

# ETFG Liquidation Watch List



## Research Inquiries:

research@etfg.com  
or  
(412) 407-4444

## Subscription Inquiries:

(212) 223-3834

[www.etfg.com](http://www.etfg.com)

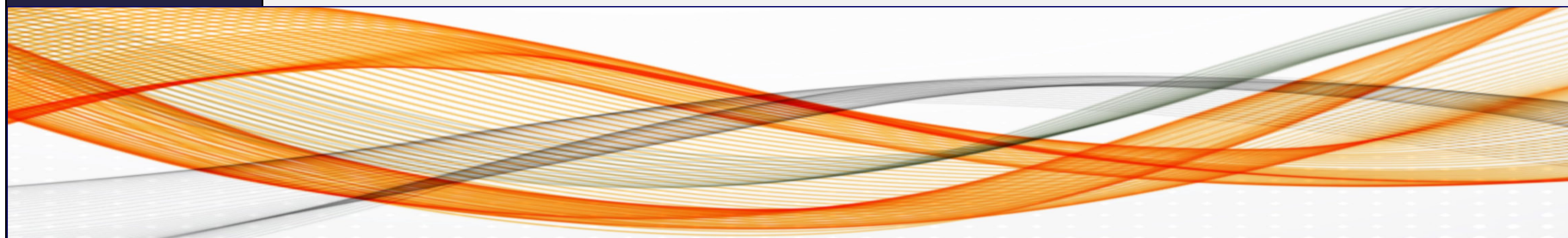
Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive as ETP sponsors have flooded the market with ETPs 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 (412) 407-4444 or e-mail our research support team at [research@etfg.com](mailto:research@etfg.com)

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# ETFG Liquidation Watch List - January 2020

**ETFGlobal**<sup>®</sup>

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| #  | TKR  | Name  | Asset Class  | ETFG Category     | AUM       | Inception  | TTM            |
|----|------|---|--------------|-------------------|-----------|------------|----------------|
| 1  | BAR  | Graniteshares Gold Trust                                | Commodities  | Precious Metals   | 1,662,100 | 8/31/2017  | <b>-88.18%</b> |
| 2  | BUYN | USCF SummerHaven SHPEN Index Fund                       | Equity       | Sector            | 1,556,016 | 11/29/2017 | <b>-5.64%</b>  |
| 3  | CBON | VanEck Vectors ChinaAMC China Bond ETF                  | Fixed Income | Sovereign         | 4,424,000 | 11/10/2014 | <b>-1.18%</b>  |
| 4  | CHEP | AGFiQ US Market Neutral Value Fund                      | Equity       | Strategy          | 1,048,250 | 9/13/2011  | <b>-2.36%</b>  |
| 5  | CHIE | Global X MSCI China Energy ETF                          | Equity       | Sector            | 1,612,949 | 12/15/2009 | <b>-0.16%</b>  |
| 6  | DDG  | ProShares Short Oil & Gas                               | Equity       | Sector            | 1,841,625 | 6/10/2008  | <b>-10.89%</b> |
| 7  | DFVS | iPath US Treasury 5 year Bear ETN                       | Fixed Income | U.S. Government   | 975,210   | 7/11/2011  | <b>-20.40%</b> |
| 8  | DGBP | VelocityShares Daily 4X Long USD vs. GBP Index ETN      | Currency     | Pound Sterling    | 4,030,400 | 12/12/2017 | <b>-14.94%</b> |
| 9  | DPK  | Direxion Daily Developed Markets Bear 3X Shares         | Equity       | Broad Equity      | 2,814,970 | 12/17/2008 | <b>-45.64%</b> |
| 10 | EFU  | ProShares UltraShort MSCI EAFE                          | Equity       | Broad Equity      | 2,760,929 | 10/23/2007 | <b>-33.26%</b> |
| 11 | EVIX | VelocityShares 1X Long VSTOXX Futures ETN               | Multi Asset  | Absolute Returns  | 1,476,000 | 5/2/2017   | <b>-70.48%</b> |
| 12 | EWV  | ProShares UltraShort MSCI Japan                         | Equity       | Broad Equity      | 4,767,625 | 11/6/2007  | <b>-30.59%</b> |
| 13 | FINZ | ProShares UltraPro Short Financial Select Sector        | Equity       | Sector            | 392,203   | 7/10/2012  | <b>-60.76%</b> |
| 14 | FKO  | First Trust South Korea AlphaDEX Fund                   | Equity       | Broad Equity      | 2,081,042 | 4/18/2011  | <b>-7.72%</b>  |
| 15 | FUD  | ETRACS CMCI Food Total Return ETN                       | Commodities  | Agriculture       | 3,561,475 | 4/1/2008   | <b>-0.03%</b>  |
| 16 | FUE  | ELEMENTS Linked to the MLCX Biofuels Index Total Return | Commodities  | Agriculture       | 1,045,500 | 2/5/2008   | <b>-3.00%</b>  |
| 17 | FUT  | ProShares Managed Futures Strategy ETF                  | Commodities  | Absolute Returns  | 2,943,414 | 2/17/2016  | <b>-2.24%</b>  |
| 18 | GRU  | ELEMENTS Linked to the MLCX Grains Index Total Return   | Commodities  | Agriculture       | 4,264,620 | 2/5/2008   | <b>-3.53%</b>  |
| 19 | HEWW | iShares Currency Hedged MSCI Mexico ETF                 | Equity       | Size and Style    | 1,605,570 | 6/29/2015  | <b>-1.26%</b>  |
| 20 | HEWY | iShares Currency Hedged MSCI South Korea ETF            | Equity       | Size and Style    | 1,078,000 | 6/29/2015  | <b>-10.62%</b> |
| 21 | LD   | iPath Bloomberg Lead Subindex Total Return ETN          | Commodities  | Industrial Metals | 367,855   | 6/24/2008  | <b>-3.08%</b>  |
| 22 | MLPY | Morgan Stanley Cushing MLP High Income Index ETN        | Equity       | Sector            | 4,976,873 | 3/16/2011  | <b>-4.59%</b>  |
| 23 | MZZ  | ProShares UltraShort MidCap400                          | Equity       | Size and Style    | 2,862,502 | 7/11/2006  | <b>-38.85%</b> |
| 24 | REW  | ProShares UltraShort Technology                         | Equity       | Sector            | 3,177,230 | 1/30/2007  | <b>-57.37%</b> |
| 25 | RXD  | ProShares UltraShort Health Care                        | Equity       | Sector            | 615,193   | 1/30/2007  | <b>-33.38%</b> |
| 26 | SAGG | Direxion Daily Total Bond Market Bear 1x Shares         | Fixed Income | Broad Debt        | 2,958,530 | 3/23/2011  | <b>-6.30%</b>  |
| 27 | SBB  | ProShares Short SmallCap600                             | Equity       | Size and Style    | 3,545,583 | 1/23/2007  | <b>-19.52%</b> |
| 28 | SBM  | ProShares Short Basic Materials                         | Equity       | Sector            | 1,717,340 | 3/16/2010  | <b>-17.32%</b> |
| 29 | SCC  | ProShares UltraShort Consumer Services                  | Equity       | Sector            | 815,000   | 1/30/2007  | <b>-40.38%</b> |
| 30 | SDD  | ProShares UltraShort SmallCap600                        | Equity       | Size and Style    | 1,935,150 | 1/23/2007  | <b>-36.91%</b> |
| 31 | SDP  | ProShares UltraShort Utilities                          | Equity       | Sector            | 3,106,838 | 1/30/2007  | <b>-36.07%</b> |
| 32 | SIJ  | ProShares UltraShort Industrials                        | Equity       | Sector            | 1,761,220 | 1/30/2007  | <b>-45.82%</b> |

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|-----------|-------------|--|--------------|-------------------|-----------|------------|----------------|
| <b>33</b> | <b>SIZ</b>  | AGFiQ US Market Neutral Size Fund                  | Equity       | Strategy          | 1,735,000 | 9/7/2011   | <b>-6.79%</b>  |
| <b>34</b> | <b>SMDD</b> | ProShares UltraPro Short MidCap400                 | Equity       | Size and Style    | 1,348,943 | 2/9/2010   | <b>-53.90%</b> |
| <b>35</b> | <b>SSG</b>  | ProShares UltraShort Semiconductors                | Equity       | Sector            | 4,835,842 | 1/30/2007  | <b>-63.74%</b> |
| <b>36</b> | <b>STPP</b> | iPath US Treasury Steepener ETN                    | Fixed Income | Spreads           | 3,572,352 | 8/9/2010   | <b>-9.21%</b>  |
| <b>37</b> | <b>SZK</b>  | ProShares UltraShort Consumer Goods                | Equity       | Sector            | 1,754,227 | 1/30/2007  | <b>-40.30%</b> |
| <b>38</b> | <b>TAGS</b> | Teucrium Agricultural Fund                         | Commodities  | Agriculture       | 1,469,747 | 3/28/2012  | <b>-4.55%</b>  |
| <b>39</b> | <b>TYBS</b> | Direxion Daily 20+ Year Treasury Bear 1x Shares    | Fixed Income | U.S. Government   | 4,452,568 | 3/23/2011  | <b>-12.19%</b> |
| <b>40</b> | <b>UAG</b>  | ETRACS CMCI Agriculture Total Return ETN           | Commodities  | Agriculture       | 2,948,130 | 4/1/2008   | <b>-0.34%</b>  |
| <b>41</b> | <b>UAUD</b> | VelocityShares Daily 4X Long AUD vs. USD Index ETN | Currency     | Australian Dollar | 2,638,400 | 12/12/2017 | <b>-7.54%</b>  |
| <b>42</b> | <b>UCHF</b> | VelocityShares Daily 4X Long CHF vs. USD Index ETN | Currency     | Swiss Franc       | 3,305,600 | 12/12/2017 | <b>-7.70%</b>  |
| <b>43</b> | <b>UEUR</b> | VelocityShares Daily 4X Long EUR vs. USD Index ETN | Currency     | Euro              | 2,574,800 | 12/12/2017 | <b>-18.71%</b> |
| <b>44</b> | <b>UJPY</b> | VelocityShares Daily 4X Long JPY vs. USD Index ETN | Currency     | Japanese Yen      | 3,763,936 | 12/12/2017 | <b>-7.88%</b>  |
| <b>45</b> | <b>USOD</b> | United States 3x Short Oil Fund                    | Commodities  | Energy            | 615,246   | 7/19/2017  | <b>-50.87%</b> |
| <b>46</b> | <b>WDRW</b> | Direxion Daily Regional Banks Bear 3x Shares       | Equity       | Sector            | 1,837,130 | 8/19/2015  | <b>-61.46%</b> |
| <b>47</b> | <b>WTID</b> | UBS ETRACS - ProShares Daily 3x Inverse Crude ETN  | Commodities  | Energy            | 2,850,000 | 1/4/2017   | <b>-78.06%</b> |
| <b>48</b> | <b>YCL</b>  | ProShares Ultra Yen                                | Currency     | Japanese Yen      | 2,789,680 | 11/24/2008 | <b>-2.99%</b>  |
| <b>49</b> | <b>ZBIO</b> | ProShares UltraPro Short Nasdaq Biotechnology      | Equity       | Sector            | 3,664,009 | 6/22/2015  | <b>-58.33%</b> |

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