
79	<a href="#">TFIV</a>	Global X TargetIncome 5 ETF	Multi Asset	Asset Allocation	2,367,071	7/27/2018	<b>-3.86%</b>
80	<a href="#">TFLT</a>	Global X TargetIncome Plus 2 ETF	Multi Asset	Asset Allocation	2,421,298	7/27/2018	<b>-1.93%</b>
81	<a href="#">TPOR</a>	Direxion Daily Transportation Bull 3X Shares	Equity	Sector	4,526,023	5/3/2017	<b>-17.38%</b>
82	<a href="#">TYBS</a>	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	2,768,014	3/23/2011	<b>-17.23%</b>
83	<a href="#">UBR</a>	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	3,486,220	4/27/2010	<b>-62.99%</b>
84	<a href="#">UGBP</a>	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	2,512,950	12/12/2017	<b>-8.79%</b>
85	<a href="#">ULBR</a>	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	2,728,950	8/15/2017	<b>-62.81%</b>
86	<a href="#">URR</a>	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,139,924	5/6/2008	<b>-30.09%</b>
87	<a href="#">USOI</a>	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	1,421,900	4/25/2017	<b>-74.69%</b>
88	<a href="#">UTSL</a>	Direxion Daily Utilities Bull 3X Shares	Equity	Sector	3,928,526	5/3/2017	<b>-51.76%</b>
89	<a href="#">UWT</a>	VelocityShares 3x Long Crude Oil ETN	Commodities	Energy	4,707,754	12/8/2016	<b>-98.22%</b>
90	<a href="#">WTIU</a>	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	271,488	1/4/2017	<b>-97.66%</b>
91	<a href="#">XKCP</a>	SPDR Kensho Clean Power ETF	Equity	Strategy	3,745,230	10/22/2018	<b>-20.53%</b>
92	<a href="#">XKFF</a>	SPDR Kensho Final Frontiers ETF	Equity	Strategy	2,700,000	10/22/2018	<b>-28.96%</b>
93	<a href="#">YXI</a>	ProShares Short FTSE China 50	Equity	Size and Style	4,763,955	3/16/2010	<b>-27.87%</b>
94	<a href="#">ZSL</a>	ProShares UltraShort Silver	Commodities	Precious Metals	2,643,628	12/1/2008	<b>-77.11%</b>

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