

CRUZ

Defiance Hotel Airline and Cruise ETF

Fund Description

CRUZ tracks a modified market-cap-weighted index that gives global exposure to the airline, hotel and cruise industries.

FactSet Analyst Report

CRUZ provides pure-play exposure to three segments of the travel and tourism business: airline, hotel and resort, and cruise. The fund holds at least 25 globally-listed stocks of companies that derive at least 50% of their revenue from the three business segments. Eligible companies must also meet investability and liquidity requirements, including a minimum market-cap of \$150 million. Weighting is done in tiers, holdings are weighted by market-cap within each segment, subject to a liquidity overlay and an 8% single security cap. Each segment is also restricted to an aggregate portfolio weight of 1550%. The index is reconstituted semi-annually and rebalanced quarterly.