

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 - July 2019

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,611,589	3/27/2017	-7.43%
2	CALF	Pacer US Small Cap Cash Cows 100 ETF	Equity	Size and Style	4,749,145	6/16/2017	-18.05%
3	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,520,000	11/10/2014	-1.05%
4	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	1,010,525	9/13/2011	-13.66%
5	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,671,438	12/15/2009	-8.18%
6	CHII	Global X MSCI China Industrials ETF	Equity	Sector	2,708,731	11/30/2009	-5.97%
7	CHIM	Global X MSCI China Materials ETF	Equity	Sector	3,978,718	1/12/2010	-12.75%
8	DEFA	iShares Adaptive Currency Hedged MSCI EAFE ETF	Equity	Broad Equity	2,823,930	1/5/2016	-3.27%
9	DEWJ	iShares Adaptive Currency Hedged MSCI Japan ETF	Equity	Broad Equity	4,049,775	1/5/2016	-7.00%
10	DEZU	iShares Adaptive Currency Hedged MSCI Eurozone ETF	Equity	Broad Equity	2,823,660	1/5/2016	-0.68%
11	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	945,603	7/11/2011	-26.01%
12	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	3,436,087	12/17/2008	-9.52%
13	EFO	ProShares Ultra MSCI EAFE	Equity	Broad Equity	4,811,100	6/2/2009	-4.80%
14	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	3,169,584	10/23/2007	-4.46%
15	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	4,165,537	6/13/2016	-5.50%
16	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	4,215,358	7/27/2016	-18.20%
17	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,214,242	8/19/2015	-4.68%
18	EVIX	VelocityShares 1X Long VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,268,000	5/2/2017	-49.60%
19	EZJ	ProShares Ultra MSCI Japan	Equity	Broad Equity	3,256,920	6/2/2009	-19.08%
20	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,597,604	2/14/2012	-1.45%
21	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,577,682	2/14/2012	-7.15%
22	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	591,327	7/10/2012	-24.19%
23	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	2,224,044	4/18/2011	-12.95%
24	FLQS	Franklin LibertyQ US Small Cap Equity ETF	Equity	Size and Style	2,777,220	4/26/2017	-5.27%
25	FTXD	First Trust Nasdaq Retail ETF	Equity	Sector	1,105,044	9/20/2016	-4.77%
26	FTXH	First Trust Nasdaq Pharmaceuticals ETF	Equity	Sector	3,170,892	9/20/2016	-2.56%
27	FTXN	First Trust Nasdaq Oil & Gas ETF	Equity	Sector	3,486,035	9/20/2016	-29.06%
28	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	3,583,548	9/20/2016	-1.71%
29	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,527,075	4/1/2008	-4.12%
30	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	2,962,164	2/17/2016	-1.51%
31	GARD	Reality Shares DIVCON Dividend Guard ETF	Equity	Size and Style	3,023,438	1/14/2016	-4.85%
32	GDXS	Proshares Ultrashort Gold Miners	Equity	Sector	1,497,920	2/12/2015	-38.54%

33	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,481,580	2/5/2008	-5.57%
34	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,656,210	6/29/2015	-13.46%
35	HEWY	iShares Currency Hedged MSCI South Korea ETF	Equity	Size and Style	1,286,395	6/29/2015	-10.36%
36	HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF	Equity	Broad Equity	2,720,350	9/29/2015	-8.19%
37	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	4,029,940	3/11/2015	-9.44%
38	HYDD	Direxion Daily High Yield Bear 2x Shares	Fixed Income	Corporate	3,265,016	6/16/2016	-14.12%
39	HYIH	X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF	Fixed Income	Corporate	3,321,022	3/3/2015	-2.98%
40	IDMO	Invesco S&P International Developed Momentum ETF	Equity	Broad Equity	2,654,040	2/24/2012	-0.78%
41	IPOS	Renaissance International IPO ETF	Equity	Strategy	2,167,022	10/6/2014	-4.83%
42	KFYP	KraneShares CICC China Leaders 100 Index ETF	Equity	Strategy	4,231,629	7/22/2013	-12.78%
43	KOLD	ProShares UltraShort Bloomberg Natural Gas	Commodities	Energy	3,817,363	10/4/2011	-19.14%
44	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	367,039	6/24/2008	-18.29%
45	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,316,958	7/11/2006	-6.35%
46	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,970,337	4/20/2011	-14.83%
47	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,126,500	2/27/2015	-1.71%
48	REW	ProShares UltraShort Technology	Equity	Sector	4,584,349	1/30/2007	-29.35%
49	RNSC	Small Cap US Equity Select ETF	Equity	Size and Style	4,184,042	6/20/2017	-7.15%
50	RXD	ProShares UltraShort Health Care	Equity	Sector	769,304	1/30/2007	-23.88%
51	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,008,530	3/23/2011	-5.66%
52	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	4,955,648	7/6/2016	-4.89%
53	SCC	ProShares UltraShort Consumer Services	Equity	Sector	901,415	1/30/2007	-26.28%
54	SCTO	Global X JPMorgan US Sector Rotator Index ETF	Multi Asset	Asset Allocation	3,429,453	10/23/2014	-12.61%
55	SDP	ProShares UltraShort Utilities	Equity	Sector	3,701,278	1/30/2007	-28.73%
56	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,043,658	1/30/2007	-25.08%
57	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,817,690	9/7/2011	-11.08%
58	SLIM	The Obesity ETF	Equity	Sector	3,419,034	6/8/2016	-5.13%
59	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	1,710,125	2/9/2010	-12.32%
60	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	3,154,927	7/29/2014	-15.80%
61	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,764,725	8/9/2010	-6.36%
62	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	2,177,834	1/30/2007	-11.92%
63	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,509,415	3/28/2012	-5.38%
64	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	4,603,243	3/23/2011	-10.22%
65	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,328,272	3/23/2011	-8.06%
66	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,952,705	4/1/2008	-2.98%
67	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,342,977	5/6/2008	-6.60%
68	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	4,235,387	4/25/2017	-27.10%
69	USV	ETRACS CMCI Silver Total Return ETN	Commodities	Precious Metals	1,899,600	4/1/2008	-14.32%

70	VIIX	VelocityShares VIX Short Term ETN	Multi Asset	Absolute Returns	4,771,781	11/29/2010	-31.57%
71	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	4,630,951	8/5/2014	-4.74%
72	XSHQ	Invesco S&P SmallCap Quality ETF	Equity	Size and Style	2,727,957	4/6/2017	-5.44%
73	YCL	ProShares Ultra Yen	Currency	Japanese Yen	2,902,692	11/24/2008	-0.41%

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