

ETFG Liquidation Watch List

ETFGlobal[®]

For Research Inquiries: research@etfg.com or (412) 407-4444

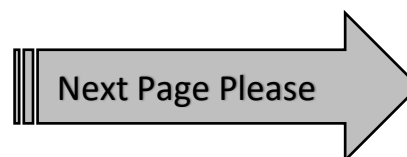
www.etfg.com

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



ETFG Liquidation Watch List - June 2017

ETFGlobal[®]

For Research Inquiries: research@etfg.com or (412) 407-4444

www.etfg.com

#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,398,908	4/14/2008	-14.96%
2	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	758,944	4/20/2011	-3.64%
3	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	1,042,010	6/16/2008	-34.05%
4	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	883,890	6/16/2008	-23.28%
5	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,136,219	4/20/2011	-10.07%
6	CHOC	iPath Pure Beta Cocoa ETN	Commodities	Agriculture	4,817,886	4/20/2011	-32.53%
7	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	1,013,233	6/11/2013	-5.48%
8	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	3,088,506	1/23/2014	-5.12%
9	DDG	ProShares Short Oil & Gas	Equity	Sector	3,304,850	6/10/2008	-1.60%
10	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	818,400	4/28/2008	-7.00%
11	DEE	DB Commodity Double Short ETN	Commodities	Broad Commodities	693,000	4/28/2008	-3.75%
12	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,790,500	7/11/2011	-5.02%
13	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,862,914	4/20/2011	-10.83%
14	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	4,350,667	12/17/2008	-45.99%
15	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	3,798,774	8/9/2010	-2.02%
16	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	3,614,356	10/23/2007	-33.69%
17	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,537,237	5/8/2007	-2.18%
18	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	2,175,966	7/10/2012	-12.08%
19	FLAT	iPath US Treasury Flattener ETN	Fixed Income	Spreads	3,359,791	8/9/2010	-5.49%
20	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,256,300	2/5/2008	-13.16%
21	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,484,000	2/12/2013	-4.90%
22	GAZ	iPath Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	3,612,000	10/23/2007	-20.45%
23	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	4,323,375	5/8/2007	-11.99%
24	GDJJ	Proshares Ultra Junior Miners	Equity	Sector	4,891,364	2/12/2015	-40.11%
25	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,660,037	1/24/2012	-2.40%
26	GRN	iPath Global Carbon ETN	Commodities	Energy	873,827	6/24/2008	-12.14%
27	IDMO	PowerShares S&P International Developed Momentum Portfolio	Equity	Broad Equity	2,486,000	2/24/2012	-1.70%
28	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,485,000	5/5/2011	-9.92%
29	IVOP	iPath Inverse S&P 500 VIX Short-Term Futures™ ETN II	Multi Asset	Absolute Returns	549,299	9/16/2011	-0.55%
30	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,063,373	10/23/2007	-15.04%
31	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	1,948,276	6/24/2008	-16.41%
32	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,536,282	5/8/2007	-5.27%
33	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	3,533,505	7/22/2013	-34.18%

34	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,714,870	4/20/2010	-26.52%
35	MLPS	ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return	Equity	Sector	3,734,400	9/29/2010	-7.38%
36	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	2,291,093	9/7/2011	-8.86%
37	MRGR	ProShares Merger ETF	Equity	Strategy	2,685,036	12/11/2012	-2.35%
38	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	4,597,504	7/11/2006	-32.79%
39	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	990,420	2/5/2008	-1.20%
40	REW	ProShares UltraShort Technology	Equity	Sector	2,210,014	1/30/2007	-50.12%
41	RRF	WisdomTree Global Real Return Fund	Multi Asset	Absolute Returns	4,010,000	7/14/2011	-1.72%
42	RXD	ProShares UltraShort Health Care	Equity	Sector	1,290,067	1/30/2007	-20.72%
43	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,133,731	3/23/2011	-0.74%
44	SBM	ProShares Short Basic Materials	Equity	Sector	2,083,000	3/16/2010	-14.90%
45	SCC	ProShares UltraShort Consumer Services	Equity	Sector	1,743,729	1/30/2007	-30.17%
46	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,394,707	1/23/2007	-38.20%
47	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	1,036,852	4/20/2011	-18.24%
48	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,940,979	1/30/2007	-36.19%
49	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	2,048,020	9/7/2011	-5.93%
50	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	4,336,074	2/9/2010	-46.00%
51	SMK	ProShares UltraShort MSCI Mexico Capped IMI	Equity	Broad Equity	933,923	6/16/2009	-29.94%
52	SSG	ProShares UltraShort Semiconductors	Equity	Sector	4,896,280	1/30/2007	-58.93%
53	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,671,122	1/30/2007	-23.52%
54	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,147,528	3/28/2012	-20.86%
55	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,657,000	4/4/2011	-0.37%
56	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,243,500	2/9/2011	-2.89%
57	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,462,321	11/29/2010	-69.05%
58	TYD	Direxion Daily 7-10 Year Treasury Bull 3x Shares	Fixed Income	U.S. Government	4,500,170	4/16/2009	-11.38%
59	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	4,382,841	4/1/2008	-14.82%
60	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	1,467,491	4/1/2008	-6.52%
61	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	3,507,500	4/9/2008	-10.52%
62	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,299,903	5/6/2008	-6.09%
63	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,762,000	4/13/2012	-12.56%
64	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	1,377,750	11/29/2010	-42.29%
65	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	849,062	4/20/2011	-14.63%

continued on next page

Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC (“ETFG”) and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG’s opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG’s public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor’s currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.