

# CARD

## MAX Auto Industry -3x Inverse Leveraged ETN

### Fund Description

CARD is an exchange-traded note that tracks -3x the daily price movements of an index consisting of US-listed companies in the broader auto industry ecosystem. The index selects equities by market-cap and weights the resulting portfolio by liquidity.

### FactSet Analyst Report

CARD makes a big and bearish one-day bet against the US auto industry. The fund provides 3x daily inverse exposure to a modified liquidity-weighted index that includes firms engaged in automobile manufacturing, automobile parts and retail, and car dealing. The index defines the industries based on the North American Industry Classification System (NAICS) and selects US-listed equities, excluding ETPs. The fund gains its international exposure through the use of ADRs, but will specifically exclude issuers organized in Canada or China. As a geared product, CARD is designed as a short-term trading tool and not a long-term investment vehicle. Long-term returns could materially differ from those of the index due to daily compounding. Since the fund uses an ETN structure, investors assume the credit risk of the issuer.