

# ASTN

## Defiance Daily Target 2X Short ASTS ETF

### Fund Description

ASTN seeks to provide 2x inverse exposure to the daily share price movement of AST SpaceMobile, Inc. (NYSE: ASTS), less fees and expenses.

### FactSet Analyst Report

ASTN uses swap agreements to make bearish bets on AST SpaceMobile, Inc. (NYSE: ASTS) share price. AST Spacemobile engages in building a broadband cellular network in space to operate directly with standard, unmodified mobile devices based on an extensive IP and patent portfolio. The fund maintains a daily leveraged exposure equivalent to -200% of the fund's net assets through daily rebalancing. As a geared product, the fund is intended as a short-term tactical tool, rather than as a long-term investment vehicle. As a result, returns may deviate from the expected -2x if held for longer than a single day due to compounding. This strategy is high-risk and does not include a defensive position as part of its overall process. Additionally, the fund could potentially lose money over time, even if ASTS's performance strengthens. The fund is expected to invest in cash-like instruments as collateral.