

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 (212) 223-3834 or e-mail our research support team at research@etfg.com

continued on next page

ETFG Liquidation Watch List - May 2020

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AMJL	X-Links Monthly Pay 2xLeveraged Alerian MLP Index ETN	Equity	Sector	1,188,148	5/17/2016	-91.69%
2	AMUB	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	3,440,000	10/8/2015	-47.04%
3	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	2,931,785	3/27/2017	-19.98%
4	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	1,090,700	6/16/2008	-15.58%
5	BDRY	Breakwave Dry Bulk Shipping ETF	Multi Asset	Absolute Returns	1,246,722	3/22/2018	-55.27%
6	BOON	NYSE Pickens Oil Response ETF	Equity	Sector	3,848,250	2/28/2018	-4.27%
7	BOSS	Global X Founder-Run Companies ETF	Equity	Strategy	4,836,815	2/13/2017	-5.06%
8	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,480,550	11/29/2017	-29.93%
9	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	484,500	11/29/2017	-50.68%
10	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,488,000	11/10/2014	-1.75%
11	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	796,415	9/13/2011	-25.01%
12	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,638,238	12/15/2009	-31.86%
13	CHII	Global X MSCI China Industrials ETF	Equity	Sector	1,879,815	11/30/2009	-10.93%
14	CHIM	Global X MSCI China Materials ETF	Equity	Sector	2,234,657	1/12/2010	-10.19%
15	CNHX	CSOP MSCI China A International Hedged ETF	Equity	Broad Equity	1,373,310	10/20/2015	-5.03%
16	COW	iPath Series B Bloomberg Livestock Subindex Total Return ETN	Commodities	Agriculture	4,864,387	1/17/2018	-36.17%
17	DAG	DB Agriculture Double Long ETN	Commodities	Agriculture	3,767,093	4/14/2008	-18.50%
18	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	4,210,720	12/12/2017	-15.57%
19	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,565,420	7/11/2011	-55.05%
20	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	3,127,200	1/15/2015	-13.53%
21	DJPY	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	3,387,954	12/12/2017	-13.89%
22	DLBS	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,408,244	8/9/2010	-80.68%
23	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	3,291,810	12/29/2017	-29.08%
24	DTUS	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	2,854,049	8/9/2010	-40.69%
25	DUSL	Direxion Daily Industrials Bull 3X Shares	Equity	Sector	2,504,013	5/3/2017	-63.38%
26	DVHL	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	Multi Asset	Asset Allocation	4,920,712	11/12/2013	-77.09%
27	DWAT	Arrow DWA Tactical ETF	Multi Asset	Asset Allocation	4,875,000	10/1/2014	-11.72%
28	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,132,420	4/28/2008	-3.98%
29	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,520,600	11/28/2017	-25.92%
30	EFAS	Global X MSCI SuperDividend EAFE ETF	Equity	Strategy	4,575,188	11/14/2016	-29.05%
31	EKAR	Innovation Shares NextGen Vehicles & Technology ETF	Equity	Strategy	967,552	2/13/2018	-10.14%
32	EQRR	Proshares Equities For Rising Rates ETF	Equity	Strategy	3,213,627	7/25/2017	-37.84%

33	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	3,520,716	6/13/2016	-17.24%
34	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,576,012	7/27/2016	-61.94%
35	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	1,816,038	8/19/2015	-19.70%
36	EUXL	Direxion Daily EURO STOXX 50 Bull 3X Shares	Equity	Size and Style	3,849,079	7/12/2017	-2.48%
37	EXIV	VelocityShares 1X Daily Inverse VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,980,000	5/2/2017	-79.86%
38	EZJ	ProShares Ultra MSCI Japan	Equity	Broad Equity	4,800,775	6/2/2009	-17.68%
39	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,108,759	2/14/2012	-28.53%
40	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,020,060	2/14/2012	-18.23%
41	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,185,585	7/10/2012	-1.97%
42	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	1,656,033	4/18/2011	-26.98%
43	FLCA	Franklin FTSE Canada ETF	Equity	Broad Equity	4,334,000	11/2/2017	-13.60%
44	FLFR	Franklin FTSE France ETF	Equity	Broad Equity	2,013,000	11/2/2017	-19.80%
45	FLGR	Franklin FTSE Germany ETF	Equity	Broad Equity	3,668,000	11/2/2017	-16.52%
46	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	2,958,720	11/3/2017	-36.53%
47	FNGD	BMO REX MicroSectors FANG Index 3X Inverse Leveraged ETN	Equity	Strategy	4,120,000	1/22/2018	-78.49%
48	FTAG	First Trust Indxx Global Agriculture ETF	Equity	Sector	3,433,556	3/11/2010	-25.57%
49	FTXG	First Trust Nasdaq Food & Beverage ETF	Equity	Sector	1,879,068	9/20/2016	-8.43%
50	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	1,684,444	9/20/2016	-31.11%
51	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	2,980,975	4/1/2008	-11.77%
52	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	856,800	2/5/2008	-16.69%
53	FXCH	Invesco CurrencyShares Chinese Renminbi Trust	Currency	Chinese Renminbi	3,484,565	9/29/2011	-3.79%
54	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,511,500	2/12/2013	-2.63%
55	GAZ	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	2,149,665	3/8/2017	-41.90%
56	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	3,783,240	2/5/2008	-3.96%
57	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,087,190	6/29/2015	-12.95%
58	HDLV	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility	Equity	Strategy	4,244,400	9/30/2014	-76.38%
59	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	1,369,630	6/29/2015	-21.05%
60	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	684,435	6/29/2015	-20.57%
61	HIPS	GraniteShares HIPS US High Income ETF	Multi Asset	Asset Allocation	4,323,040	1/6/2015	-36.69%
62	HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF	Equity	Broad Equity	2,595,680	9/29/2015	-8.58%
63	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	1,688,000	3/11/2015	-78.92%
64	HYDD	Direxion Daily High Yield Bear 2x Shares	Fixed Income	Corporate	3,200,876	6/16/2016	-4.42%
65	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	2,830,000	2/5/2018	-22.97%
66	IDMO	Invesco S&P International Developed Momentum ETF	Equity	Broad Equity	2,489,210	2/24/2012	-3.65%
67	IECS	iShares Evolved U.S. Consumer Staples ETF	Equity	Sector	3,914,220	3/21/2018	-2.51%
68	IEFN	iShares Evolved U.S. Financials ETF	Equity	Sector	3,926,080	3/21/2018	-19.36%
69	IEME	iShares Evolved U.S. Media and Entertainment ETF	Equity	Sector	4,510,000	3/21/2018	-19.52%

70	IFRA	iShares U.S. Infrastructure ETF	Equity	Strategy	4,500,000	4/3/2018	-16.82%
71	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	892,710	3/14/2008	-7.14%
72	ISZE	iShares Edge MSCI Intl Size Factor ETF	Equity	Size and Style	4,474,000	6/16/2015	-16.75%
73	JJE	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,933,612	1/17/2018	-56.41%
74	JJM	iPath Series B Bloomberg Industrial Metals Subindex Total Return	Commodities	Industrial Metals	3,880,274	1/17/2018	-18.56%
75	JJS	iPath Series B Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	3,407,740	1/17/2018	-15.14%
76	JJT	iPath Series B Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	3,494,153	1/17/2018	-21.39%
77	JJU	iPath Series B Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	3,388,683	1/17/2018	-19.81%
78	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,507,500	7/22/2013	-11.77%
79	LBDC	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	970,000	10/8/2015	-83.20%
80	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	363,771	6/24/2008	-22.60%
81	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	1,932,000	5/5/2015	-67.70%
82	LTL	ProShares Ultra Telecommunications	Equity	Sector	812,510	3/25/2008	-24.92%
83	MLPB	ETRACS Alerian MLP Infrastructure Index ETN Series B	Equity	Sector	4,620,000	10/8/2015	-48.12%
84	MLPG	ETRACS Alerian Natural Gas MLP Index ETN	Equity	Sector	3,986,440	7/13/2010	-55.71%
85	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	2,679,855	3/16/2011	-53.83%
86	MLPZ	ETRACS 2xMonthly Leveraged S&P MLP Index ETN Series B	Equity	Sector	3,392,700	2/8/2016	-88.02%
87	MLTI	Credit Suisse X-Links Multi-Asset High Income ETN	Multi Asset	Asset Allocation	3,764,436	9/29/2015	-46.40%
88	MRRL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	Real Estate	Real Estate	1,347,150	10/8/2015	-98.52%
89	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,098,145	7/11/2006	-5.44%
90	NFTY	First Trust India NIFTY 50 Equal Weight ETF	Equity	Size and Style	2,585,002	2/14/2012	-31.44%
91	OIL	iPath Series B S&P GSCI Crude Oil Total Return Index ETNs	Commodities	Energy	4,361,262	11/17/2016	-95.92%
92	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	1,223,225	3/24/2017	-99.32%
93	OILX	ETRACS S&P GSCI Crude Oil Total Return Index ETN	Commodities	Energy	2,308,000	2/17/2016	-84.85%
94	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,140,636	4/20/2011	-56.73%
95	OLO	DB Crude Oil Long ETN	Commodities	Energy	4,178,925	6/16/2008	-19.47%
96	PBDM	Invesco PureBeta FTSE Developed ex-North America ETF	Equity	Broad Equity	2,058,121	9/22/2017	-15.16%
97	PBEE	Invesco PureBeta FTSE Emerging Markets ETF	Equity	Broad Equity	2,060,021	9/22/2017	-16.62%
98	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	2,268,643	9/22/2017	-17.62%
99	PBUS	Invesco PureBeta MSCI USA ETF	Equity	Size and Style	2,894,539	9/22/2017	-2.06%
100	PGM	iPath Series B Bloomberg Platinum Subindex Total Return ETN	Commodities	Precious Metals	3,513,778	1/17/2018	-11.16%
101	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	2,226,015	11/15/2017	-28.57%
102	PLTM	GraniteShares Platinum Trust	Commodities	Precious Metals	352,350	1/19/2018	-12.03%
103	PPLN	Cushing 30 MLP Index ETNs due June 16 2037	Equity	Sector	4,817,536	6/12/2017	-7.13%
104	PSMB	Invesco Balanced Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	2,517,873	2/23/2017	-9.27%
105	PSMM	Invesco Moderately Conservative Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	3,800,953	2/23/2017	-6.11%
106	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,097,401	10/18/2017	-22.46%

107	QED	IQ Hedge Event-Driven Tracker ETF	Multi Asset	Absolute Returns	3,130,260	3/24/2015	-1.88%
108	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,289,460	2/27/2015	-23.02%
109	REW	ProShares UltraShort Technology	Equity	Sector	3,523,394	1/30/2007	-50.33%
110	RNDV	US Equity Dividend Select ETF	Equity	Size and Style	4,897,539	6/20/2017	-13.09%
111	RNSC	Small Cap US Equity Select ETF	Equity	Size and Style	4,274,234	6/20/2017	-20.50%
112	RXD	ProShares UltraShort Health Care	Equity	Sector	1,562,152	1/30/2007	-39.49%
113	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,864,129	3/23/2011	-7.51%
114	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	3,696,452	7/6/2016	-27.48%
115	SCC	ProShares UltraShort Consumer Services	Equity	Sector	751,880	1/30/2007	-17.77%
116	SCID	Global X Scientific Beta Europe ETF	Equity	Broad Equity	4,125,999	5/12/2015	-17.30%
117	SCIJ	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,353,412	5/12/2015	-13.20%
118	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	1,926,601	5/12/2015	-22.48%
119	SCTO	Global X JPMorgan US Sector Rotator Index ETF	Multi Asset	Asset Allocation	3,427,043	10/23/2014	-7.55%
120	SDP	ProShares UltraShort Utilities	Equity	Sector	2,697,263	1/30/2007	-30.69%
121	SDVY	First Trust SMID Cap Rising Dividend Achievers ETF	Equity	Strategy	3,239,012	11/1/2017	-22.40%
122	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,131,663	1/30/2007	-11.68%
123	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,735,000	9/7/2011	-8.02%
124	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	1,918,074	7/29/2014	-41.83%
125	SPMV	Invesco S&P 500 Minimum Variance ETF	Equity	Size and Style	1,422,448	7/13/2017	-3.10%
126	SPXT	ProShares S&P 500 Ex-Technology ETF	Equity	Size and Style	3,121,720	9/22/2015	-5.85%
127	SPXV	Proshares S&P 500 EX-Health Care ETF	Equity	Size and Style	1,499,175	9/22/2015	-3.09%
128	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,144,236	7/12/2017	-23.02%
129	SSG	ProShares UltraShort Semiconductors	Equity	Sector	4,462,742	1/30/2007	-57.98%
130	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,633,300	8/9/2010	-11.75%
131	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,730,654	1/30/2007	-19.42%
132	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,208,282	3/28/2012	-14.85%
133	TBLU	Tortoise Water Fund	Equity	Sector	4,438,500	2/15/2017	-0.52%
134	TLEH	FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund	Equity	Broad Equity	4,819,144	11/9/2015	-18.01%
135	TPOR	Direxion Daily Transportation Bull 3X Shares	Equity	Sector	1,762,009	5/3/2017	-70.57%
136	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	2,772,014	3/23/2011	-30.25%
137	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,310,016	3/23/2011	-5.40%
138	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,535,465	4/1/2008	-9.33%
139	UAUD	VelocityShares Daily 4X Long AUD vs. USD Index ETN	Currency	Australian Dollar	1,527,953	12/12/2017	-33.56%
140	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	1,990,794	4/27/2010	-75.86%
141	UCIB	ETRACS CMCI Total Return ETN Series B	Commodities	Broad Commodities	4,266,000	10/8/2015	-29.42%
142	UEUR	VelocityShares Daily 4X Long EUR vs. USD Index ETN	Currency	Euro	1,913,370	12/12/2017	-19.21%
143	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	2,320,920	12/12/2017	-22.38%

144	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	3,027,530	4/13/2011	-14.33%
145	ULBR	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	2,728,950	8/15/2017	-74.14%
146	UNL	United States 12 Month Natural Gas Fund LP	Commodities	Energy	3,870,000	11/18/2009	-14.64%
147	UPV	ProShares Ultra FTSE Europe	Equity	Broad Equity	3,942,850	4/27/2010	-35.80%
148	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,139,924	5/6/2008	-12.44%
149	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	1,873,250	4/25/2017	-73.53%
150	USV	ETRACS CMCI Silver Total Return ETN	Commodities	Precious Metals	3,665,000	4/1/2008	-1.77%
151	UTSL	Direxion Daily Utilities Bull 3X Shares	Equity	Sector	3,222,021	5/3/2017	-39.38%
152	UWT	VelocityShares 3x Long Crude Oil ETN	Commodities	Energy	4,707,754	12/8/2016	-99.24%
153	VETS	Pacer Military Times Best Employers ETF	Equity	Strategy	2,624,150	4/10/2018	-4.99%
154	VGFO	Virtus WMC Global Factor Opportunities ETF	Equity	Broad Equity	4,700,934	10/10/2017	-9.07%
155	VSL	Volshares Large Cap ETF	Equity	Size and Style	717,982	2/22/2018	-1.91%
156	WLDR	Affinity World Leaders Equity ETF	Equity	Broad Equity	4,635,000	1/12/2018	-19.02%
157	WTIU	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	271,488	1/4/2017	-98.97%
158	XINA	SPDR MSCI China A Shares IMI ETF	Equity	Broad Equity	4,976,275	10/28/2015	-8.27%
159	XSHQ	Invesco S&P SmallCap Quality ETF	Equity	Size and Style	4,737,344	4/6/2017	-16.07%
160	YLDE	ClearBridge Dividend Strategy ESG ETF	Equity	Strategy	4,392,212	5/22/2017	-3.60%
161	ZBIO	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	3,506,809	6/22/2015	-33.20%

continued on next page

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