

# CVNX

## Defiance Daily Target 2X Long CVNA ETF

### Fund Description

CVNX seeks to deliver 2x leveraged exposure to the daily share price movement of Carvana Co. (CVNA), less fees and expenses, through derivatives like swap agreements.

### FactSet Analyst Report

CVNX uses swap agreements to make bullish bets on Carvana Co. (CVNA) share price. Carvana is an e-commerce platform that specializes in buying and selling used cars online. The company offers vehicle financing, trade-ins, and home delivery, and is known for its car vending machines and vertically integrated operations. The fund seeks to maintain daily leveraged exposure equivalent to 200% of the daily percentage change in CVNA's share price through daily rebalancing. As a leveraged product, it is designed for short-term tactical use, not as a long-term investment vehicle. Returns may deviate from the expected 2x if held longer than a single day due to factors like volatility and compounding effects. This strategy is high-risk and does not incorporate a defensive position. CVNX could potentially lose value over time, even if CVNA's performance is strong. It is expected to invest in US Government securities, money market funds, short-term bond ETFs, and corporate debt as collateral.