

SARK

AXS Short Innovation Daily ETF

Fund Description

SARK is an actively-managed fund that seeks to achieve -1x the return, for a single day, of the ARK Innovation ETF (ARKK) through swap agreements with major global financial institutions.

FactSet Analyst Report

SARK provides daily 1x inverse exposure to ARKK an exchange-traded fund composed of companies globally involved with, or that benefit from, disruptive innovation. The fund is a daily bet against the performance of ARKK, of which typically consists of 30-55 stocks selected based on high conviction in this space. As such, SARK may counterbalance an existing portfolio of high-growth stocks during a market decline in the space, but risks losing value if and when the underlying funds price rises. Its strategy involves entering into swap agreements with global financial institutions exchanging returns based on the performance of ARKK shares. To achieve maximum results, the fund may also invest in fixed income securities with investment-grade rating including Treasuries, short-term bond ETFs, corporate bonds, and money market funds as collateral required by the funds counterparties. As a leveraged inverse product with -1x factor that resets daily, SARK is not a buy-and-hold investment, and should not be expected to provide index leverage return greater than a one day period. Prior to August 5, 2022 the fund traded under the name of Tuttle Capital Short Innovation ETF.

