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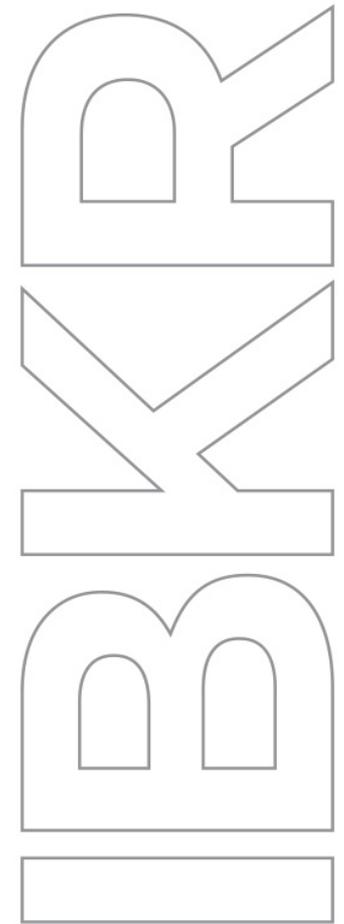
in conjunction with

Direxion

present:

Own the Future, Now: Investing in Break-Through Companies

Edward Egilinsky, Managing
Director, Head of Alternative
Investments, Direxion



February 10, 2021

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Direxion

Welcome!

INVESTING IN COMPANIES AT THE
FOREFRONT OF THE NEW WAYS WE LIVE
OUR LIVES

Disclosures

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain a Fund's prospectus and summary prospectus call 866-476-7523 or visit our website at direxion.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

Investing in a Direxion Shares ETF may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. The Direxion Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged, or daily inverse leveraged, investment results and intend to actively monitor and manage their investment. The Direxion Shares ETFs are not designed to track their respective underlying indices over a period of time longer than one day.

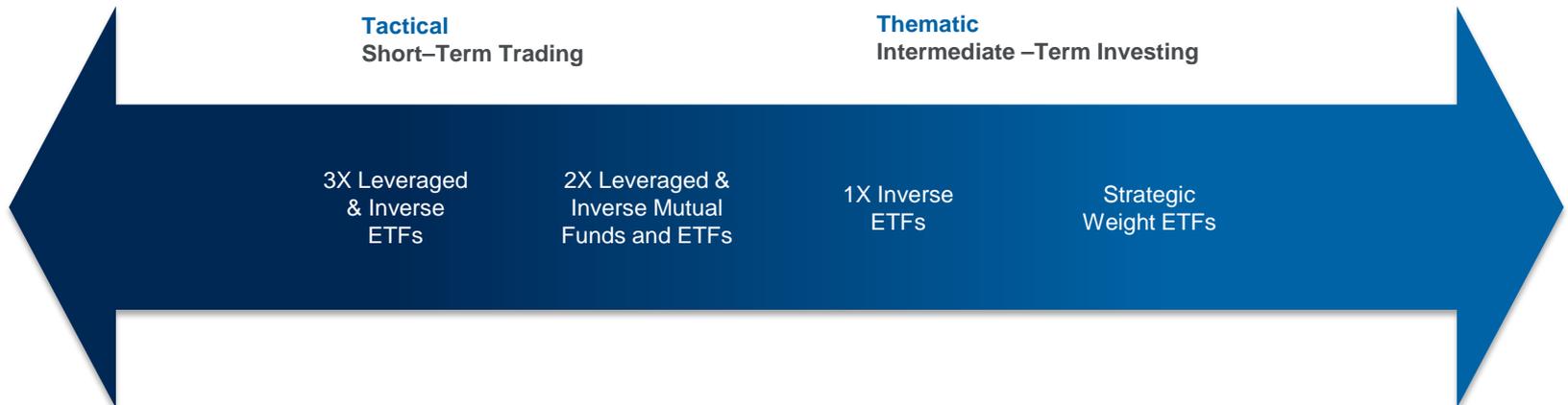
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Direxion Shares Risks - An investment in the ETFs involves risk, including the possible loss of principal. The ETFs are non-diversified and include risks associated with concentration that results from the Fund's investments in a particular industry or sector which can increase volatility. The use of derivatives such as futures contracts, forward contracts, options and swaps are subject to market risks that may cause their price to fluctuate over time. The Funds do not attempt to, and should not be expected to, provide returns which are a multiple of the return of their respective index for periods other than a single day. For other risks including leverage, correlation, compounding, market volatility and specific risks regarding each sector, please read the prospectus.

Distributor for Direxion Funds: Rafferty Capital Markets LLC.
Distributor for Direxion Shares: Foreside Fund Services, LLC.

Investment Strategies for Your Purpose

	Shorter-Term Trading	Intermediate to Longer Term Investing
Typical Horizon	Days to weeks	Months to Years
Product	Leveraged & Inverse	Strategic Weight ETFs
Strategy Application	Highly tactical, trading and hedging strategies (up to 3X exposure)	Thematic Investing Secular Trends Some with Enhanced (150/50/Net 100%) Exposure



STRATEGIC WEIGHT ETFS

Direxion Work From Home ETF (WFH)



An Evolving World...



Remote Work Trends by the Numbers

Trends in Motion

43%

of employed Americans spending at least some time working remotely.¹

8 Million

Number of U.S. workers that work at home, full-time.²

Signs of Acceleration

75%

of Fortune 500 CEOs say they're planning to accelerate the technological transformation of their company.³

54%

of companies plan to make a remote work option permanent.⁴

(61% in Financial Services)⁴

33%

of survey respondents (increase from 9 to 42%) are now working remotely since the COVID-19 pandemic.⁵

[1] Mann, and Adkins (2017): "America's Coming Workplace: Home Alone"

[2] Kopf (2019): "Slowly but surely, working at home is becoming more common"

[3] Fortune (2020): "Fortune 500 CEO Poll"

[4] PwC (2020): "COVID-19 CFO Pulse Survey"

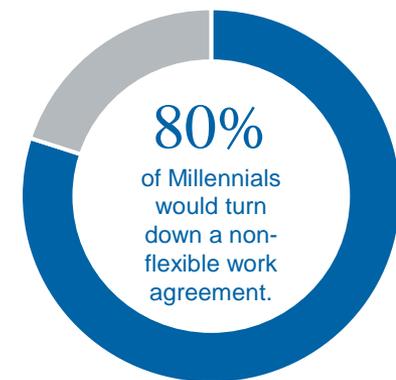
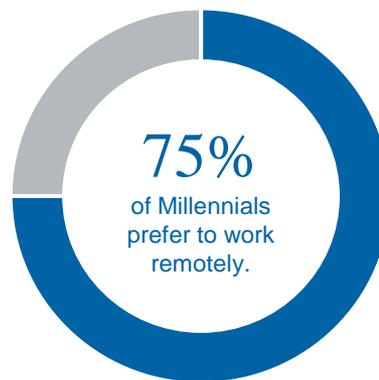
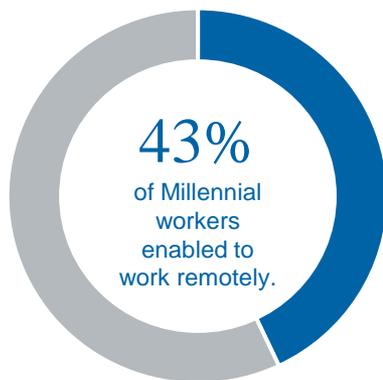
[5] CNBC/Change Research (2020): "States of Play"

Remote Work. Good for Recruitment.

Flexible work arrangements and the enablement to work remotely are driving forces for both younger employees and senior management.

“A flexible approach to work also helps businesses retain their best talent as they are giving their employees an option to do great work, but in a way that fits their lifestyles, providing a win-win scenario for all.”

– Adam Henderson, *Millennial Mindset*



Remote Work. Good for Business.

While trends and signs of acceleration have been in place for some time, the world of work has evolved dramatically in the recent months.

“The idea of commuting for hours to work 9 - 5 in a dreary office is fast becoming as about as relevant as a fax machine in the working day.”

– Mark Dixon, IWG Founder

65%

of businesses say flexible workspace helps them reduce costs, manage risk, and consolidate².



85%

of respondents confirm that productivity has increased as a result of the enablement of flexible working².



In the News



“We are living the future right now.”

– Robert Herjavec says work-from-home is here to stay.

Twitter CEO Jack Dorsey has informed employees that they can continue working from home “forever.”



The 4 Pillars Enabling Remote Work

The remote work theme comprises more than one technology or company across **4 established and emerging technological pillars.**

- 1. Cloud Technologies:** Due to the need for data to be securely stored, accessed, and shared remotely, companies offering cloud technology services and on-demand availability to computer systems may benefit.
- 2. Cybersecurity:** More flexible workspaces open the potential for increased cyber threats that likely increases the demand for companies offering cybersecurity systems.
- 3. Online Project and Document Management:** Remote work requires applications that enable the management of projects and collaboration across individuals and teams boosting the need for tools that enable this to occur efficiently and securely.
- 4. Remote Communications:** With workers in sporadic locations, the need for videoconferencing, instant messaging and email applications will increase, so that coworkers can be connected even when not together physically.

Direxion Work From Home ETF (WFH)

Symbol	ETF
Expense Ratio (gross/net)*	0.45% / 0.45%
Rebalance Frequency	Semi-annually
Benchmark Index	Solactive Remote Work Index

- **Investment Objective:** The Direxion Work From Home ETF seeks investment results, before fees and expenses, that track the Solactive Remote Work Index.
- **Summary:** The Direxion Work From Home ETF (WFH) may be considered a satellite holding to complement other broader positions within a portfolio. WFH seeks to combine companies across four technology pillars allows investors to gain targeted exposure to those growing companies that stand to benefit from an increasingly flexible work environment.

**The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Rafferty has contractually agreed to pay all expenses of the Fund as long as it is the advisor of the Fund other than the following: management fees, Rule 12b-1 distribution and/or service fees, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses. If these expenses were included, the expense ratio would be higher.*

Solactive Remote Work Index

Index Methodology

- The Solactive Remote Work Index is comprised of 40 U.S. listed securities and American Depository Receipts with an average daily traded value in the last six months of at least \$5 million that have significant exposure to the companies that specialize in providing products that focus on the ability to work from home: remote communications, cyber security, project and document management, and cloud technologies.
- Companies are selected for inclusion in the Index by ARTIS, Solactive's proprietary natural language processing algorithm, which uses key words to evaluate large volumes of publicly available information, such as annual reports, business descriptions, and financial news, to identify companies, including the degree to which, they provide exposure to the above categories.
- The ARTIS algorithm then ranks these companies based on their relevance to the keywords and assigns a score to each company. The Index consists of the top 10 ranked companies in each identified category.

The index is equal weighted at each semi-annual reconstitution and rebalance date

Best Positioned to Further Enable the Evolution of Work

The companies that are **empowering the continued evolution of work**, and the workspace, span multiple industries. The core pillars drive the selection process.

Cloud Technologies

- NetApp Inc (NTAP)
- Inseego Corp (INSG)
- Hewlett Packard Enterprise Co (HPE)
- Nutanix Inc (NTNX)
- Oracle Corp (ORCL)
- International Business Machines Corp (IBM)
- Microsoft Corp (MSFT)
- VMware Inc (VMW)
- Amazon.com Inc (AMZN)
- Alibaba Group Holding Ltd (BABA)

Online Project & Document Management

- Slack Technologies Inc (WORK)
- Xerox Holdings Corp (XRX)
- Atlassian Corp PLC (TEAM)
- Progress Software Corp (PRGS)
- Upland Software Inc (UPLD)
- Workday Inc (WDAY)
- Alphabet Inc (GOOGL)
- Adobe Inc (ADBE)
- Box Inc (BOX)
- DocuSign Inc (DOCU)

Cyber Security

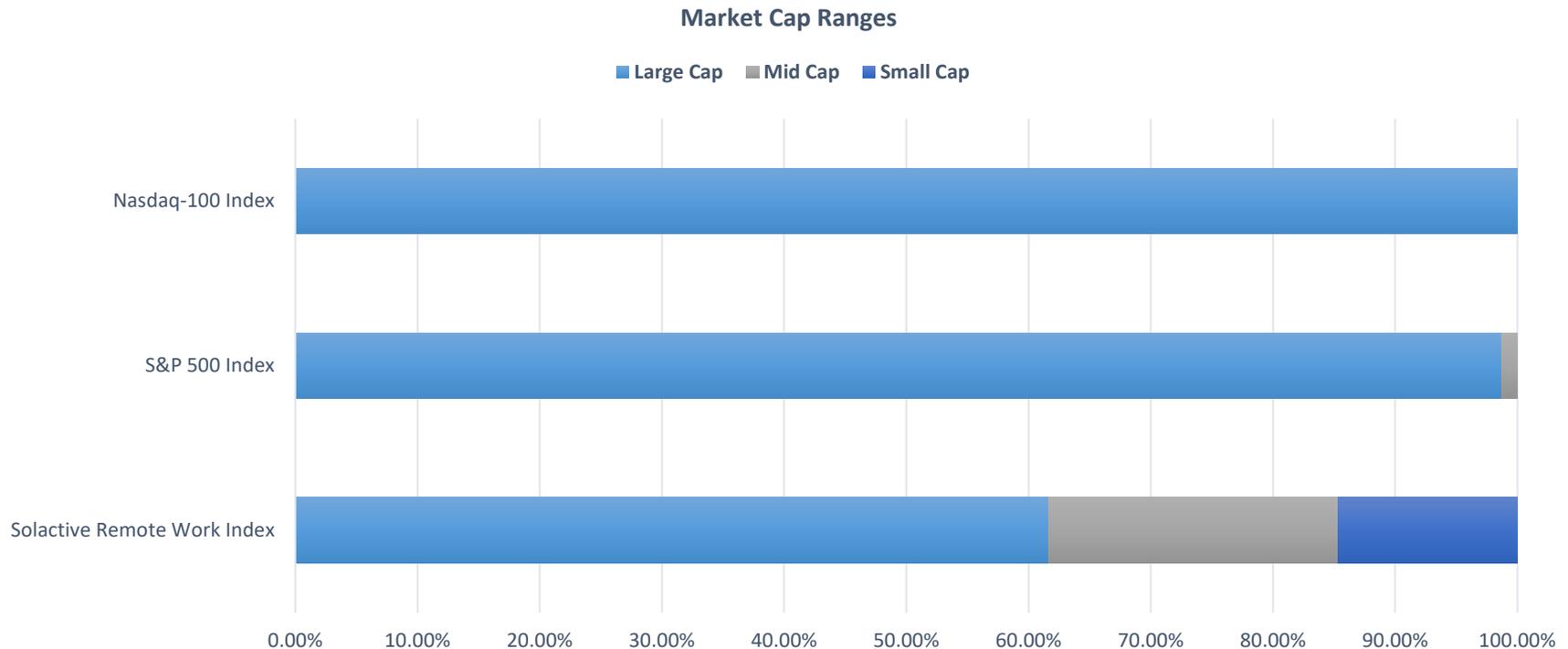
- FireEye Inc (FEYE)
- CrowdStrike Holdings Inc (CRWD)
- Palo Alto Networks Inc (PANW)
- Elastic NV (ESTC)
- Broadcom Inc (AVGO)
- Proofpoint Inc (PFPT)
- Fortinet Inc (FTNT)
- Okta Inc (OKTA)
- Cisco Systems Inc/Delaware (CSCO)
- Ping Identity Holding Corp (PING)

Remote Communications

- Plantronics Inc (PLT)
- 8x8 Inc (EGHT)
- Twilio Inc (TWLO)
- RingCentral Inc (RNG)
- America Movil SAB de CV (AMX)
- Avaya Holdings Corp (AVYA)
- Vonage Holdings Corp (VG)
- Cincinnati Bell Inc (CBB)
- Facebook Inc (FB)
- Zoom Video Communications Inc (ZM)

Companies Large and Small are Included

Companies powering remote work technologies span the market cap spectrum. By traditional lenses, 62% are considered large, 24% mid, and 14% small.



WFH's Growth Potential is High

The Direxion Work From Home ETF aims to offer access to fast growing companies **at the cutting edge of societal change** with reasonable valuations and strong margins.

Characteristics	Solactive Remote Work Index	NASDAQ 100 Index	S&P 500 Index
Price to Sales Ratio (x)	2.68	5.38	2.79
Price to Earnings Ratio (x)	27.44	29.45	22.61
Estimated EPS Growth (%)	23.88	18.96	13.86
Historical Sales Growth (%)	21.53	12.63	8.28
Gross Margin (%)	48.30	46.71	33.79
Return on Capital (x)	9.35	13.01	7.24

Price to Sales Ratio: The price-to-sales (P/S) ratio is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value placed on each dollar of a company's sales or revenues.

Price/Earnings Ratio: The price to earnings ratio measures the current share price relative to earnings-per-share.

Estimated EPS Growth: Estimated earnings per share growth measures the estimated growth rate of earnings-per-share using consensus estimates of three to five-year earnings.

Historical Sales Growth: Sales growth is the increase (or decrease) in a company's sales from one period to the next. Shown as a percentage, sales growth illustrates the increases and decreases over time identifying trends in the business.

Gross Margin: Gross margin is the difference between revenue and cost of goods sold (COGS), divided by revenue.

Return on Capital: Return on capital measures the profitability and value-creating potential of companies relative to the amount of capital invested by shareholders and other debtholders.

The is no guarantee favorable metrics will translate to favorable fund performance.

Source: Bloomberg, L.P. as of December 31, 2020.

Top 10 Holdings

The top 10 holdings represent a **mix of large and small firms** across a mix of **sub-industries**. The **core pillars across the remote work theme are all represented**.

Name	Ticker	GICS Sub-Industry	Market Cap	Weight (%)
Plantronics Inc	PLT	Communications Equipment	\$1,114,895,800	4.73%
8x8 Inc	EGHT	Application Software	\$3,664,900,000	4.31%
FireEye Inc	FEYE	Systems Software	\$5,251,718,300	3.25%
CrowdStrike Holdings Inc	CRWD	Systems Software	\$46,868,085,200	3.20%
Palo Alto Networks Inc	PANW	Systems Software	\$33,951,529,400	2.96%
NetApp Inc	NTAP	Technology Hardware, Storage &	\$14,797,011,600	2.95%
Elastic NV	ESTC	Application Software	\$12,772,296,400	2.95%
Inseego Corp	INSG	Communications Equipment	\$1,529,677,700	2.84%
Twilio Inc	TWLO	Internet Services & Infrastruc	\$51,099,705,400	2.75%
RingCentral Inc	RNG	Application Software	\$33,967,728,000	2.70%

Direxion Work From Home ETF (WFH)

ETF

Fees (gross/net)*	0.45% / 0.45%
Symbol	WFH
CUSIP	25460G773

Performance (as of 12/31/2020)	1-Mo %	3-Mo %	YTD %	1-Yr %	3-Yr %	5-Yr %	10-Yr %	Since Inception %	Inception Date
NAV	10.52	26.02	—	—	—	—	—	36.11	6/25/2020
Market Close	10.83	26.08	—	—	—	—	—	36.24	
SOLWFHN Index	10.53	26.06	—	—	—	—	—	36.23	

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Returns for performance under one year are cumulative, not annualized. For the most recent month-end performance please visit the funds website at direxion.com.

Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. For additional information, see the fund's prospectus.

** The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Rafferty has contractually agreed to pay all expenses of the Fund as long as it is the advisor of the Fund other than the following: management fees, Rule 12b-1 distribution and/or service fees, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses. If these expenses were included, the expense ratio would be higher.*

Direxion Moonshot Innovators ETF (NYSE: MOON)

There is no guarantee MOON will be successful in identifying "moonshot" companies.



The Original Moonshot: A Call to Action

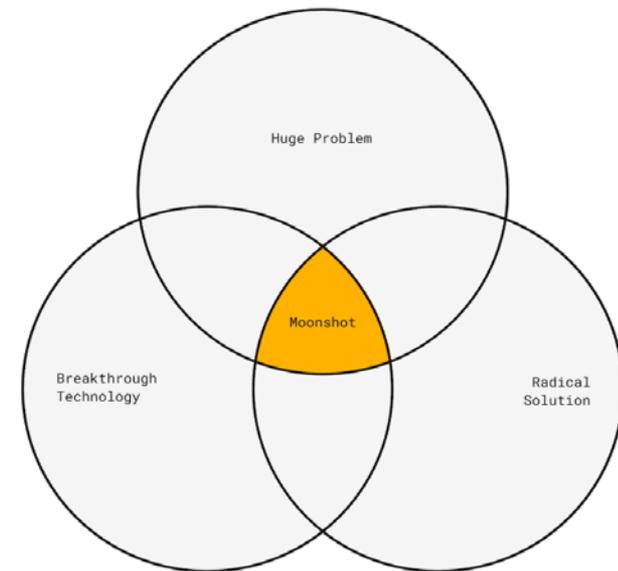
“We choose to go to the moon. We choose to go to the moon in this decade and do the other things, not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one which we intend to win.”

- President John F. Kennedy, Rice University, 1962



The Original Moonshot: A Call to Action

- “...We choose to go to the moon in this decade and do the other things...”
- People and companies setting wildly ambitious goals, setting out to do the seemingly impossible
- Radical solutions to problems using disruptive approaches and technologies



Source: X, x.company/moonshot

Moonshots in an Investment Context

Power Law states a relative change in one quantity results in a proportional relative change in another. In other words, a few cases account for a large portion of the result.

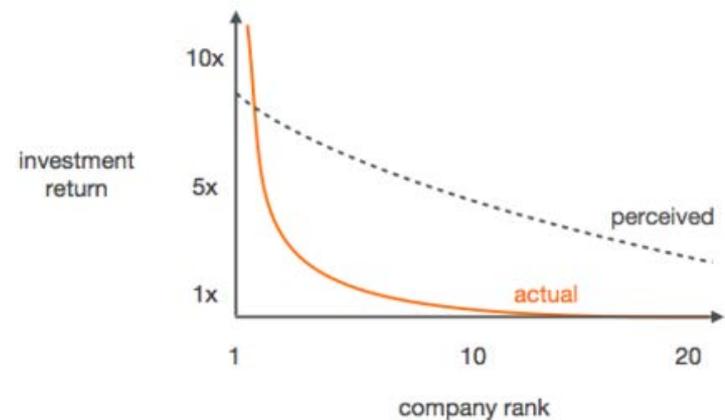
- “The biggest secret in venture capital is that the best investment in a successful fund equals or outperforms the entire rest of the fund combined.”

- *Peter Thiel*

- “The day before something is a breakthrough, it’s a crazy idea.”

- *Peter Diamandis*

Technologies perceived to displace older technologies or create new markets may not in fact do so. Companies that initially develop an innovative technology may not be able to capitalize on the technology. Companies that develop innovative technologies may face political or legal attacks from competitors, industry groups, or local and national governments.



Source: Peter Thiel with Blake Masters, “Zero to One: Notes on Startups, or How to Build the Future”, 2014.

Today's Moonshots: Smart Transportation

Smart Transportation: Drones, Autonomous Vehicles and Advanced Transportation Systems

Average Market Cap: \$4.24B

Moonshot Case: The future of transportation is shared, electric and automated. The future will be about smarter, connected vehicles that will bring increased automation, driving functions and safety. This goes beyond more efficient, electric vehicles. The idea of “smart cities” and urban areas, with hyper-connected transportation systems, is growing, and first and last-mile transportation options continue to expand and gain adoption.

Examples: LYFT, NIO, VNE and WKHS



Today's Moonshots: Clean Power

Clean Power: Clean Energy and Technology

Average Market Cap: \$1.32B

Moonshot Case: While solar power and grid-parity are seemingly right around the corner, there are technologies driving real change with how we think about limiting the impact of climate change. Along with the sun, harnessing the energy from wind, water and the earth's heat is becoming a reality. These innovations are driving forward the future of the home, and our everyday lives, while reducing carbon emissions.

Examples: AVAV, BE, BLDP, ERII, FCEL and PLUG



Clean Power Deep Dive: PLUG

Plug Power, Inc. (NASDAQ: PLUG):

Designs, develops, manufactures, and commercializes fuel cell systems for electric lift trucks and materials handling equipment.

Market Cap: \$6.58B

Moonshot Case: PLUG is focused on alternative power sources, in particular proton exchange membrane (PEM) fuel cells to create electricity from hydrogen gas without combustion. Its onsite power generation is used in forklifts and other equipment, with customers including FedEx, Walmart and SYSCO.



Today's Moonshots: Human Evolution

Human Evolution: Robotics, Wearables, Virtual Reality, Genetic Engineering, 3D Printing and Nanotechnology

Average Market Cap: \$4.51B

Moonshot Case: The “future human” will continue to explore the use of science and technology for the enhancement of human life. This spans sectors and industries, as innovations are coming from all corners of intellectual considerations. Quality of life, human health, advancements to how we restore or improve performance and function, and developments in how we build the world around us are but a few of the opportunities that moonshot corporations are working on today.

Examples: AXDX, BLUE, FIT, GRMN, IMMU, INO, IRBT and SYRS



Human Evolution Deep Dive: INO

Inovio Pharmaceuticals, Inc. (NASDAQ: INO): Develops DNA-based vaccines for cancers and infectious diseases, anti-inflammatory drugs, and animal health products

Market Cap: \$1.9B

Moonshot Case: Despite having no current drugs in the market, Inovio and its partners are developing both a coronavirus vaccine and a unique vaccine delivery process. This needle-free electroporation infusion therapy uses electrical pulses to open up cell membranes to deliver vaccines.

CELLECTRA® 5PSP Electroporation Delivery Device



Direxion Moonshot Innovators ETF

Symbol	MOON
Expense Ratio (gross/net)*	0.65% / 0.65%
Rebalance Frequency	Semi-annually, third Friday in June and December
Benchmark Index	S&P Kensho Moonshots Index

- **Investment Objective:** The Direxion Moonshot Innovators ETF seeks investment results, before fees and expenses, that track the S&P Kensho Moonshots Index.
- **Summary:** The Direxion Moonshot Innovators ETF (MOON) may be considered a satellite holding to complement other broader positions within a portfolio. MOON provides exposure to early-stage innovative companies driven by company allocation of resources to research and development, along with the degree to which firms stress an innovative culture and mission.

**The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Rafferty has contractually agreed to pay all expenses of the Fund as long as it is the advisor of the Fund other than the following: management fees, Rule 12b-1 distribution and/or service fees, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses. If these expenses were included, the expense ratio would be higher.*

S&P Kensho Moonshots Index

Index Methodology

Constituent Universe: Common equity securities, including depository receipts, listed in the U.S. on the NYSE, Nasdaq, or Cboe exchanges, subject to size and liquidity constraints

- **Size:** Stocks must have a minimum float-adjusted market capitalization (“FMC”) of \$100M, and a maximum FMC below the arithmetic mean of the float-adjusted market capitalizations of companies included in the S&P 500 Index, as of each rebalancing reference date.
- **Liquidity:** Stocks must have a minimum three-month average daily value traded (“3M ADVT”), as of the rebalancing reference date, of \$1M. The 3M ADVT is calculated as the average of the number of shares traded each day, multiplied by that day’s closing price, over the three months prior to the relevant rebalancing reference date.

Constituent Selection: Captures the 50 most innovate US companies at the forefront of changing our lives today, and tomorrow, by identifying the companies both pursuing innovation and having the potential to disrupt existing technologies and/or industries. These 50 companies, grouped by GICS Industry Group classification, are then deemed to have the highest Early-Stage Composite Innovation Score. The **Early-Stage Composite Innovation Score** is based on a company’s **Allocation to Innovation Score** and **Innovation Sentiment Score**.

- **Allocation to Innovation Score:** ranking based on the ratio of its research and development expenses to revenue, as compared to other companies in the same industry
- **Innovation Sentiment Score:** conduct a review of a company’s regulatory filings for the previous 12 months for the use of words related to innovation.

Component Weighting: Each constituent is equally weighted. Weightings are adjusted to ensure each constituent is able to meet a target notional trade size, without exceeding 25% of its 3M ADVT. Individual weights will be reduced until the ADVT threshold has been met, and excess weight is then distributed proportionally across the remaining constituents.

Rebalancing: Semi-annually; third Friday in June and December.

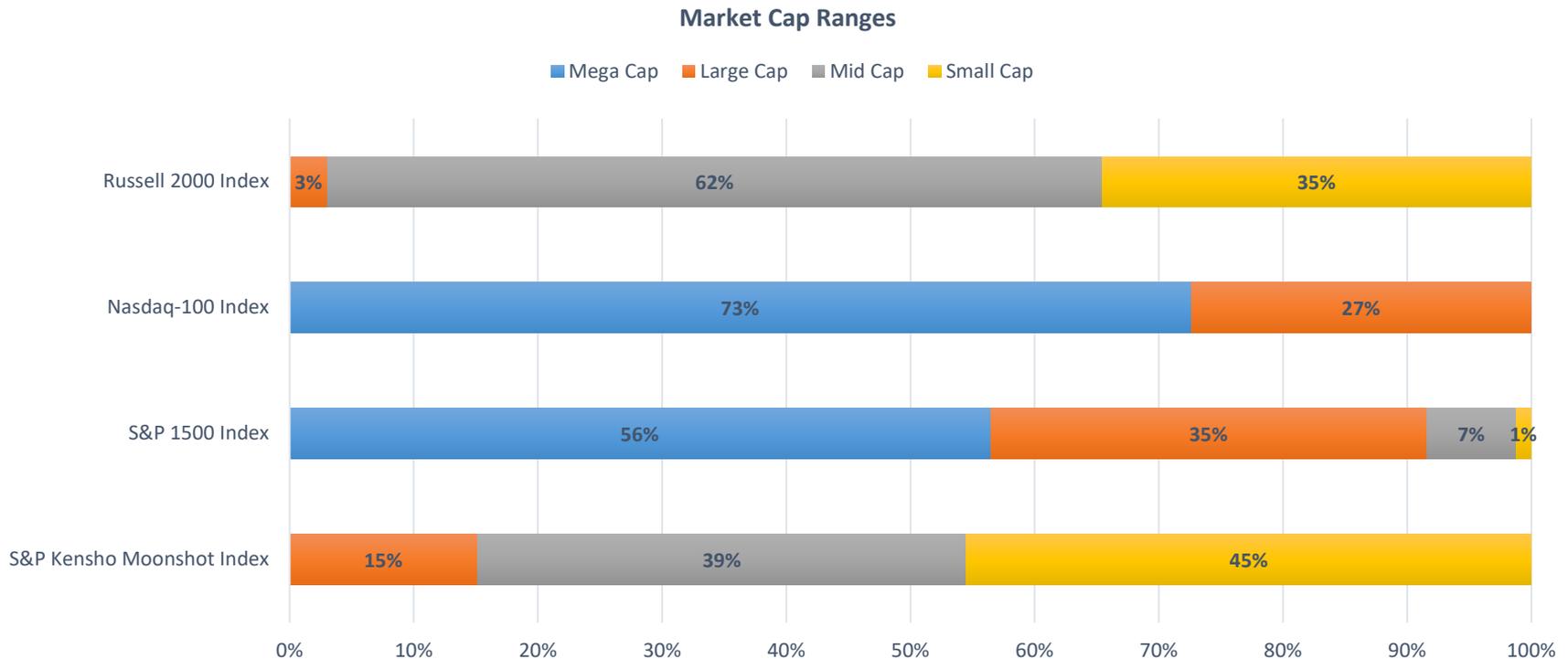
Exposure to Innovative Sub-Themes

The 50 companies represented span multiple traditional sectors and industries, but the Direxion Moonshot Innovators ETF seeks to offer exposure to the most innovative companies at the forefront of radical themes that are changing the way we live our lives today, and tomorrow.

Thematic Sub-Sectors	Exposure by Weight
Genetic Engineering	19.16%
Cyber Security	17.02%
Clean Technology	9.83%
Digital Communities	8.04%
Wearables	5.88%
Drones	5.88%
Autonomous Vehicles	4.65%
3D Printing	4.23%
Virtual Reality	3.98%
Enterprise Collaboration	3.92%
Distributed Ledger	3.23%
Robotics	3.18%
Software & Services	2.50%
Smart Buildings	2.05%
Advanced Transport Systems	2.01%
Internet Services & Infrastructure	1.96%
Space	1.44%
Smart Grids	1.04%

Market Cap Exposures

This group of innovators, inventors, and disruptors span the market cap spectrum, but lean smaller by nature. Under traditional lenses, 15% are considered large, 39% mid, and 45% are small.



MOON's Growth Potential is Massive

The Direxion Moonshot Innovators ETF offers access to fast growing companies at the cutting edge of societal change, with reasonable valuations.

Characteristics	S&P Kensho Moonshots Index	NASDAQ 100 Index	S&P 500 Index
Price to Sales Ratio (x)	7.58	5.38	2.79
Estimated EPS Growth (%)	19.45	18.96	13.86
Gross Margin (%)	54.59	46.71	33.79
Return on Capital (%)	20.36	13.01	7.24
Weighted Average Market Capitalization (\$, M)	4,553	778,026	490,337
Weighted Median Market Capitalization (\$, M)	2,056	47,091	25,840

The is no guarantee favorable metrics will translate to favorable fund performance.

Source: Bloomberg, L.P. as of December 31, 2020.

Top 10 Holdings

The top 10 holdings represent a **mix of large and small firms** across a mix of **sub-industries**. The **core pillars across the remote work theme are all represented**.

Name	Ticker	GICS Sub-Industry	Thematic Sub-Sector	Market Cap (in \$M)	Weight (%)
Vuzix Corp	VUZI	Consumer Electronics	Wearables	\$387.89	4.23%
MicroVision Inc	MVIS	Electronic Equipment & Instrum	Virtual Reality	\$787.66	3.98%
Tenable Holdings Inc	TENB	Systems Software	Cyber Security	\$5,388.81	2.76%
FuelCell Energy Inc	FCEL	Electrical Components & Equipm	Clean Technology	\$3,571.12	2.67%
Nano Dimension Ltd	NNDM	Technology Hardware, Storage &	3D Printing	\$1,565.29	2.66%
Adaptimmune Therapeutics Plc	ADAP	Biotechnology	Genetic Engineering	\$834.26	2.54%
NantKwest Inc	NK	Biotechnology	Genetic Engineering	\$1,447.59	2.53%
Varonis Systems Inc	VRNS	Systems Software	Cyber Security	\$5,190.84	2.51%
MongoDB Inc	MDB	Internet Services & Infrastruc	Software & Services	\$21,638.02	2.50%
Plug Power Inc	PLUG	Electrical Components & Equipm	Clean Technology	\$15,008.42	2.47%

Direxion Moonshot Innovators ETF

ETF										
Fees (gross/net)*		0.65% / 0.65%								
Symbol		MOON								
CUSIP		25460G732								
Performance (as of 12/31/2020)		1-Mo %	3-Mo %	YTD %	1-Yr %	3-Yr %	5-Yr %	10-Yr %	Since Inception %	Inception Date
MOON	NAV	6.23	-	-	-	-	-	-	26.88	11/12/2020
	Market Close	6.58	-	-	-	-	-	-	27.04	

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Returns for performance under one year are cumulative, not annualized. For the most recent month-end performance please visit the funds website at direxion.com.

Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. For additional information, see the fund's prospectus.

** The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Rafferty has contractually agreed to pay all expenses of the Fund as long as it is the advisor of the Fund other than the following: management fees, Rule 12b-1 distribution and/or service fees, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses. If these expenses were included, the expense ratio would be higher.*

Direxion Strategic Weight ETFs

Ticker	Fund Name	Index/Benchmark
Strategic Weight ETFs		
COM	Direxion Auspice Broad Commodity Strategy ETF	Auspice Broad Commodity Index (ABCERI)
CCON	Direxion Connected Consumer ETF	Solactive Connected Consumer Index (SOLCONN)
DYHG	Direxion Dynamic Hedge ETF	Salt truVol™ US Large Cap Dynamic Hedge Index (SFTDH)
NIFE	Direxion Fallen Knives ETF	Indxx US Fallen Knives Index (IUSNIFE)
FLYT	Direxion Flight to Safety Strategy ETF	Solactive Flight to Safety Index (SOLFTS)
HIPR	Direxion High Growth ETF	Russell 1000 Hyper Growth Index (R1HGDIT)
ESNG	Direxion MSCI USA ESG - Leaders vs. Laggards ETF	MSCI USA ESG Universal Top-Bottom 150/50 Return Spread Index (DU729450)
MOON	Direxion Moonshot Innovators ETF	S&P Kensho Moonshots Index (KMOON)
QQQE	Direxion NASDAQ-100 Equal Weighted Index Shares	NASDAQ-100 Equal Weighted Index (NETR)
RWGV	Direxion Russell 1000® Growth Over Value ETF	Russell 1000® Growth/Value 150/50 Net Spread Index (R1GR1VNC)
RWVG	Direxion Russell 1000® Value Over Growth ETF	Russell 1000® Value/Growth 150/50 Net Spread Index (R1VR1GNC)
QMJ	Direxion S&P 500® High minus Low Quality ETF	S&P 500® 150/50 Quality 0.30% Decrement Index (SPXQ5DUT)
WFH	Direxion Work From Home ETF	Solactive Remote Work Index (SOLWFHN)
WWOW	Direxion World Without Waste ETF	Indxx US Circular Economy Index (IUSCEI)

Index Definitions

Nasdaq-100® Index: The Index includes 100 of the largest domestic and international non-financial companies listed on the NASDAQ Stock Market® based on market capitalization. All companies listed on the index have an average daily trading volume of at least 200,000 shares. *One cannot directly invest in an index.*

S&P 500® Index: Standard & Poor's® selects the stocks comprising the S&P 500® Index on the basis of market capitalization, financial viability of the company and the public float, liquidity and price of a company's shares outstanding. The Index is a float-adjusted, market capitalization-weighted index. *One cannot directly invest in an index.*

Solactive Remote Work Index: The Index is comprised of U.S. listed securities and American Depository Receipts ("ADRs") of companies that provide products and services in at least one of the following business segments that facilitate the ability of people to work from home: remote communications, cyber security, online project and document management, and cloud computing technologies ("WFH Industries"). The Index consists of 40 companies, namely, the top 10 ranked companies in each of the four WFH Industries. The Index is equal weighted at each semi-annual reconstitution and rebalance date. *One cannot directly invest in an index.*

Index Definitions

Russell 2000[®] Index: The index measures the performance of approximately 2,000 small-capitalization companies in the Russell 3000[®] Index, based on a combination of their market capitalization and current index membership. *One cannot directly invest in an index.*

S&P 1500[®] Index: Standard & Poor's[®] selects the stocks comprising the S&P 1500[®] Index on the basis of market capitalization, financial viability of the company and the public float, liquidity and price of a company's shares outstanding. The Index is a float-adjusted, market capitalization-weighted index. *One cannot directly invest in an index.*

Direxion Disclosures

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain a Fund's prospectus and summary prospectus call 866-476-7523 or visit our website at direxion.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

Shares of the Direxion are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 pm EST (when NAV is normally calculated) and do not represent the returns you would receive if you traded at other times. Brokerage commissions will reduce returns. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Some performance results reflect expense reimbursements or recoupments and fee waivers in effect during certain periods shown. Absent these reimbursements or recoupments and fee waivers, results would have been less favorable.

Direxion Shares ETF Risks – Investing involves risk including possible loss of principal. There is no guarantee the investment strategy will be successful. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from competitors with lower production costs. ADRs are issued by non-U.S. companies and are subject to various foreign investment risks including but not limited to the risk that the currency in the issuing company's country will drop relative to the U.S. dollar, that politics or regime changes in the issuing company's country will undermine exchange rates or destabilize the company and its earnings. Additional risks of the Fund include, but are not limited to, Index Correlation/Tracking Risk, Index Strategy Risk, Market Disruption Risk, American Depositary Receipts Risk and risks associated with the market capitalizations of the securities in which the Fund may invest. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor for Direxion: Foreside Fund Services, LLC.