

XLEX

Corgi U.S. Energy 2x Daily ETF

Fund Description

XLEX aims to provide 2x leveraged exposure to the daily price movement of the Energy Select Sector SPDR Fund (Ticker: XLE), which provides exposure to US energy stocks.

FactSet Analyst Report

XLEX seeks to deliver 200% of the daily performance of Energy Select Sector SPDR Fund (Ticker: XLE), a passively managed ETF with a targeted exposure to US energy stocks. Rather than holding XLE directly, the fund primarily uses derivatives such as swap agreements and options to create leveraged exposure. The portfolio is rebalanced at the end of each trading day to maintain its targeted leverage level, meaning returns over periods longer than a single day can differ significantly from two times the cumulative return of XLE due to compounding effects. The fund may also obtain leveraged exposure through exchange-traded equity futures contracts and exchange-traded options contracts, including standardized call and put options. Collateral supporting these derivative positions may be invested in money market instruments, repurchase agreements, or short-term US government securities.