

# 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](mailto:research@etfg.com)

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# ETFG Liquidation Watch List - September 2019

**ETFGlobal**<sup>®</sup>

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| #  | TKR  | Name   | Asset Class  | ETFG Category     | AUM       | Inception  | TTM            |
|----|------|--|--------------|-------------------|-----------|------------|----------------|
| 1  | BAR  | Graniteshares Gold Trust                                     | Commodities  | Precious Metals   | 1,669,800 | 8/31/2017  | <b>-87.33%</b> |
| 2  | BCD  | Aberdeen Standard Bloomberg All Commodity Longer Dated Strat | Commodities  | Broad Commodities | 3,482,273 | 3/27/2017  | <b>-8.17%</b>  |
| 3  | BOSS | Global X Founder-Run Companies ETF                           | Equity       | Strategy          | 3,835,950 | 2/13/2017  | <b>-7.93%</b>  |
| 4  | CALF | Pacer US Small Cap Cash Cows 100 ETF                         | Equity       | Size and Style    | 4,565,258 | 6/16/2017  | <b>-23.23%</b> |
| 5  | CBON | VanEck Vectors ChinaAMC China Bond ETF                       | Fixed Income | Sovereign         | 4,365,900 | 11/10/2014 | <b>-3.09%</b>  |
| 6  | CHEP | AGFiQ US Market Neutral Value Fund                           | Equity       | Strategy          | 946,250   | 9/13/2011  | <b>-18.95%</b> |
| 7  | CHIE | Global X MSCI China Energy ETF                               | Equity       | Sector            | 1,526,715 | 12/15/2009 | <b>-19.93%</b> |
| 8  | CHII | Global X MSCI China Industrials ETF                          | Equity       | Sector            | 2,462,665 | 11/30/2009 | <b>-11.63%</b> |
| 9  | CHIM | Global X MSCI China Materials ETF                            | Equity       | Sector            | 3,563,721 | 1/12/2010  | <b>-20.88%</b> |
| 10 | DEFA | iShares Adaptive Currency Hedged MSCI EAFE ETF               | Equity       | Broad Equity      | 2,678,200 | 1/5/2016   | <b>-6.81%</b>  |
| 11 | DFVS | iPath US Treasury 5 year Bear ETN                            | Fixed Income | U.S. Government   | 835,114   | 7/11/2011  | <b>-34.84%</b> |
| 12 | DIVA | AGFiQ Hedged Dividend Income Fund                            | Equity       | Strategy          | 2,344,500 | 1/15/2015  | <b>-2.96%</b>  |
| 13 | EFO  | ProShares Ultra MSCI EAFE                                    | Equity       | Broad Equity      | 4,402,475 | 6/2/2009   | <b>-14.26%</b> |
| 14 | EMBH | iShares Interest Rate Hedged Emerging Markets Bond ETF       | Fixed Income | Broad Debt        | 4,868,000 | 7/22/2015  | <b>-3.66%</b>  |
| 15 | ESGS | Columbia Sustainable U.S. Equity Income ETF                  | Equity       | Broad Equity      | 4,015,928 | 6/13/2016  | <b>-13.02%</b> |
| 16 | EUFL | Direxion Daily European Financials Bull 2x Shares            | Equity       | Sector            | 3,396,683 | 7/27/2016  | <b>-36.21%</b> |
| 17 | EURZ | Xtrackers Eurozone Equity ETF                                | Equity       | Broad Equity      | 2,118,791 | 8/19/2015  | <b>-8.28%</b>  |
| 18 | EUXL | Direxion Daily EURO STOXX 50 Bull 3X Shares                  | Equity       | Size and Style    | 2,586,062 | 7/12/2017  | <b>-21.27%</b> |
| 19 | EVIX | VelocityShares 1X Long VSTOXX Futures ETN                    | Multi Asset  | Absolute Returns  | 2,384,320 | 5/2/2017   | <b>-33.92%</b> |
| 20 | EZJ  | ProShares Ultra MSCI Japan                                   | Equity       | Broad Equity      | 3,144,380 | 6/2/2009   | <b>-20.20%</b> |
| 21 | FAUS | First Trust Australia AlphaDEX Fund                          | Equity       | Broad Equity      | 1,536,776 | 2/14/2012  | <b>-7.22%</b>  |
| 22 | FHK  | First Trust Hong Kong AlphaDEX Fund                          | Equity       | Broad Equity      | 3,161,333 | 2/14/2012  | <b>-14.91%</b> |
| 23 | FINZ | ProShares UltraPro Short Financial Select Sector             | Equity       | Sector            | 633,108   | 7/10/2012  | <b>-2.24%</b>  |
| 24 | FKO  | First Trust South Korea AlphaDEX Fund                        | Equity       | Broad Equity      | 1,881,548 | 4/18/2011  | <b>-26.04%</b> |
| 25 | FLQS | Franklin LibertyQ US Small Cap Equity ETF                    | Equity       | Size and Style    | 2,717,290 | 4/26/2017  | <b>-11.20%</b> |
| 26 | FTXD | First Trust Nasdaq Retail ETF                                | Equity       | Sector            | 1,135,045 | 9/20/2016  | <b>-7.46%</b>  |
| 27 | FTXH | First Trust Nasdaq Pharmaceuticals ETF                       | Equity       | Sector            | 3,042,116 | 9/20/2016  | <b>-14.48%</b> |
| 28 | FTXN | First Trust Nasdaq Oil & Gas ETF                             | Equity       | Sector            | 3,040,030 | 9/20/2016  | <b>-39.51%</b> |
| 29 | FTXR | First Trust Nasdaq Transportation ETF                        | Equity       | Sector            | 3,391,545 | 9/20/2016  | <b>-11.21%</b> |
| 30 | FUD  | ETRACS CMCI Food Total Return ETN                            | Commodities  | Agriculture       | 3,226,075 | 4/1/2008   | <b>-5.60%</b>  |
| 31 | FUE  | ELEMENTS Linked to the MLCX Biofuels Index Total Return      | Commodities  | Agriculture       | 936,088   | 2/5/2008   | <b>-8.23%</b>  |
| 32 | FXSG | Invesco CurrencyShares Singapore Dollar Trust                | Currency     | Singapore Dollar  | 3,535,400 | 2/12/2013  | <b>-1.11%</b>  |

|    |      |   |              |                   |           |            |         |
|----|------|---|--------------|-------------------|-----------|------------|---------|
| 33 | GARD | Reality Shares DIVCON Dividend Guard ETF                        | Equity       | Size and Style    | 2,997,500 | 1/14/2016  | -7.37%  |
| 34 | GRU  | ELEMENTS Linked to the MLCX Grains Index Total Return           | Commodities  | Agriculture       | 3,966,300 | 2/5/2008   | -12.69% |
| 35 | HEWW | iShares Currency Hedged MSCI Mexico ETF                         | Equity       | Size and Style    | 1,603,960 | 6/29/2015  | -19.56% |
| 36 | HEWY | iShares Currency Hedged MSCI South Korea ETF                    | Equity       | Size and Style    | 1,200,500 | 6/29/2015  | -16.02% |
| 37 | HJPX | iShares Currency Hedged JPX-Nikkei 400 ETF                      | Equity       | Broad Equity      | 2,642,260 | 9/29/2015  | -8.10%  |
| 38 | HYDD | Direxion Daily High Yield Bear 2x Shares                        | Fixed Income | Corporate         | 3,214,676 | 6/16/2016  | -12.69% |
| 39 | HYIH | X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF | Fixed Income | Corporate         | 3,280,417 | 3/3/2015   | -5.20%  |
| 40 | IDMO | Invesco S&P International Developed Momentum ETF                | Equity       | Broad Equity      | 2,611,690 | 2/24/2012  | -1.26%  |
| 41 | IPOS | Renaissance International IPO ETF                               | Equity       | Strategy          | 2,130,521 | 10/6/2014  | -7.72%  |
| 42 | KFYP | KraneShares CICC China Leaders 100 Index ETF                    | Equity       | Strategy          | 3,958,669 | 7/22/2013  | -13.94% |
| 43 | KOLD | ProShares UltraShort Bloomberg Natural Gas                      | Commodities  | Energy            | 3,804,380 | 10/4/2011  | -21.42% |
| 44 | LD   | iPath Bloomberg Lead Subindex Total Return ETN                  | Commodities  | Industrial Metals | 358,587   | 6/24/2008  | -20.17% |
| 45 | LTL  | ProShares Ultra Telecommunications                              | Equity       | Sector            | 2,801,895 | 3/25/2008  | -14.00% |
| 46 | OLEM | iPath Pure Beta Crude Oil ETN                                   | Commodities  | Energy            | 2,806,252 | 4/20/2011  | -22.76% |
| 47 | PRME | First Trust Heitman Global Prime Real Estate ETF                | Real Estate  | Real Estate       | 1,035,291 | 11/12/2015 | -2.70%  |
| 48 | QED  | IQ Hedge Event-Driven Tracker ETF                               | Multi Asset  | Absolute Returns  | 3,216,021 | 3/24/2015  | -0.83%  |
| 49 | QVM  | Arrow QVM Equity Factor ETF                                     | Equity       | Broad Equity      | 4,013,565 | 2/27/2015  | -8.97%  |
| 50 | REW  | ProShares UltraShort Technology                                 | Equity       | Sector            | 4,372,826 | 1/30/2007  | -18.80% |
| 51 | RNDV | US Equity Dividend Select ETF                                   | Equity       | Size and Style    | 4,272,043 | 6/20/2017  | -5.43%  |
| 52 | RNEM | Emerging Markets Equity Select ETF                              | Equity       | Broad Equity      | 4,924,498 | 6/20/2017  | -1.14%  |
| 53 | RNSC | Small Cap US Equity Select ETF                                  | Equity       | Size and Style    | 3,992,040 | 6/20/2017  | -15.46% |
| 54 | RXD  | ProShares UltraShort Health Care                                | Equity       | Sector            | 801,734   | 1/30/2007  | -1.03%  |
| 55 | SAGG | Direxion Daily Total Bond Market Bear 1x Shares                 | Fixed Income | Broad Debt        | 2,944,229 | 3/23/2011  | -7.31%  |
| 56 | SCAP | Cornerstone Small Cap ETF                                       | Equity       | Size and Style    | 4,658,636 | 7/6/2016   | -17.03% |
| 57 | SCC  | ProShares UltraShort Consumer Services                          | Equity       | Sector            | 894,872   | 1/30/2007  | -17.71% |
| 58 | SCIX | Global X Scientific Beta Asia ex-Japan ETF                      | Equity       | Broad Equity      | 3,502,944 | 5/12/2015  | -7.78%  |
| 59 | SDP  | ProShares UltraShort Utilities                                  | Equity       | Sector            | 3,390,469 | 1/30/2007  | -29.86% |
| 60 | SIJ  | ProShares UltraShort Industrials                                | Equity       | Sector            | 2,075,666 | 1/30/2007  | -11.79% |
| 61 | SIZ  | AGFiQ US Market Neutral Size Fund                               | Equity       | Strategy          | 1,721,500 | 9/7/2011   | -14.69% |
| 62 | SLIM | The Obesity ETF   | Equity       | Sector            | 3,465,965 | 6/8/2016   | -9.85%  |
| 63 | SMLL | Direxion Small Cap Bull 2x Shares                               | Equity       | Size and Style    | 2,854,083 | 7/29/2014  | -32.00% |
| 64 | SPXT | ProShares S&P 500 Ex-Technology ETF                             | Equity       | Size and Style    | 2,740,190 | 9/22/2015  | -0.99%  |
| 65 | SQLV | Legg Mason Small-Cap Quality Value ETF                          | Equity       | Size and Style    | 2,420,266 | 7/12/2017  | -21.50% |
| 66 | STPP | iPath US Treasury Steepener ETN                                 | Fixed Income | Spreads           | 3,367,407 | 8/9/2010   | -13.96% |
| 67 | SZK  | ProShares UltraShort Consumer Goods                             | Equity       | Sector            | 2,109,732 | 1/30/2007  | -13.42% |
| 68 | TAGS | Teucrium Agricultural Fund                                      | Commodities  | Agriculture       | 1,365,786 | 3/28/2012  | -9.72%  |
| 69 | TYBS | Direxion Daily 20+ Year Treasury Bear 1x Shares                 | Fixed Income | U.S. Government   | 4,153,442 | 3/23/2011  | -18.76% |

|           |             |  |              |                  |           |            |                |
|-----------|-------------|--|--------------|------------------|-----------|------------|----------------|
| <b>70</b> | <b>TYNS</b> | Direxion Daily 7-10 Year Treasury Bear 1x Shares | Fixed Income | U.S. Government  | 1,285,821 | 3/23/2011  | <b>-10.72%</b> |
| <b>71</b> | <b>UAG</b>  | ETRACS CMCI Agriculture Total Return ETN         | Commodities  | Agriculture      | 2,648,925 | 4/1/2008   | <b>-9.42%</b>  |
| <b>72</b> | <b>USOI</b> | X-Links Crude Oil Shares Covered Call ETN        | Multi Asset  | Asset Allocation | 4,010,256 | 4/25/2017  | <b>-31.30%</b> |
| <b>73</b> | <b>USOU</b> | United States 3x Oil Fund                        | Commodities  | Energy           | 2,111,844 | 7/19/2017  | <b>-70.18%</b> |
| <b>74</b> | <b>VIIX</b> | VelocityShares VIX Short Term ETN                | Multi Asset  | Absolute Returns | 4,958,484 | 11/29/2010 | <b>-8.42%</b>  |
| <b>75</b> | <b>WTIU</b> | UBS ETRACS - ProShares Daily 3x Long Crude ETN   | Commodities  | Energy           | 4,450,480 | 1/4/2017   | <b>-69.18%</b> |
| <b>76</b> | <b>XSHQ</b> | Invesco S&P SmallCap Quality ETF                 | Equity       | Size and Style   | 2,640,616 | 4/6/2017   | <b>-16.23%</b> |
| <b>77</b> | <b>XTH</b>  | SPDR S&P Technology Hardware ETF                 | Equity       | Sector           | 3,586,320 | 6/27/2016  | <b>-12.64%</b> |
| <b>78</b> | <b>XWEB</b> | SPDR S&P Internet ETF                            | Equity       | Sector           | 4,061,710 | 6/27/2016  | <b>-16.54%</b> |

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