IQ ETFIQ

ETFIQ QUARTERLY

The ETFIQ Quarterly, 2026-Q2

The second quarter of 2026, Apr 1, 2026 to Jun 30, 2026

1,004 funds measured · published Sep 11, 2026

Across 1,004 exchange-traded funds on five desks over the second quarter of 2026, every kind of fund left a measurable distance between what its label says and what its holder got, and no issuer publishes that distance for any of them.

A closed quarter, Apr 1, 2026 to Jun 30, 2026. These figures do not change. Published Sep 11, 2026.

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ETFIQ Quarterly. Free to quote with attribution; the file behind every figure is published with each desk's own study.

WHAT THIS QUARTER FOUND

1. A leveraged fund promises a multiple of one day and resets, so over a quarter the honest benchmark is that promise compounded. **287** of 347 came up short of their own, by a median of **2.78 points**.
2. **116** of 275 option-income funds paid out more cash than they made in total return. A yield is not a return and on this many funds the two pointed opposite ways.
3. How much of a theme a buyer already owned runs from **0.0 per cent** of the fund to **72.8** across 227 funds sold under the same word, at a median fee of **0.56 percent** that barely moves across that range.

1,004 Funds measured across five desks	**5** Kinds of fund, five different mechanics	**5** Studies, each with every fund in it	**2026 Q2** Apr 1, 2026 to Jun 30, 2026, closed and final

INVESTOR NOTE

Across 1,004 exchange-traded funds on five desks over the second quarter of 2026, every kind of fund left a measurable distance between what its label says and what its holder got, and no issuer publishes that distance for any of them. ETFIQ measured every fund against the thing its own prospectus names, over Apr 1, 2026 to Jun 30, 2026.

Funds measured	Desks	Quarter
1,004	**5**	**Apr 1, 2026 to Jun 30, 2026**

Published

Sep 11, 2026

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What this is

Five studies of one closed quarter, one for each kind of fund ETFIQ measures, with the finding from each and a link to the whole of it. Every figure here is arithmetic on a named public source, measured against the thing the fund's own prospectus names, over the same days for the fund and for what it is measured against.

A closed quarter is the only form of this work that can be quoted. Every other page on this site is measured to yesterday and moves tonight, which is right for a reader deciding today and useless to anybody citing it. These figures are the same next year as this week, and each study publishes the file it was computed from, the funds it excluded and the test that excluded them.

Leveraged ETFs

287 of 347 behind their own stated multiple

A leveraged fund promises a multiple of one day and resets. Compounded through the days that happened, the median fund came up **2.78 points** short of its own promise, and the sign flips by direction: long funds **3.45 behind**, inverse **1.75 ahead**, because a short position earns interest on its collateral.

Long: the 10 closest to its own promise, of 270. Source: ETFIQ.

Ticker	Fund	Against its own promise	Decay Resistance percentile in this set, this quarter

Ticker	Fund	Against its own promise	Decay Resistance percentile in this set, this quarter
CHAU	Direxion Daily CSI 300 China A Share Bul	−0.75	99.8
JNUG	Direxion Daily Junior Gold Miners Index	−0.80	99.4
NUGT	Direxion Daily Gold Miners Index Bull 2X	−0.81	99.1
CCUP	T-REX 2X LONG CRCL DAILY TARGET ETF	−0.86	98.7
TSL	GraniteShares 1.25x Long TSLA Daily ETF	−0.87	98.3
UST	ProShares Ultra 7-10 Year Treasury	−0.90	98.0
ERX	Direxion Daily Energy Bull 2X ETF	−0.91	97.6
DIG	ProShares Ultra Energy	−0.98	97.2
GUSH	Direxion Daily S&P Oil & Gas Exp. & Prod	−1.07	96.7
UBT	ProShares Ultra 20+ Year Treasury	−1.07	96.7

Inverse: the 10 closest to its own promise, of 77. Source: ETFIQ.

Ticker	Fund	Against its own promise	Decay Resistance percentile in this set, this quarter
YANG	Direxion Daily FTSE China Bear 3X ETF	+4.93	99.4
TYO	Direxion Daily 7-10 Year Treasury Bear 3	+3.64	98.1
TMV	Direxion Daily 20+ Year Treasury Bear 3X	+3.49	96.8
DUST	Direxion Daily Gold Miners Index Bear 2X	+3.15	95.5
SBIT	ProShares UltraShort Bitcoin ETF	+3.03	94.2
ERY	Direxion Daily Energy Bear 2X ETF	+2.93	92.9
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod	+2.92	91.6
JDST	Direxion Daily Junior Gold Miners Index	+2.76	90.3
FAZ	Direxion Daily Financial Bear 3X ETF	+2.73	89.0
SZK	ProShares UltraShort Consumer Staples	+2.72	87.7

FULL REPORT	Leveraged ETFs against their own promise, 2026-Q2 `https://etfiq.com/research/quarterly/2026-q2-leveraged/`
DATA FILE	Every one of the 347 funds, with the excluded funds and the reason for each `https://etfiq.com/data/quarterly/2026-Q2-leverage.json`

Income ETFs

116 of 275 paid more than they made

The median fund paid out **4.66 percent** of its own price and returned **+6.55 percent** in total, so the median arrangement worked. A yield is not a return, and on this many funds the two pointed opposite ways.

Writes on an index or a proxy: the 10 furthest ahead of what it writes on, of 196. Source: ETFIQ.

Ticker	Fund	Against what it writes on	Return Stability percentile in this set, this quarter
EGGY	NestYield Dynamic Income ETF	+37.11	99.7
KYLD	Kurv High Income ETF	+15.31	99.2
GIAX	Nicholas Global Equity and Income ETF	+15.06	98.7
NUGY	GraniteShares YieldBOOST Gold Miners ETF	+14.58	98.2
SOXY	YieldMax(R) Target 12(TM) Semiconductor	+13.73	97.7
MDST	Westwood Salient Enhanced Midstream Inco	+13.17	97.2
RDVI	FT Vest Rising Dividend Achievers Target	+11.82	96.7
EIPI	FT Energy Income Partners Enhanced Incom	+8.99	96.2
KLIP	KraneShares KWEB Covered Call Strategy E	+7.89	95.7
ETCO	Grayscale Ethereum Covered Call ETF	+6.82	95.2

Writes on a single company: the 10 furthest ahead of what it writes on, of 79. Source: ETFIQ.

Ticker	Fund	Against what it writes on	Return Stability percentile in this set, this quarter
LLII	REX LLY Growth & Income ETF	+119.49	99.4
PLTI	REX PLTR Growth & Income ETF	+95.72	98.1
CWII	REX CRWV Growth & Income ETF	+90.17	96.8
HOII	REX HOOD Growth & Income ETF	+67.47	95.6
WNTR	YieldMax(R) MSTR Short Option Income Str	+35.32	94.3
NVIT	YieldMax(R) NVDA Performance & Distribut	+29.58	93.0
TEST	YieldMax(R) TSLA Performance & Distribut	+28.41	91.8
FIAT	YieldMax(R) Short COIN Option Income Str	+23.85	90.5
MSII	REX MSTR Growth & Income ETF	+16.73	89.2

Ticker	Fund	Against what it writes on	Return Stability percentile in this set, this quarter
MTYY	GraniteShares YieldBOOST MSTR ETF	+10.84	88.0

FULL REPORT	What option-income ETFs paid and made, 2026-Q2 `https://etfiq.com/research/quarterly/2026-q2-income/`
DATA FILE	Every one of the 275 funds, with the excluded funds and the reason for each `https://etfiq.com/data/quarterly/2026-Q2-income.json`

Thematic ETFs

32.5% of the median fund was already the index

Across 227 funds it runs from **0.0 percent** at the tenth to **72.8** at the ninetieth, at a median fee of **0.56 percent** that barely moves across that range. The word thematic tells a buyer nothing about the answer.

The 10 furthest ahead of the S&P 500, of 227. Source: ETFIQ.

Ticker	Fund	Against the S&P 500	Off-Index percentile in this set, this quarter
AIS	VistaShares Artificial Intelligence Supe	+82.85	99.8
PSI	Invesco Semiconductors ETF	+79.25	99.3
CHPS	Xtrackers Semiconductor Select Equity ET	+76.68	98.9
SOXX	iShares Semiconductor ETF	+75.10	98.5
XSD	State Street(R) SPDR(R) S&P(R) Semicondu	+73.57	98.0
FTXL	First Trust Nasdaq Semiconductor ETF	+72.97	97.6
SOXQ	Invesco PHLX Semiconductor ETF	+68.38	97.1
WGMI	CoinShares Bitcoin Mining ETF	+66.66	96.7
CHPX	Global X AI Semiconductor & Quantum ETF	+66.23	96.3
IGPT	Invesco AI and Next Gen Software ETF	+60.85	95.8

FULL REPORT	How much of a theme was already the index, 2026-Q2 `https://etfiq.com/research/quarterly/2026-q2-themes/`
DATA FILE	Every one of the 227 funds, with the excluded funds and the reason for each `https://etfiq.com/data/quarterly/2026-Q2-themes.json`

Buffer ETFs

48.5% of the reference reached the holder

The reference rose for every one of the 114 funds and every one delivered less than all of it. The buffer engaged on **0** of them: the shape these funds promise arrives on the last day of the period and not before.

The 10 that delivered most of their reference, of 114. Source: ETFIQ.

Ticker	Fund	Share of its reference delivered	Downside Cover percentile in this set, this quarter
ARLU	AllianzIM U.S. Equity Buffer15 Uncapped	75.5%	99.6
BNOV	Innovator U.S. Equity Buffer ETF - Nov	73.6%	98.7
BDEC	Innovator U.S. Equity Buffer ETF - Dec	71.1%	97.8
NVBT	AllianzIM U.S. Equity Buffer10 ETF - Nov	71.0%	96.9
JANU	AllianzIM U.S. Equity Buffer15 Uncapped	69.1%	96.1
BOCT	Innovator U.S. Equity Buffer ETF - Oct	68.7%	95.2
DECT	AllianzIM U.S. Equity Buffer10 ETF - Dec	68.4%	94.3
INOV	Innovator Intl Developed Power Buffer ET	68.0%	93.4
RSSE	FT Vest U.S. Equity Equal Weight Buffer	67.9%	92.5
OCTU	AllianzIM U.S. Equity Buffer15 Uncapped	67.7%	91.7

FULL REPORT	What a buffer ETF delivers mid-period, 2026-Q2 `https://etfiq.com/research/quarterly/2026-q2-buffer/`
DATA FILE	Every one of the 114 funds, with the excluded funds and the reason for each `https://etfiq.com/data/quarterly/2026-Q2-buffer.json`

Crypto ETFs

99.4% of its own coin kept by the median fund

A spot trust holds one thing and promises to hold it, so the only question is how much of the coin reached the holder. **15** of 41 finished behind theirs. Read the median and not the count: a coin trades all night and a fund prices at four.

The 10 furthest ahead of their own coin, of 41. Source: ETFIQ.

Ticker	Fund	Against the coin it holds	Coin Capture percentile in this set, this quarter
OSOL	Osprey Solana Trust	+10.35	98.8
ETH	Grayscale Ethereum Staking Mini ETF	+0.70	96.3
GAVA	Grayscale Avalanche Staking ETF	+0.68	93.9
VAVX	VanEck Avalanche ETF	+0.65	91.5
QETH	Invesco Galaxy Ethereum ETF	+0.45	89.0
FETH	Fidelity Ethereum Fund	+0.42	86.6
ETHB	iShares Staked Ethereum Trust ETF	+0.40	84.1
GXRP	Grayscale XRP Trust ETF	+0.37	80.5
TETH	21Shares Ethereum Staking ETF	+0.37	80.5
ETHW	Bitwise Ethereum ETF	+0.34	75.6

FULL REPORT Spot crypto ETPs against the coin they hold, 2026-Q2
`https://etfiq.com/research/quarterly/2026-q2-crypto/`

DATA FILE Every one of the 41 funds, with the excluded funds and the reason for each
`https://etfiq.com/data/quarterly/2026-Q2-crypto.json`

How to use this

Each line above is one desk's answer to one question, and each links the study that shows every fund in the population it is drawn from. Nothing here is a view on any fund. The distances measured are properties of how each kind of fund is built, not verdicts on how any of them is run, and every study says so in its own words where the distance is largest.

Check any of it

Each desk's study publishes the file every figure in it was computed from, fund by fund, with the excluded funds and the reason for each. They are free to use, including commercially, with attribution to ETFIQ and a link.

OPEN DATA	The manifest describing every file ETFIQ publishes `https://etfiq.com/data/`
METHOD	How every figure on this site is computed `https://etfiq.com/methodology/`

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Where to next

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