By ETFIQ Research. Data as of Nov 3, 2026, published Nov 4, 2026.

ETFIQ QUARTERLY

The ETFIQ Promise Index, 2026-Q4

As of Nov 3, 2026, 68.0% of measured US ETFs (1,199 of 1,764) delivered on their category's promise, covering 97.8% of measured assets.

Free to quote.

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THE PROMISE INDEX IN FOUR NUMBERS

68.0%
of 1,764 measured funds delivered

97.8%
of measured net assets sit in funds that delivered

291 of 1,764
missed their own promise

53.0%
of all net assets (3,306 funds) could not be measured

Nov 3, 2026.

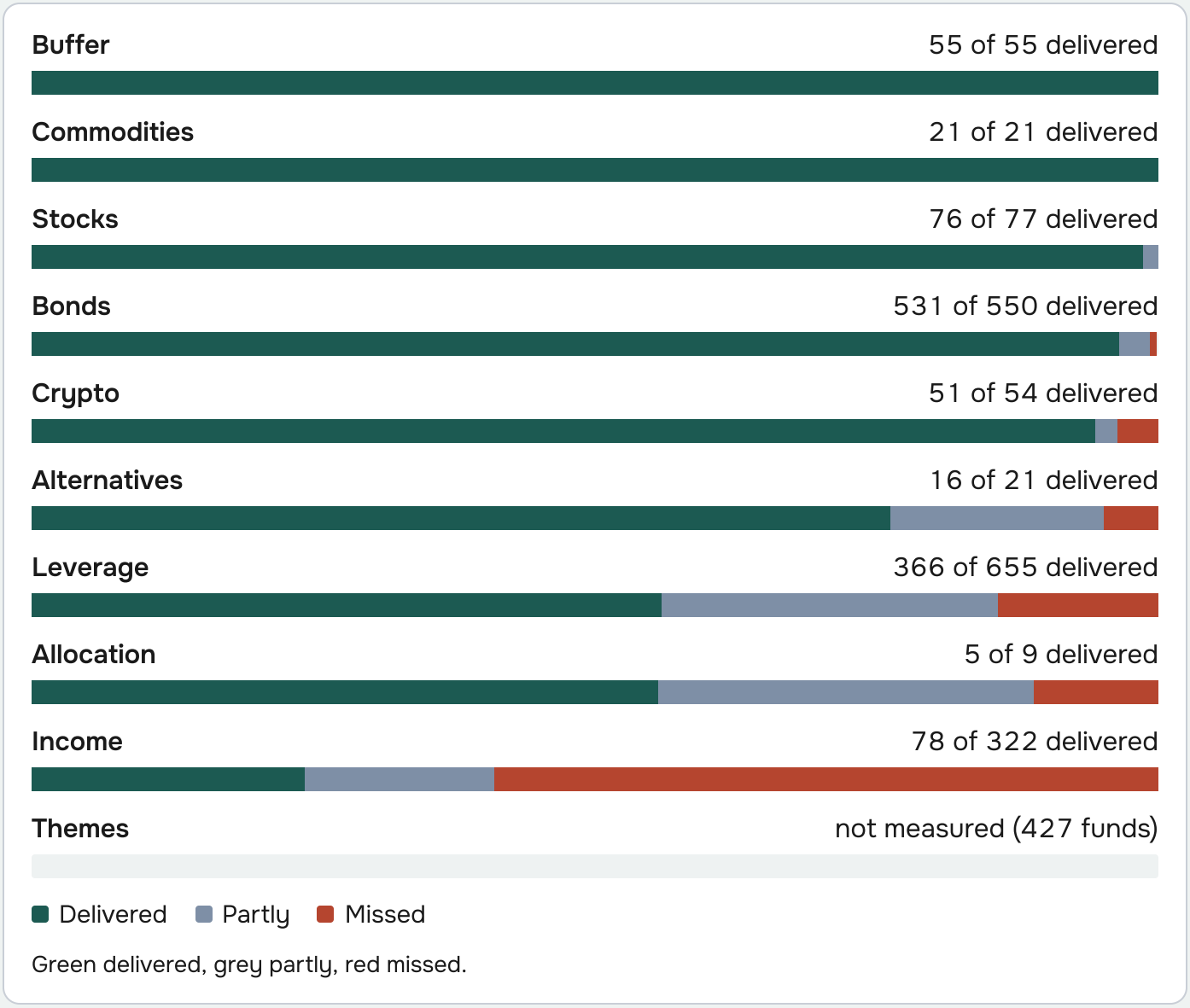
Results by category | Largest misses | Clean deliveries | What was not measured | How each is tested | Limits | Check it yourself

WHAT THIS STUDY FOUND

1 **Income funds missed most.** 190 of 322 measured income ETFs missed.

2 **1,802 of 1,879 stock ETFs could not be tested.**

Results by category



Green delivered, grey partly, red missed.

CATEGORY	FUNDS	MEASURED	DELIVERED	PARTLY	MISSED	FUNDS THAT DELIVERED	NET ASSETS THAT DELIVERED	NET ASSETS NOT MEASURED
Buffer	524	55	55	0	0	100.0%	100.0%	84.7%
Commodities	68	21	21	0	0	100.0%	100.0%	12.7%
Stocks	1,879	77	76	1	0	98.7%	100.0%	60.5%
Bonds	844	550	531	15	4	96.5%	98.6%	23.4%
Crypto	70	54	51	1	2	94.4%	99.6%	1.8%
Alternatives	90	21	16	4	1	76.2%	69.1%	69.5%
Leverage	731	655	366	196	93	55.9%	84.9%	3.1%
Allocation	60	9	5	3	1	55.6%	93.5%	61.4%
Income	377	322	78	54	190	24.2%	48.3%	0.5%
Themes	427	0	0	0	0	not measured	not measured	100.0%

CATEGORY	FUNDS	MEASURED	DELIVERED	PARTLY	MISSED	FUNDS THAT DELIVERED	NET ASSETS THAT DELIVERED	NET ASSETS NOT MEASURED
All categories	5,070	1,764	1,199	274	291	68.0%	97.8%	53.0%

By category, Nov 3, 2026. Source: ETFIQ.

68.0% of funds delivered, but **97.8%** of assets did. Big stock and bond funds nearly all delivered. Many income and leveraged funds did not.

Largest misses

Two largest per category. Gap is in each test's own unit.

TICKER	FUND	CATEGORY	TEST	GAP	WINDOW	NET ASSETS
BSJQ	Invesco BulletShares 2026 High Yield Corporate Bond ETF	Bonds	Duration and credit against its name	33.5%	its latest N-PORT, Aug 31, 2026	$669.1m
IBHF	iShares iBonds 2026 Term High Yield and Income ETF	Bonds	Duration and credit against its name	29.9%	its latest N-PORT, Jul 31, 2026	$610.7m
GSUI	Grayscale Sui Staking ETF	Crypto	Tracking its coin, net of its fee	-24.3 pts	since launch, Nov 24, 2025 to Nov 3, 2026	$21.0m
LTCN	Grayscale Litecoin Trust (LTC)	Crypto	Tracking its coin, net of its fee	-10.2 pts	1 year, Nov 3, 2025 to Nov 3, 2026	not published
BTAL	AGF U.S. Market Neutral Anti-Beta Fund	Alternatives	Its stated objective	-0.67	52 weeks, Nov 4, 2025 to Nov 3, 2026	$282.9m
TSLL	Direxion Daily TSLA Bull 2X ETF	Leverage	Against its daily multiple, compounded	-4.5 pts	3 months, Aug 4, 2026 to Nov 3, 2026	$3.7bn
BITX	2x Bitcoin ETF	Leverage	Against its daily multiple, compounded	-4.4 pts	3 months, Aug 4, 2026 to Nov 3, 2026	$1.0bn
XRLX	FundX Conservative ETF	Allocation	Stock share against its name	2 bands off	its latest N-PORT, Jun 30, 2026	$49.5m
QQQI	NEOS Nasdaq-100 High Income ETF	Income	Total return against the cash paid	43.8%	1 year, Nov 3, 2025 to Nov 3, 2026	$15.5bn
TLTW	iShares TLT Premium Income+ ETF	Income	Total return against the cash paid	-12.6%	1 year, Nov 3, 2025 to Nov 3, 2026	$1.6bn

Largest misses, Nov 3, 2026. Source: ETFIQ.

Clean deliveries

TICKER	FUND	CATEGORY	TEST	GAP	WINDOW	NET ASSETS
BALT	Innovator Defined Wealth Shield ETF - Quarterly	Buffer	Outcome against the stated cap and buffer	+0.10 pts	finished outcome period, Jun 30, 2026 to Sep 30, 2026	$3.2bn
GLD	SPDR Gold Shares	Commodities	Tracking its own index	+0.04 pts	1 year, Nov 3, 2025 to Nov 3, 2026	$132.3bn
VOO	Vanguard S&P 500 ETF	Stocks	Tracking its own index	0.00 pts	1 year, Nov 3, 2025 to Nov 3, 2026	$1.0tn
BND	Vanguard Total Bond Market ETF	Bonds	Duration and credit against its name	+0.04 pts	1 year, Nov 3, 2025 to Nov 3, 2026	$161.4bn
IBIT	iShares Bitcoin Trust ETF	Crypto	Tracking its coin, net of its fee	+0.01 pts	1 year, Nov 3, 2025 to Nov 3, 2026	$62.4bn
HELO	JPMorgan Hedged Equity Laddered Overlay ETF	Alternatives	Its stated objective	55.9%	52 weeks, Nov 4, 2025 to Nov 3, 2026	$4.9bn
TQQQ	ProShares UltraPro QQQ	Leverage	Against its daily multiple, compounded	-2.0 pts	3 months, Aug 4, 2026 to Nov 3, 2026	$32.5bn
AOR	iShares Core 60/40 Balanced Allocation ETF	Allocation	Stock share against its name	+1.1 pts	its latest N-PORT, Jul 31, 2026	$3.9bn
JEPI	JPMorgan Equity Premium Income ETF	Income	Total return against the cash paid	124.7%	1 year, Nov 3, 2025 to Nov 3, 2026	$46.1bn

Largest deliveries, Nov 3, 2026. Source: ETFIQ.

What was not measured

3,306 of 5,070 funds could not be tested. They hold **53.0%** of all net assets.

1,118
Names no index to track

1,013
Index no other ETF tracks

459
Buffer, no finished outcome period

60
No objective ETFIQ can measure

71
Leveraged, no three-month number

55
Income, paid no cash in window

51
Name gives no stock share

479
Other, named on the fund page

Funds not measured, Nov 3, 2026. Source: ETFIQ.

How each is tested

Tests are in the **method**.

CATEGORY	IT PROMISES TO	TEST	WINDOW
Buffer	Pay the outcome its cap and buffer state	Outcome against the stated cap and buffer	finished outcome period
Commodities	Track the asset or index it names	Tracking its own index	1 year
Stocks	Track the index it names	Tracking its own index	1 year
Bonds	Hold the duration and credit its name states, and track its index	Duration and credit against its name	1 year, its latest N-PORT
Crypto	Track its coin, less its fee	Tracking its coin, net of its fee	1 year, since launch
Alternatives	Meet the objective its strategy states	Its stated objective	52 weeks
Leverage	Deliver its multiple of each day's move	Against its daily multiple, compounded	3 months, month, quarter
Allocation	Hold the stock share its name states	Stock share against its name	its latest N-PORT
Income	Pay income without spending the holder's capital	Total return against the cash paid	1 year, since launch

CATEGORY	IT PROMISES TO	TEST	WINDOW
Themes	Hold its theme	Exposure to its theme	none measured

Test and window by category. Source: ETFIQ.

Limits

One night’s data. Each category has its own test window.

Delivered is a test result, not a recommendation.

12 measured crypto funds publish no net assets, so count in funds only.

Check it yourself

Data file
Every measured fund, with counts and reasons
/data/quarterly/2026-q4-promise.json

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