

XSEM

Corgi U.S. Semiconductors 2x Daily ETF

Fund Description

XSEM aims to provide 2x leveraged exposure to the daily price movement of the VanEck Semiconductor ETF (Ticker: SMH), which provides exposure to US semiconductor stocks.

FactSet Analyst Report

XSEM seeks to deliver 200% of the daily performance of VanEck Semiconductor ETF (Ticker: SMH), a passively managed ETF with a targeted exposure to US semiconductor stocks. Rather than holding SMH 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 SMH 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.