

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

continued on next page

ETFG Liquidation Watch List - October 2019

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	BAR	Graniteshares Gold Trust	Commodities	Precious Metals	1,618,100	8/31/2017	-87.64%
2	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,539,274	3/27/2017	-8.37%
3	BOSS	Global X Founder-Run Companies ETF	Equity	Strategy	3,743,454	2/13/2017	-10.29%
4	CALF	Pacer US Small Cap Cash Cows 100 ETF	Equity	Size and Style	4,928,533	6/16/2017	-14.57%
5	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,361,300	11/10/2014	-2.16%
6	CHEP	AGFIQ US Market Neutral Value Fund	Equity	Strategy	1,025,500	9/13/2011	-10.63%
7	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,561,958	12/15/2009	-18.89%
8	CHII	Global X MSCI China Industrials ETF	Equity	Sector	2,458,664	11/30/2009	-14.96%
9	CHIM	Global X MSCI China Materials ETF	Equity	Sector	3,621,221	1/12/2010	-18.80%
10	DEFA	iShares Adaptive Currency Hedged MSCI EAFE ETF	Equity	Broad Equity	2,767,480	1/5/2016	-3.87%
11	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	899,117	7/11/2011	-33.56%
12	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	3,507,316	12/17/2008	-0.97%
13	EFO	ProShares Ultra MSCI EAFE	Equity	Broad Equity	4,659,550	6/2/2009	-9.17%
14	EMBH	iShares Interest Rate Hedged Emerging Markets Bond ETF	Fixed Income	Broad Debt	4,863,000	7/22/2015	-6.12%
15	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	4,231,151	6/13/2016	-7.57%
16	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,884,666	7/27/2016	-24.63%
17	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,172,702	8/19/2015	-6.95%
18	EUXL	Direxion Daily EURO STOXX 50 Bull 3X Shares	Equity	Size and Style	2,805,559	7/12/2017	-9.95%
19	EVIX	VelocityShares 1X Long VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,088,000	5/2/2017	-38.81%
20	EZJ	ProShares Ultra MSCI Japan	Equity	Broad Equity	3,457,370	6/2/2009	-18.94%
21	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,554,477	2/14/2012	-3.57%
22	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,172,063	2/14/2012	-11.84%
23	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	534,559	7/10/2012	-21.84%
24	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	1,970,239	4/18/2011	-23.80%
25	FLQS	Franklin LibertyQ US Small Cap Equity ETF	Equity	Size and Style	2,778,470	4/26/2017	-7.20%
26	FTXD	First Trust Nasdaq Retail ETF	Equity	Sector	1,168,047	9/20/2016	-4.69%
27	FTXH	First Trust Nasdaq Pharmaceuticals ETF	Equity	Sector	3,054,041	9/20/2016	-13.29%
28	FTXN	First Trust Nasdaq Oil & Gas ETF	Equity	Sector	3,216,032	9/20/2016	-35.78%
29	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	3,462,046	9/20/2016	-9.13%
30	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,376,575	4/1/2008	-1.83%
31	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	969,000	2/5/2008	-5.00%
32	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	2,990,665	2/17/2016	-1.95%

33	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,544,585	2/12/2013	-0.05%
34	GARD	Reality Shares DIVCON Dividend Guard ETF	Equity	Size and Style	3,070,275	1/14/2016	-5.49%
35	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,192,752	2/5/2008	-6.30%
36	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,618,770	6/29/2015	-16.81%
37	HEWY	iShares Currency Hedged MSCI South Korea ETF	Equity	Size and Style	1,257,330	6/29/2015	-13.91%
38	HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF	Equity	Broad Equity	2,826,550	9/29/2015	-8.73%
39	HYDD	Direxion Daily High Yield Bear 2x Shares	Fixed Income	Corporate	3,193,136	6/16/2016	-12.03%
40	HYIH	X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF	Fixed Income	Corporate	3,288,352	3/3/2015	-6.22%
41	IDMO	Invesco S&P International Developed Momentum ETF	Equity	Broad Equity	2,637,670	2/24/2012	-3.82%
42	IPOS	Renaissance International IPO ETF	Equity	Strategy	2,158,022	10/6/2014	-4.03%
43	KFYP	KraneShares CICC China Leaders 100 Index ETF	Equity	Strategy	3,993,914	7/22/2013	-14.07%
44	KOLD	ProShares UltraShort Bloomberg Natural Gas	Commodities	Energy	3,678,799	10/4/2011	-17.34%
45	LTL	ProShares Ultra Telecommunications	Equity	Sector	2,981,730	3/25/2008	-9.73%
46	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	4,686,125	3/24/2017	-76.22%
47	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,793,397	4/20/2011	-25.93%
48	PBDM	Invesco PureBeta FTSE Developed ex-North America ETF	Equity	Broad Equity	2,351,024	9/22/2017	-3.57%
49	PBEE	Invesco PureBeta FTSE Emerging Markets ETF	Equity	Broad Equity	2,291,243	9/22/2017	-2.26%
50	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	2,655,707	9/22/2017	-9.98%
51	PRME	First Trust Heitman Global Prime Real Estate ETF	Real Estate	Real Estate	1,011,540	11/12/2015	-2.22%
52	QED	IQ Hedge Event-Driven Tracker ETF	Multi Asset	Absolute Returns	3,220,521	3/24/2015	-0.65%
53	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,200,945	2/27/2015	-2.87%
54	REW	ProShares UltraShort Technology	Equity	Sector	4,180,840	1/30/2007	-23.38%
55	RNDV	US Equity Dividend Select ETF	Equity	Size and Style	4,462,025	6/20/2017	-0.28%
56	RNEM	Emerging Markets Equity Select ETF	Equity	Broad Equity	4,908,098	6/20/2017	-0.26%
57	RNSC	Small Cap US Equity Select ETF	Equity	Size and Style	4,166,042	6/20/2017	-9.36%
58	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,954,370	3/23/2011	-7.79%
59	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	4,717,975	7/6/2016	-14.22%
60	SCC	ProShares UltraShort Consumer Services	Equity	Sector	900,774	1/30/2007	-13.75%
61	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	3,554,070	5/12/2015	-5.96%
62	SDP	ProShares UltraShort Utilities	Equity	Sector	3,118,312	1/30/2007	-37.58%
63	SIJ	ProShares UltraShort Industrials	Equity	Sector	1,989,985	1/30/2007	-13.42%
64	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,740,500	9/7/2011	-12.48%
65	SLIM	The Obesity ETF	Equity	Sector	3,373,034	6/8/2016	-11.98%
66	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	1,667,109	2/9/2010	-5.61%
67	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,964,752	7/29/2014	-23.76%
68	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,602,286	7/12/2017	-13.38%
69	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,400,247	8/9/2010	-15.59%

70	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,977,183	1/30/2007	-17.43%
71	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,419,788	3/28/2012	-5.82%
72	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	4,241,492	3/23/2011	-20.30%
73	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,304,271	3/23/2011	-10.19%
74	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,781,600	4/1/2008	-5.88%
75	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	3,932,780	4/25/2017	-34.20%
76	USOU	United States 3x Oil Fund	Commodities	Energy	1,893,757	7/19/2017	-76.74%
77	VIIX	VelocityShares VIX Short Term ETN	Multi Asset	Absolute Returns	4,351,569	11/29/2010	-11.39%
78	WDRW	Direxion Daily Regional Banks Bear 3x Shares	Equity	Sector	2,573,661	8/19/2015	-0.04%
79	WTIU	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	4,016,000	1/4/2017	-75.87%
80	XSHQ	Invesco S&P SmallCap Quality ETF	Equity	Size and Style	2,742,467	4/6/2017	-9.46%
81	XTH	SPDR S&P Technology Hardware ETF	Equity	Sector	3,772,300	6/27/2016	-4.97%
82	XWEB	SPDR S&P Internet ETF	Equity	Sector	3,941,000	6/27/2016	-19.18%

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