

ETFIQ QUARTERLY · CLOSED QUARTER · PUBLISHED OCT 2, 2026

# The ETFIQ Quarterly, 2026-Q3

Across 595 exchange-traded funds on one desk over the third 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, Jul 1, 2026 to Sep 30, 2026. These figures do not change. Published Oct 2, 2026. ETFIQ Quarterly. Free to quote with attribution; the file behind every figure is published with each desk's own study.

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THE QUARTER IN FOUR FIGURES

595

Funds measured across one desk

1

Kind of fund, one mechanic

1

Studies, each with every fund in it

2026 Q3

Jul 1, 2026 to Sep 30, 2026, closed and final

Jul 1, 2026 to Sep 30, 2026. Cite: ETFIQ, The ETFIQ Quarterly, 2026-Q3, published Oct 2, 2026.

## 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. **490** of 595 came up short of their own, by a median of **2.27 points**.

What this is

One 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 calculated from 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

**490** of 595 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 **2.27 points** short of its own promise, and the sign flips by direction: long funds **2.65 behind**, inverse **1.58 ahead**, because a short position earns interest on its collateral.

| TICKER                                                                | FUND                                     | AGAINST ITS OWN PROMISE | RESISTANCEPERCENTILE IN THIS SET, THIS QUARTER |
|-----------------------------------------------------------------------|------------------------------------------|-------------------------|------------------------------------------------|
| LMNX                                                                  | Defiance Daily Target 2X Long LMND ETF   | +13.95                  | 99.9                                           |
| XCOM                                                                  | Corgi All Commodities 2x Daily ETF       | +3.06                   | 99.7                                           |
| LASC                                                                  | Corgi LASR 2x Daily ETF                  | 0.00                    | 99.5                                           |
| EO                                                                    | Corgi EOSE 2x Daily ETF                  | -0.22                   | 99.3                                           |
| TEUP                                                                  | T-REX 2X LONG TE DAILY TARGET ETF        | -0.23                   | 99.0                                           |
| UBT                                                                   | ProShares Ultra 20+ Year Treasury        | -0.37                   | 98.8                                           |
| APPC                                                                  | Corgi APP 2x Daily ETF                   | -0.44                   | 98.6                                           |
| XNDX                                                                  | Tradr 2X Long XNDU Daily ETF             | -0.48                   | 98.4                                           |
| CHAU                                                                  | Direxion Daily CSI 300 China A Share Bul | -0.49                   | 98.2                                           |
| APPX                                                                  | Tradr 2X Long APP Daily ETF              | -0.67                   | 97.9                                           |
| Long: the 10 furthest above their own promise, of 470. Source: ETFIQ. |                                          |                         |                                                |

| TICKER                                                                   | FUND                                        | AGAINST ITS OWN<br>PROMISE | DECAY<br>RESISTANCEPERCENTILE<br>IN THIS SET, THIS<br>QUARTER |
|--------------------------------------------------------------------------|---------------------------------------------|----------------------------|---------------------------------------------------------------|
| BIS                                                                      | ProShares UltraShort Nasdaq<br>Biotechnolog | +5.10                      | 99.6                                                          |
| TYO                                                                      | Direxion Daily 7-10 Year<br>Treasury Bear 3 | +4.68                      | 98.8                                                          |
| TMV                                                                      | Direxion Daily 20+ Year Treasury<br>Bear 3X | +4.58                      | 98.0                                                          |
| SRTY                                                                     | ProShares UltraPro Short<br>Russell2000     | +4.41                      | 97.2                                                          |
| SMDD                                                                     | ProShares UltraPro Short<br>MidCap400       | +4.31                      | 96.4                                                          |
| TZA                                                                      | Direxion Daily Small Cap Bear 3X<br>ETF     | +4.17                      | 95.6                                                          |
| ZSL                                                                      | ProShares UltraShort Silver                 | +4.13                      | 94.8                                                          |
| FAZ                                                                      | Direxion Daily Financial Bear 3X<br>ETF     | +3.96                      | 93.6                                                          |
| TTT                                                                      | ProShares UltraPro Short 20+<br>Year Treasu | +3.96                      | 93.6                                                          |
| SDOW                                                                     | ProShares UltraPro Short<br>Dow30           | +3.95                      | 92.4                                                          |
| Inverse: the 10 furthest above their own promise, of 125. Source: ETFIQ. |                                             |                            |                                                               |

|             |                                                                                |                                                                                                                       |
|-------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| FULL REPORT | Leveraged ETFs against their own promise,<br>2026-Q3                           | <a href="https://etfiq.com/research/quarterly/2026-q3-leveraged/">etfiq.com/research/quarterly/2026-q3-leveraged/</a> |
| DATA FILE   | Every one of the 595 funds, with the<br>excluded funds and the reason for each | <a href="https://etfiq.com/data/quarterly/2026-q3-leverage.json">etfiq.com/data/quarterly/2026-q3-leverage.json</a>   |

## 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.

|           |                                                    |                                                                     |
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INVESTOR NOTE

Across 595 exchange-traded funds on one desk over the third 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 Jul 1, 2026 to Sep 30, 2026.

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