

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

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ETFG Liquidation Watch List - October 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	-90.02%
2	AMUB	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	2,716,000	10/8/2015	-53.78%
3	BATT	Amplify Advanced Battery Metals & Materials ETF	Equity	Sector	4,648,490	6/6/2018	-3.40%
4	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,477,023	3/27/2017	-1.76%
5	BDRY	Breakwave Dry Bulk Shipping ETF	Multi Asset	Absolute Returns	1,854,330	3/22/2018	-58.19%
6	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,599,500	11/29/2017	-17.07%
7	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	484,500	11/29/2017	-33.92%
8	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	668,500	9/13/2011	-34.81%
9	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,613,514	12/15/2009	-22.55%
10	CNHX	CSOP MSCI China A International Hedged ETF	Equity	Broad Equity	1,373,310	10/20/2015	-2.30%
11	DAUD	VelocityShares Daily 4x Long USD vs AUD Index ETN	Currency	Australian Dollar	3,917,020	12/12/2017	-31.75%
12	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	3,444,112	12/12/2017	-27.63%
13	DEUR	VelocityShares Daily 4X Long USD vs. EUR Index ETN	Currency	Euro	2,739,280	12/12/2017	-25.79%
14	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,393,740	7/11/2011	-52.16%
15	DGBP	VelocityShares Daily 4X Long USD vs. GBP Index ETN	Currency	Pound Sterling	4,074,800	12/12/2017	-26.46%
16	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	3,022,305	1/15/2015	-16.84%
17	DJPY	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	3,107,104	12/12/2017	-12.74%
18	DLBS	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,408,244	8/9/2010	-58.89%
19	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	3,196,000	12/29/2017	-27.07%
20	DTUS	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	2,769,095	8/9/2010	-34.78%
21	DUSL	Direxion Daily Industrials Bull 3X Shares	Equity	Sector	3,914,020	5/3/2017	-39.61%
22	DVHL	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	Multi Asset	Asset Allocation	4,920,712	11/12/2013	-76.40%
23	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Equity	Size and Style	1,559,040	7/10/2018	-3.49%
24	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,132,420	4/28/2008	-5.44%
25	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,640,540	11/28/2017	-15.98%
26	EFAS	Global X MSCI SuperDividend EAFE ETF	Equity	Strategy	4,789,310	11/14/2016	-23.24%
27	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	2,441,573	10/23/2007	-24.14%
28	EMTY	ProShares Decline of the Retail Store ETF	Equity	Sector	4,226,278	11/14/2017	-22.57%
29	EQRR	Proshares Equities For Rising Rates ETF	Equity	Strategy	3,561,870	7/25/2017	-24.47%
30	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	3,791,712	6/13/2016	-10.39%
31	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,576,012	7/27/2016	-53.97%
32	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,111,801	8/19/2015	-2.80%

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33	EWV	ProShares UltraShort MSCI Japan	Equity	Broad Equity	3,950,281	11/6/2007	-26.41%
34	EXIV	VelocityShares 1X Daily Inverse VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,980,000	5/2/2017	-77.70%
35	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,335,088	2/14/2012	-14.11%
36	FLCA	Franklin FTSE Canada ETF	Equity	Broad Equity	4,905,780	11/2/2017	-4.52%
37	FLFR	Franklin FTSE France ETF	Equity	Broad Equity	2,306,220	11/2/2017	-7.53%
38	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	3,313,840	11/3/2017	-23.92%
39	FTAG	First Trust Indxx Global Agriculture ETF	Equity	Sector	4,140,430	3/11/2010	-4.26%
40	FTXG	First Trust Nasdaq Food & Beverage ETF	Equity	Sector	2,071,801	9/20/2016	-2.51%
41	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	3,741,139	2/17/2016	-1.24%
42	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,511,500	2/12/2013	-0.93%
43	GAZ	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	1,898,802	3/8/2017	-40.58%
44	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,054,440	2/5/2008	-3.30%
45	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,218,000	6/29/2015	-9.29%
46	HDLV	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility	Equity	Strategy	4,244,400	9/30/2014	-76.90%
47	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	1,569,500	6/29/2015	-11%
48	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	692,500	6/29/2015	-14.44%
49	HIPS	GraniteShares HIPS US High Income ETF	Multi Asset	Asset Allocation	4,724,000	1/6/2015	-29.42%
50	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	1,688,000	3/11/2015	-85.55%
51	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	2,853,663	2/5/2018	-17.12%
52	IEFN	iShares Evolved U.S. Financials ETF	Equity	Sector	4,073,700	3/21/2018	-16.46%
53	IFRA	iShares U.S. Infrastructure ETF	Equity	Strategy	4,882,000	4/3/2018	-11.88%
54	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	892,710	3/14/2008	-56.67%
55	ISDS	Invesco Strategic Developed ex-US Small Company ETF	Equity	Size and Style	2,202,022	9/12/2018	-3.08%
56	ISDX	Invesco Strategic Developed ex-US ETF	Equity	Size and Style	2,246,582	9/12/2018	-8.56%
57	ISEM	Invesco Strategic Emerging Markets ETF	Equity	Size and Style	2,296,273	9/12/2018	-4.96%
58	IUSS	Invesco Strategic US Small Company ETF	Equity	Size and Style	2,236,922	9/12/2018	-3.83%
59	JJE	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	2,288,936	1/17/2018	-40.84%
60	JJU	iPath Series B Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	3,857,211	1/17/2018	-3.02%
61	LBDC	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	970,000	10/8/2015	-83.51%
62	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	405,651	6/24/2008	-19.43%
63	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	1,932,000	5/5/2015	-71.71%
64	LTL	ProShares Ultra Telecommunications	Equity	Sector	806,528	3/25/2008	-18.85%
65	MLPB	ETRACS Alerian MLP Infrastructure Index ETN Series B	Equity	Sector	3,740,000	10/8/2015	-55.20%
66	MLPG	ETRACS Alerian Natural Gas MLP Index ETN	Equity	Sector	3,797,480	7/13/2010	-53.64%
67	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	2,517,245	3/16/2011	-52.95%
68	MLPZ	ETRACS 2xMonthly Leveraged S&P MLP Index ETN Series B	Equity	Sector	3,392,700	2/8/2016	-86.33%
69	MRRL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	Real Estate	Real Estate	1,347,150	10/8/2015	-98.40%

70	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	2,153,364	7/11/2006	-34.44%
71	NFTY	First Trust India NIFTY 50 Equal Weight ETF	Equity	Size and Style	3,096,942	2/14/2012	-10.16%
72	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	1,223,225	3/24/2017	-98.61%
73	OILX	ETRACS S&P GSCI Crude Oil Total Return Index ETN	Commodities	Energy	2,308,000	2/17/2016	-82.19%
74	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,716,508	4/20/2011	-23.82%
75	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	2,614,796	9/22/2017	-1.54%
76	PPLN	Cushing 30 MLP Index ETNs due June 16 2037	Equity	Sector	4,817,536	6/12/2017	-1.88%
77	PSMB	Invesco Balanced Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	2,736,594	2/23/2017	-2.47%
78	PSMM	Invesco Moderately Conservative Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	4,064,594	2/23/2017	-1.39%
79	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,694,525	10/18/2017	-8.67%
80	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,317,200	2/27/2015	-22.92%
81	RNSC	Small Cap US Equity Select ETF	Equity	Size and Style	4,601,262	6/20/2017	-11.64%
82	RTL	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	1,472,980	5/15/2018	-48.14%
83	RXD	ProShares UltraShort Health Care	Equity	Sector	1,271,082	1/30/2007	-49.08%
84	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,864,129	3/23/2011	-3.05%
85	SBB	ProShares Short SmallCap600	Equity	Size and Style	3,484,890	1/23/2007	-9.15%
86	SBM	ProShares Short Basic Materials	Equity	Sector	725,320	3/16/2010	-21.29%
87	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	3,696,452	7/6/2016	-21.65%
88	SCC	ProShares UltraShort Consumer Services	Equity	Sector	936,282	1/30/2007	-48.03%
89	SCIJ	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,502,300	5/12/2015	-8.71%
90	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	2,111,753	5/12/2015	-10.87%
91	SDCI	USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund	Commodities	Broad Commodities	2,938,000	5/2/2018	-17.56%
92	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,030,033	1/23/2007	-30.82%
93	SDP	ProShares UltraShort Utilities	Equity	Sector	2,331,015	1/30/2007	-25.25%
94	SDVY	First Trust SMID Cap Rising Dividend Archivers ETF	Equity	Strategy	3,656,797	11/1/2017	-9.93%
95	SIJ	ProShares UltraShort Industrials	Equity	Sector	1,303,830	1/30/2007	-43.29%
96	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,735,000	9/7/2011	-0.32%
97	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,810,115	2/9/2010	-57.86%
98	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,334,233	7/29/2014	-21.27%
99	SMN	ProShares UltraShort Basic Materials	Equity	Sector	3,146,485	1/30/2007	-46.23%
100	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,268,560	7/12/2017	-12.82%
101	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,558,432	8/9/2010	-5.26%
102	SZNE	Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ETF	Equity	Size and Style	4,115,520	7/23/2018	-5.28%
103	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,380,614	3/28/2012	-2.76%
104	TFIV	Global X TargetIncome 5 ETF	Multi Asset	Asset Allocation	2,229,017	7/27/2018	-8.41%
105	TFLT	Global X TargetIncome Plus 2 ETF	Multi Asset	Asset Allocation	2,396,503	7/27/2018	-2.14%
106	TPOR	Direxion Daily Transportation Bull 3X Shares	Equity	Sector	3,802,019	5/3/2017	-22.10%

107	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	2,768,014	3/23/2011	-18.42%
108	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	2,354,766	4/27/2010	-71.43%
109	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	3,414,140	4/13/2011	-3.90%
110	UJPY	VelocityShares Daily 4X Long JPY vs. USD Index ETN	Currency	Japanese Yen	3,929,024	12/12/2017	-0.46%
111	ULBR	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	2,728,950	8/15/2017	-63.63%
112	UNL	United States 12 Month Natural Gas Fund LP	Commodities	Energy	3,865,500	11/18/2009	-2.77%
113	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,139,924	5/6/2008	-61.08%
114	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	1,268,500	4/25/2017	-78.14%
115	UTSL	Direxion Daily Utilities Bull 3X Shares	Equity	Sector	3,504,023	5/3/2017	-50.66%
116	UWT	VelocityShares 3x Long Crude Oil ETN	Commodities	Energy	4,707,754	12/8/2016	-98.42%
117	VETS	Pacer Military Times Best Employers ETF	Equity	Strategy	2,937,000	4/10/2018	-1.38%
118	WTIU	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	271,488	1/4/2017	-97.89%
119	ZBIO	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	3,506,809	6/22/2015	-40.46%
120	ZSL	ProShares UltraShort Silver	Commodities	Precious Metals	4,090,535	12/1/2008	-66.86%

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