

# 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 - January 2018

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,182,527	4/14/2008	<b>-14.06%</b>
2	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	586,180	6/16/2008	<b>-46.62%</b>
3	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	845,460	6/16/2008	<b>-11.41%</b>
4	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,607,238	4/20/2011	<b>-16.76%</b>
5	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	1,304,000	9/13/2011	<b>-4.98%</b>
6	CHOC	iPath Pure Beta Cocoa ETN	Commodities	Agriculture	4,338,719	4/20/2011	<b>-13.66%</b>
7	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	589,657	4/20/2011	<b>-16.53%</b>
8	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	480,708	4/28/2008	<b>-18.03%</b>
9	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,207,770	7/11/2011	<b>-1.37%</b>
10	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	927,459	4/20/2011	<b>-9.41%</b>
11	DLBL	iPath US Treasury Long Bond Bull ETN	Fixed Income	U.S. Government	4,786,683	8/9/2010	<b>-1.27%</b>
12	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	2,894,165	12/17/2008	<b>-49.92%</b>
13	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	4,188,597	8/9/2010	<b>-3.85%</b>
14	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	1,992,764	10/23/2007	<b>-37.12%</b>
15	EURZ	Deutsche Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,423,024	8/19/2015	<b>-36.50%</b>
16	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,165,047	7/10/2012	<b>-1.14%</b>
17	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,870,000	4/1/2008	<b>-8.07%</b>
18	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,190,000	2/5/2008	<b>-8.50%</b>
19	GDXS	Proshares Ultrashort Gold Miners	Equity	Sector	2,971,980	2/12/2015	<b>-28.55%</b>
20	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,534,464	2/5/2008	<b>-10.59%</b>
21	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	582,174	4/20/2011	<b>-13.02%</b>
22	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,999,000	6/29/2015	<b>-1.58%</b>
23	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,758,964	1/31/2008	<b>-12.31%</b>
24	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	3,373,290	5/5/2011	<b>-9.61%</b>
25	IVOP	iPath Inverse S&P 500 VIX Short-Term Futures™ ETN II	Multi Asset	Absolute Returns	549,872	9/16/2011	<b>-0.13%</b>
26	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,297,997	10/23/2007	<b>-6.50%</b>
27	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	1,634,818	6/24/2008	<b>-17.42%</b>
28	JJT	iPath Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	1,980,190	6/24/2008	<b>-2.84%</b>
29	LALT	PowerShares Multi-Strategy Alternative Portfolio	Multi Asset	Absolute Returns	4,250,191	5/29/2014	<b>-6.23%</b>
30	LTL	ProShares Ultra Telecommunications	Equity	Sector	2,159,500	3/25/2008	<b>-64.18%</b>
31	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,834,338	7/11/2006	<b>-26.70%</b>
32	REW	ProShares UltraShort Technology	Equity	Sector	3,753,587	1/30/2007	<b>-48.10%</b>
33	RXD	ProShares UltraShort Health Care	Equity	Sector	1,079,861	1/30/2007	<b>-33.39%</b>

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<b>34</b>	<b>SAGG</b>	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,112,061	3/23/2011	<b>-2.90%</b>
<b>35</b>	<b>SBM</b>	ProShares Short Basic Materials	Equity	Sector	1,768,000	3/16/2010	<b>-18.97%</b>
<b>36</b>	<b>SBV</b>	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	635,300	4/20/2011	<b>-5.01%</b>
<b>37</b>	<b>SCC</b>	ProShares UltraShort Consumer Services	Equity	Sector	1,508,071	1/30/2007	<b>-30.84%</b>
<b>38</b>	<b>SDD</b>	ProShares UltraShort SmallCap600	Equity	Size and Style	2,705,619	1/23/2007	<b>-25.36%</b>
<b>39</b>	<b>SGAR</b>	iPath Pure Beta Sugar ETN	Commodities	Agriculture	653,672	4/20/2011	<b>-29.66%</b>
<b>40</b>	<b>SIJ</b>	ProShares UltraShort Industrials	Equity	Sector	2,708,579	1/30/2007	<b>-35.88%</b>
<b>41</b>	<b>SIZ</b>	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,998,000	9/7/2011	<b>-9.06%</b>
<b>42</b>	<b>SMDD</b>	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,193,421	2/9/2010	<b>-39.51%</b>
<b>43</b>	<b>SSG</b>	ProShares UltraShort Semiconductors	Equity	Sector	3,124,214	1/30/2007	<b>-50.31%</b>
<b>44</b>	<b>STPP</b>	iPath US Treasury Steepener ETN	Fixed Income	Spreads	4,265,025	8/9/2010	<b>-12.39%</b>
<b>45</b>	<b>SZK</b>	ProShares UltraShort Consumer Goods	Equity	Sector	2,210,227	1/30/2007	<b>-27.05%</b>
<b>46</b>	<b>SZO</b>	DB Crude Oil Short ETN	Commodities	Energy	2,092,408	6/16/2008	<b>-1.97%</b>
<b>47</b>	<b>TAGS</b>	Teucrium Agricultural Fund	Commodities	Agriculture	1,105,265	3/28/2012	<b>-9.02%</b>
<b>48</b>	<b>TVIZ</b>	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	2,986,095	11/29/2010	<b>-75.79%</b>
<b>49</b>	<b>TYBS</b>	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	4,979,520	3/23/2011	<b>-8.93%</b>
<b>50</b>	<b>TYNS</b>	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,412,528	3/23/2011	<b>-2.75%</b>
<b>51</b>	<b>UAG</b>	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,723,446	4/1/2008	<b>-10.86%</b>
<b>52</b>	<b>USAG</b>	United States Agriculture Index Fund	Commodities	Agriculture	1,651,000	4/13/2012	<b>-9.14%</b>
<b>53</b>	<b>VIIZ</b>	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	848,400	11/29/2010	<b>-49.63%</b>
<b>54</b>	<b>WEET</b>	iPath Pure Beta Grains ETN	Commodities	Agriculture	868,483	4/20/2011	<b>-7.98%</b>
<b>55</b>	<b>WYDE</b>	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,240,032	8/5/2014	<b>-5.57%</b>

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