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Direxion

The Great Reopening: Bold Trades and Strategic Plays for the Rest of 2021

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Direxion
ETFs | Funds

Welcome, Interactive Brokers

THE GREAT REOPENING: BOLD TRADES AND STRATEGIC PLAYS FOR THE REST OF 2021

JUNE 15, 2021

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There is no guarantee that the ETFs will achieve their investment objectives. Direxion's Leveraged and Inverse ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments. Investing in the ETFs may be more volatile than investing in broadly diversified funds. The use of leverage by an ETF means the ETFs are riskier than alternatives which do not use leverage.

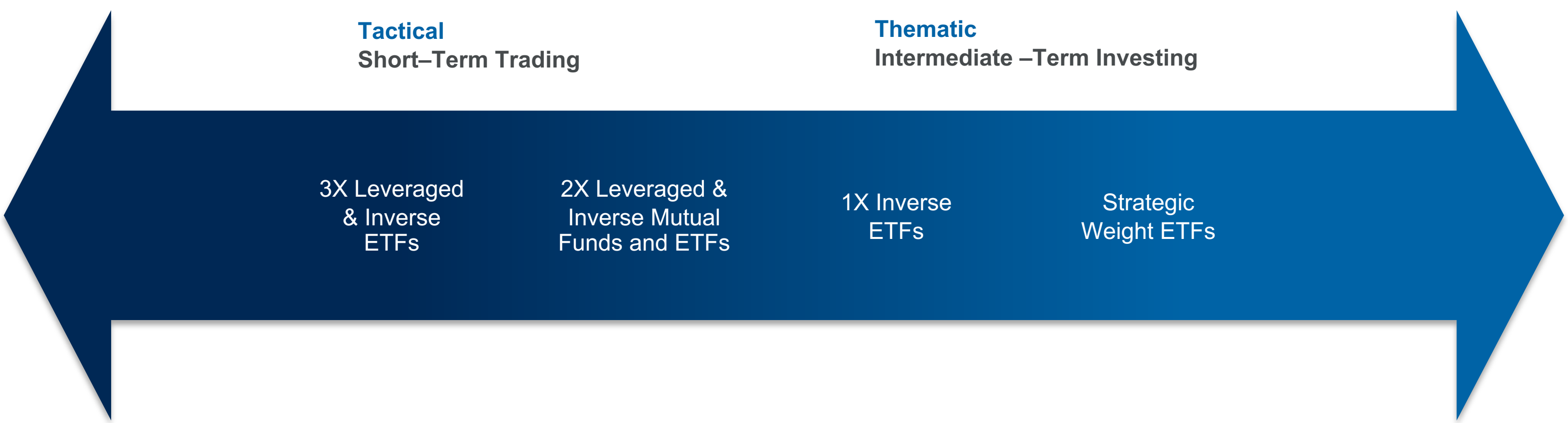
Shares of the Direxion Shares are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 pm EST (when NAV is normally calculated) and do not represent the returns you would receive if you traded shares 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 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 an ETF's investments in a particular industry or sector which can increase volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. The ETFs 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, daily compounding, market volatility and risks specific to an industry or sector, please read the prospectus.

Distributor for Direxion Shares: Foreside Fund Services, LLC.

Investment Strategies for Your Purpose

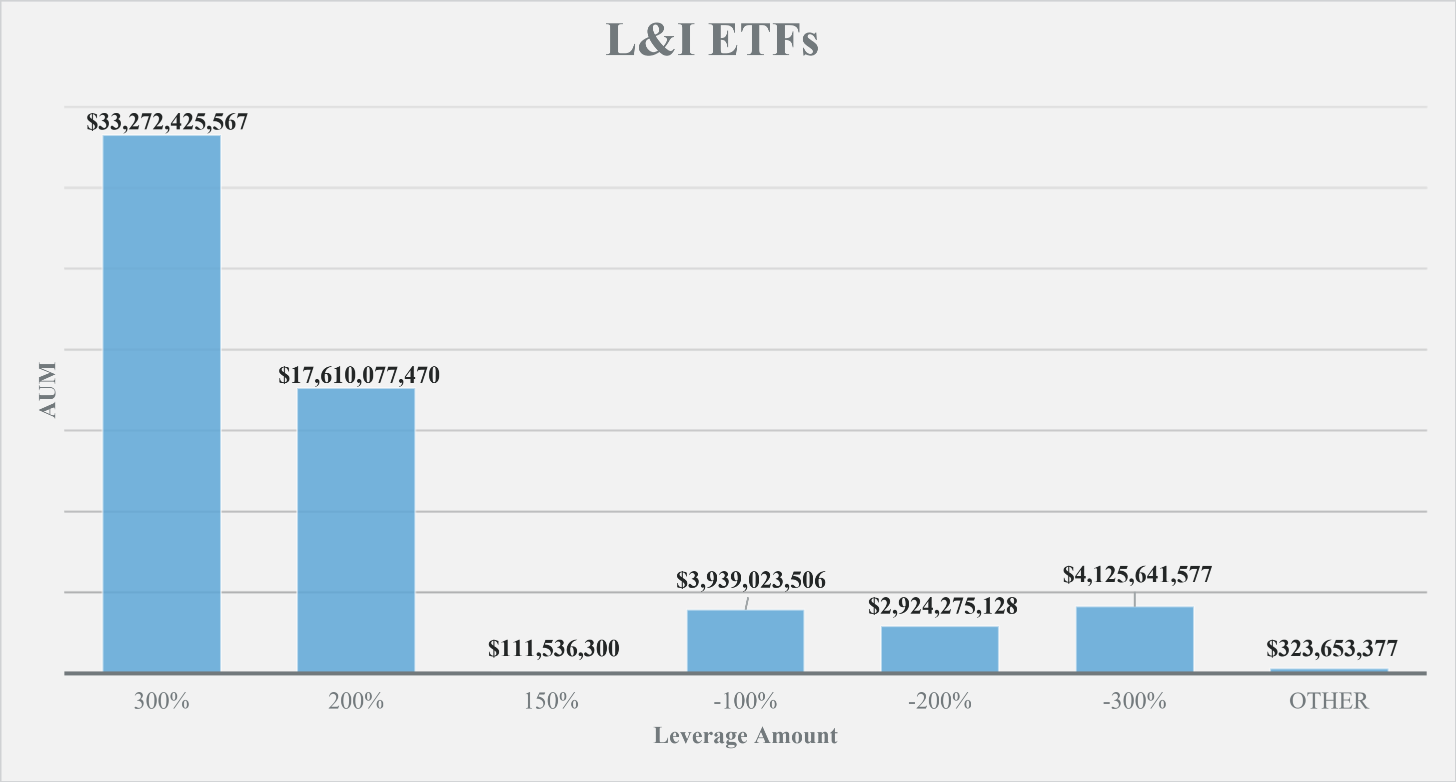
	Shorter-Term Trading	Intermediate to Longer Term Investing
Typical Horizon	Days to weeks	Months to Years
Product	Leveraged & Inverse	Strategic Weight ETFs
Strategy Application	Highly tactical, trading and hedging strategies (up to 3X exposure)	Thematic Investing Secular Trends Some with Enhanced (150/50/Net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



Leveraged & Inverse ETFs

Leveraged & Inverse ETF Landscape

The Leveraged and Inverse (“L&I”) ETF Marketplace is comprised of 194 ETFs with $62.3B in assets under management, covering broad equity market segments, sectors, industries, single countries, and even fixed income and alternatives.



Source: Bloomberg. Snapshot as of 03/31/2021

Leveraged & Inverse ETFs: The Basics

- **Daily Investment Objectives:** To magnify the returns of their benchmark index on a daily basis
  - Bull Funds: Seek 200%/300% of the daily performance of benchmark index
  - Bear Funds: Seek 200%/300% of the inverse of the daily performance of benchmark index
- Designed to allow investors to gain exposure without the need for full dollar-for-dollar investment
  - $1 invested provides $2/$3 of exposure
- **Fund Make Up:** a combination of equity baskets and derivatives – typically swaps or futures contracts

There is no guarantee the funds will meet their stated investment objective.

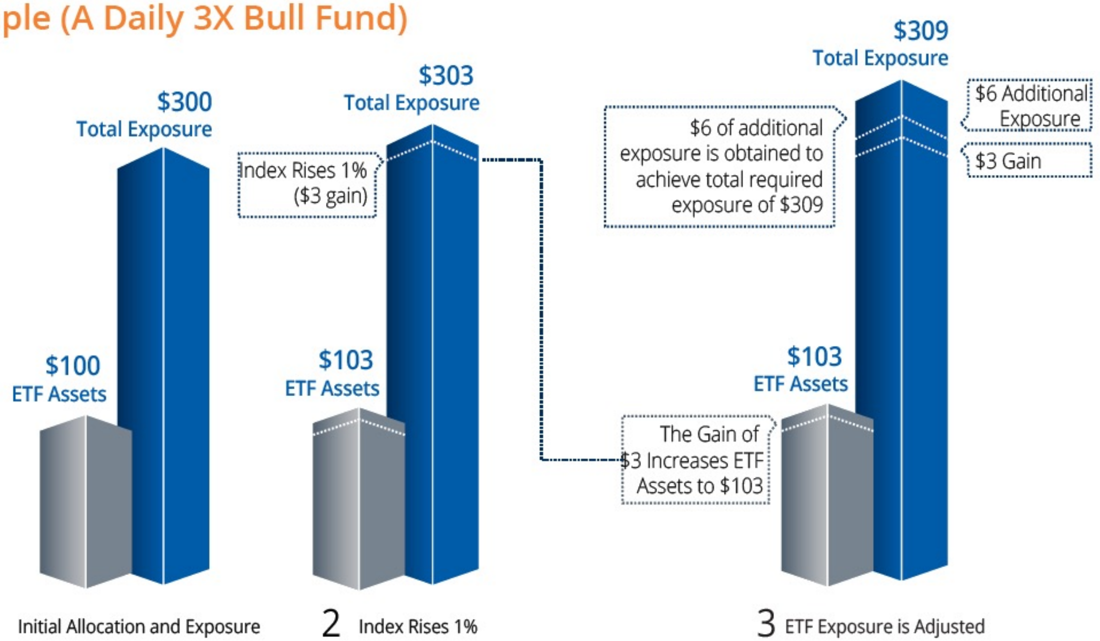
Investing in Leveraged ETFs may be more volatile than investing in broadly diversified funds. The use of leverage by an ETF increases the risk to the ETF. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences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

Portfolio Management: Rebalancing a Bull Fund

Hypothetical Example (A Daily 3X Bull Fund)

Index Rises 1%

(in millions)



1. INITIAL ALLOCATION AND EXPOSURE:
If a 3X ETF has $100 million in net assets, $300 million of net exposure to the fund's underlying index must be maintained.

2. INDEX RISES 1%
If the index increases by 1% in a trading day, the gross exposure would rise to $303 million and net assets would rise to $103 million, resulting in a $3 million gain.

3. ETF EXPOSURE ADJUSTED
Since gross exposure must always equal 300% of net assets ($103 million in net assets x 300% = $309 million) at the beginning of each trading day, $6 million of exposure must be added to the portfolio.

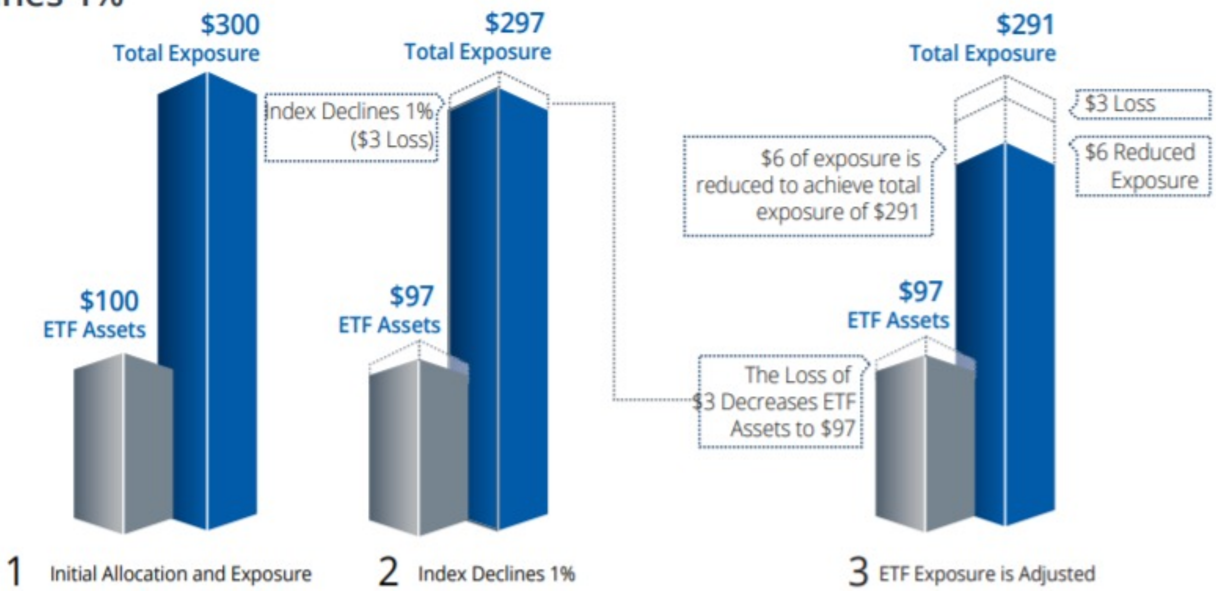
** These performance numbers do not reflect daily operating expenses and financing charges, are hypothetical in nature, and are not representative of actual Direxion Shares ETFs returns. There is no guarantee the funds will achieve their investment objectives.*

Portfolio Management: Rebalancing a Bull Fund

Hypothetical Example (A Daily 3X Bull Fund)

Index Declines 1%

(in millions)



1. INITIAL ALLOCATION AND EXPOSURE:
If a 3X ETF has $100 million in net assets, $300 million of net exposure to the fund's underlying index must be maintained.

2. INDEX DECLINES 1%
If the index decreases by 1% in a trading day, the gross exposure would decline to $297 million and net assets would decline to $97 million, resulting in a $3 million loss.

3. ETF EXPOSURE ADJUSTED
Since 300% of $97 million equals $291 in exposure, the current exposure must be reduced by $6 million from $297 million to $291.

** These performance numbers do not reflect daily operating expenses and financing charges, are hypothetical in nature, and are not representative of actual Direxion Shares ETFs returns. There is no guarantee the funds will achieve their investment objectives.*

Impact of Rebalancing and Compounding on Leveraged ETFs

Day 1: Hypothetical Example of Compounding

Initial Investment	Initial Exposure	3X Index Movement	End of Day Assets	End of Day Exposure	Total Fund Return for the Day
$100	$300	15%	$115	$345	15%

Scenario 1: Day 2 : Bull Fund Index Rises 5%

Assets Day 2	3X Index Move (5%)	Ending Assets Day 2	Cumulative 2 Day Fund Return	Index 2 Day Cumulative Return	Return Differential between ETF and Index
$115	15%	$132.25	32.25%	30%	2.25%

Scenario 2: Day 2: Bull Fund Index Falls 5%

Assets Day 2	3X Index Move (-5%)	Ending Assets Day 2	Cumulative 2 Day Fund Return	Index 2 Day Cumulative Return	Return Differential between ETF and Index
$115	-15%	$97.75	-2.25%	0%	-2.25%

This is a hypothetical illustration that is intended to demonstrate compounding with leveraged ETFs. It does not represent actual an actual investment, and is not investment advice, nor a forecast or guarantee of future results. Illustrations of hypothetical principles have inherent limitations and cannot account for future economic conditions. Results may vary. Indices are unmanaged and are not available for direct investment. Actual investments incur fees which will reduce returns.

The Risks of Compounding

Example: Market Rises Steadily

The fund's gains may be larger than expected.

Day	Index Value	Index Daily Return	Index Cumulative Return	Index Cumulative Return 3X	3X Fund Daily Expected Return	Fund NAV	Actual Cumulative Fund Return*
	100					$20.00	
1	105	5.00%	5.00%	15.00%	15.00%	$23.00	15.00%
2	110	4.76%	10.00%	30.00%	14.28%	$26.28	31.40%
3	115	4.55%	15.00%	45.00%	13.65%	$29.86	49.30%
4	120	4.35%	20.00%	60.00%	13.05%	$33.75	68.75%
5	125	4.17%	25.00%	75.00%	12.51%	$37.97	89.85%

** These numbers do not reflect daily operating expenses and financing charges, are hypothetical in nature, and are not representative of any specific fund's returns. There is no guarantee the funds will achieve their investment objectives.*

The Risks of Compounding

Example: Market Declines Steadily

Day	Index Value	Index Daily Return	Index Cumulative Return	Index Cumulative Return 3X	3X Fund Daily Expected Return	Fund NAV	Actual Cumulative Fund Return*
	100					$20.00	
1	95	-5.00%	-5.00%	-15.00%	-15.00%	$17.00	-15.00%
2	90	-5.26%	-10.00%	-30.00%	-15.78%	$14.32	-28.40%
3	85	-5.56%	-15.00%	-45.00%	-16.68%	$11.94	-40.30%
4	80	-5.88%	-20.00%	-60.00%	-17.64%	$9.84	-50.80%
5	75	-6.25%	-25.00%	-75.00%	-18.75%	$8.00	-60.00%

** These numbers do not reflect daily operating expenses and financing charges, are hypothetical in nature, and are not representative of any specific fund's returns. There is no guarantee the funds will achieve their investment objectives.*

The Risks of Compounding

Example: Market is Flat, Yet Volatile

In volatile markets, the pursuit of daily investment targets will have a negative impact on the ETF's performance for periods longer than a single day.

Day	Index Value	Index Daily Return	Index Cumulative Return	Index Cumulative Return 3X	3X Fund Daily Expected Return	Fund NAV	Actual Cumulative Fund Return*
	100					$20.00	
1	95	-5.00%	-5.00%	-15.00%	-15.00%	$17.00	-15.00%
2	100	5.26%	0.00%	0.00%	15.78%	$19.68	-1.60%
3	105	5.00%	5.00%	15.00%	15.00%	$22.63	13.15%
4	100	-4.76%	0.00%	0.00%	-14.28%	$19.40	-3.00%
5	95	-5.00%	-5.00%	-15.00%	-15.00%	$16.49	-17.55%
6	100	5.26%	0.00%	0.00%	15.78%	$19.09	-4.50%

** These numbers do not reflect daily operating expenses and financing charges, are hypothetical in nature, and are not representative of any specific fund's returns. There is no guarantee the funds will achieve their investment objectives.*

Inverse ETFs

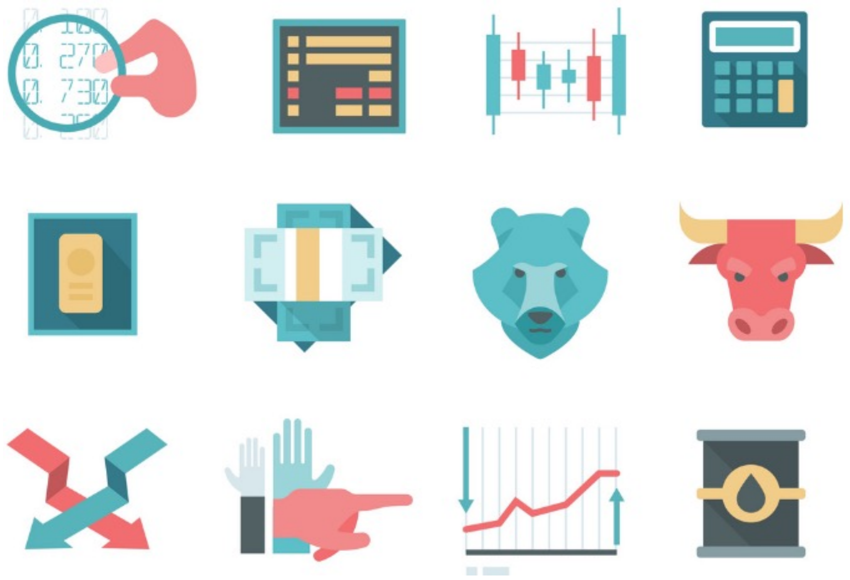
- Inverse ETFs, whether they are Inverse 3X, 2X or1X, are designed to return the opposite of the performance of an underlying benchmark on a daily basis.

- There are 92 ETFs within the Inverse 3X, 2X and 1X categories, with a combined $11.3B in assets.

  Source: Bloomberg. 05/31/2021.

How are Direxion ETFs Utilized?

- Opportunistic Trading
- Portable Alpha
- Hedging
- Volatility Capture



***Alpha**, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index.*

Potential Leveraged & Inverse ETFs for Opportunistic Short Term Reflation Trade

Sector ETFs

- FAS | FAZ – Russel 1000 Financial Services
- DPST– S&P Regional Banks Select
- TECL | TECS – S&P Technology Select
- CURE – S&P Healthcare Select
- DUSL –S&P Industrial Select
- ERX | ERY – S&P Energy Select
- GUSH | DRIP – S&P Oil & Gas Select
- NUGT| DUST- NYSE Arca Gold Miners
- JNUG| JDST – MVIS Global Jr. Gold Miners
- LABU | LABD – S&P Biotech Select
- SOXL | SOXS – PHLX Semiconductor
- NAIL -Dow Jones Home Builders
- TPOR – Dow Jones Transportation

Broad Index ETFs

- SPXL | SPXS | SPDN – S&P 500
- TNA | TZA – Russell 2000
- EDC | EDZ –MSCI Emerging
- YINN| YANG –FTSE China 50

Fixed Income ETFs

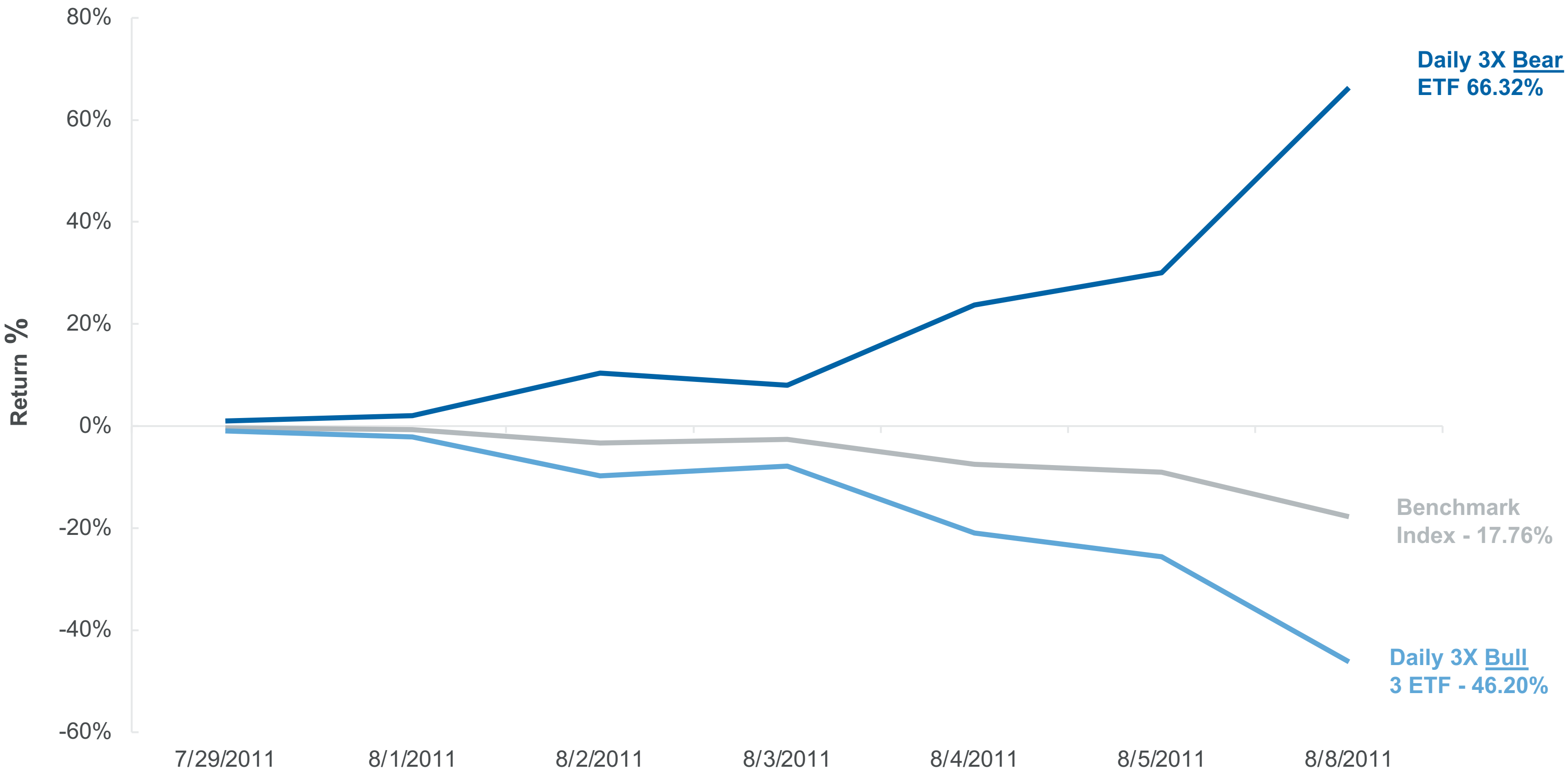
- TYD | TYO – ICE U.S. 7-10 yr Treasury
- TMF | TMV – ICE U.S. 20+ yr Treasury

Thematic ETFs

- COM –Direxion Auspice Broad Commodity Strategy
- MOON – Direxion Moonshot Innovators
- HJEN - Direxion Hydrogen

Appendix

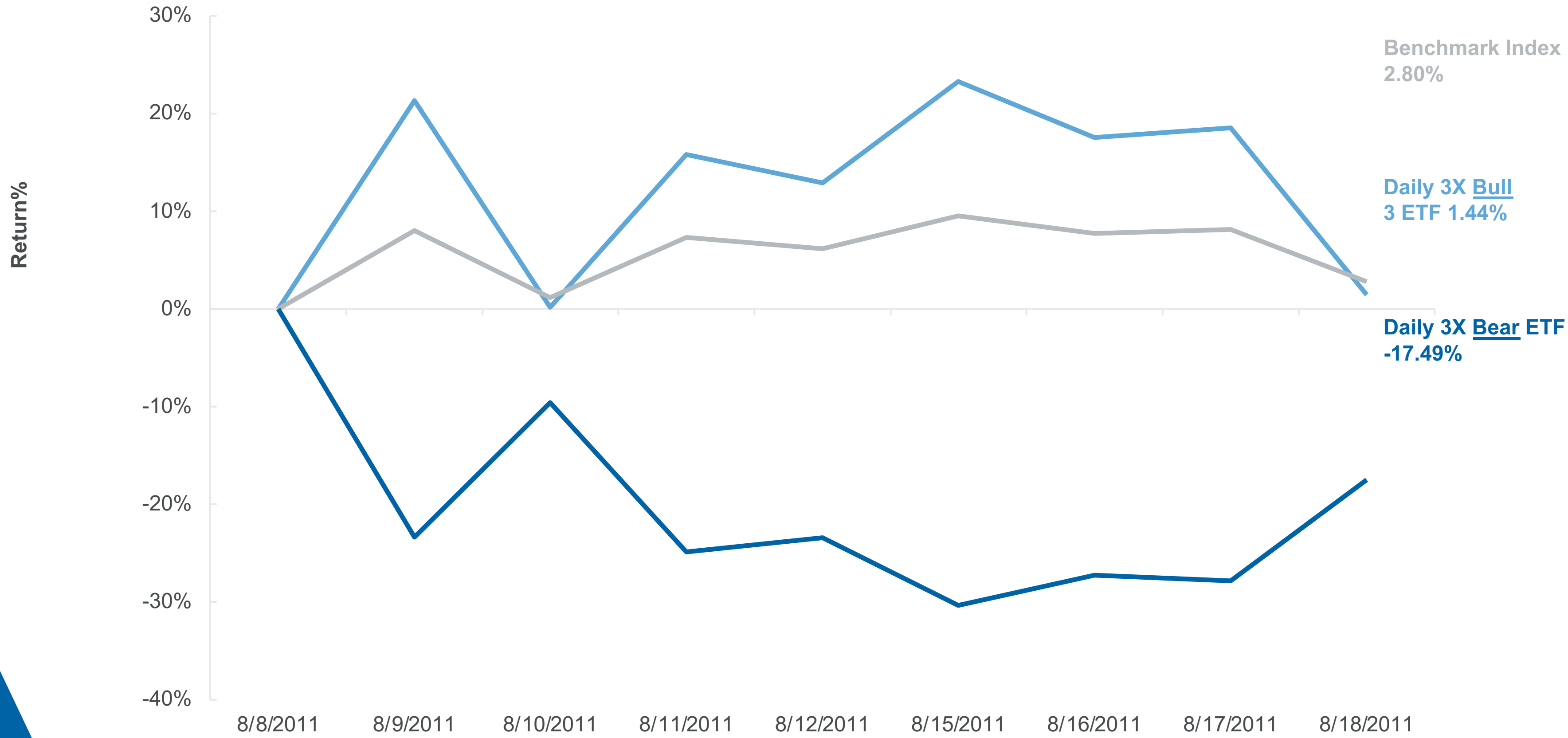
Compounding: In Trending Markets



Benchmark Cumulative Return: -17.76% x 3 = -53.28%

FOR ILLUSTRATIVE PURPOSES ONLY. Performance data is hypothetical in nature and is not representative of any actual investment.

Compounding: In Volatile Markets



FOR ILLUSTRATIVE PURPOSES ONLY. Performance data is hypothetical in nature and is not representative of any actual investment.

Commodities Comeback?

Why Commodities?

Commodities may provide a uniquely valuable diversifying component to any long-term investment portfolio.

INFLATION HEDGE	Commodities represent a significant portion of the CPI's volatility, having often resulted in a positive, and outsized response to inflation.
PORTFOLIO DIVERSIFICATION	Low correlation to equity and fixed income may lead to enhanced risk-adjusted returns.
POTENTIAL ALPHA GENERATION	Commodity markets offer unique active trading opportunities for capable investment managers to generate alpha*.
GREEN TRANSITION	Commodity demand shock due to post COVID "build back better" infrastructure spending in both developed and emerging markets.

***Alpha** is the measurement of an investment portfolio's performance against a certain benchmark –usually a stock market index. In other words, it's the degree to which a trader has managed to 'beat' the market over a period of time. The alpha can be positive or negative, depending on its proximity to the market.
****CPI**: A consumer price index measures changes in the price level of a weighted average market basket of consumer goods and services purchased by households.

Commodities Diversification

Historically lower correlation and thus accretive to stocks, bonds and other alternative investments.

	Equities	Fixed Income	Managed Futures	REITS	Hedge Funds	Emerging	US Dollar	Natural Resources	MLP
Commodities	0.57	0.03	0.00	0.42	0.70	0.69	-0.70	0.74	0.45

Source: Bloomberg. Date range: 1/1/2006-12/31/2020. Past performance does not guarantee future results. Index returns are historical and are not representative of any fund performance. Total returns of the Index include reinvested dividends. One cannot invest directly in an index. Commodities represented by Bloomberg Commodity Index, which is composed of futures contracts on physical commodities. Equities represented by the S&P 500, an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. Fixed Income represented by the Barclays Capital U.S. Aggregate Bond Index, an index used by bond funds as a benchmark to measure their relative performance. Managed Futures represented by the Barclay CTA Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Barclays CTA and Barclay Currency indices all data is as of 1/17/2014 with 78% of managers reporting (December 2013). REITS represented by the FTSE NAREIT All Equity REITs Index, which is a free float adjusted market capitalization weighted index. Hedge Funds represented by the HFRI Weighted Composite Index, which is an equal weighted index of more than 1,600 hedge funds. MLP: Alerian MLP Index (AMZ). Market Cap weighted index whose constituents represent approximately 85% of the total market cap of the MLP industry. Natural Resources: S&P North American Natural Resources Sector Index (SPGINRTR). Modified-capitalization weighted index where a stock's weight is capped at a level determined on a sector basis. U.S. Dollar: The U.S. Dollar Index. Indicates the value of the U.S. Dollar by averaging the exchange rates between the USD and major world currencies. Emerging Markets: The MSCI Emerging Markets Net Total Return Index captures large and mid- cap representation across 24 emerging markets countries.

Diversification does not protect against a loss or ensure a gain. ***Correlation*** *is a statistical measure of how two securities move in relation to each other and ranges between -1 and +1. A correlation of +1 indicates the two returns move perfectly together, 0 indicates movements are random, and -1 indicates opposite movements.*

Reversing Trends?

Potential USD Reversal Following Unprecedented Monetary and Fiscal Policy.

Regime Change

- US political, fiscal, and monetary policies favoring weaker USD going forward
- Investor flows from overweight US to more diversified equity exposure favors weaker USD
- Weak USD favors strong commodities

Source: Bloomberg and Direxion (from 12/29/1995-12/31/2019)
Past performance is not indicative of future results.

For all Index definitions, see slide #32

Trillions in New Infrastructure[1]

Two basic ingredients required for a commodity super cycle:

1. Extended period of underinvestment in supply
2. Generational demand shock

Today we have both.

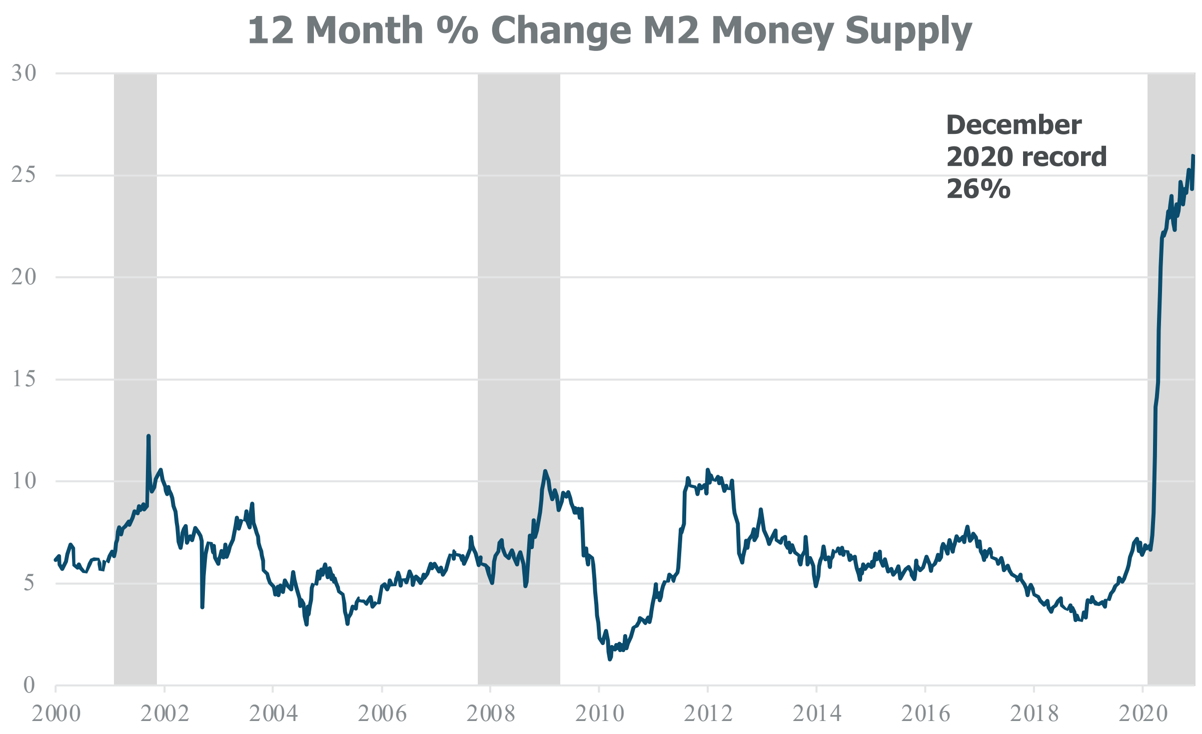
1. Prior to Covid and the global unification towards greening the economy, it was estimated that the world was facing a $15 trillion infrastructure gap by 2040. That gap has now increased significantly, with calls for over $10 trillion in US green infrastructure alone
    1. https://www.weforum.org/agenda/2019/04/infrastructure-gap-heres-how-to-solve-it/
    2. https://www.huffpost.com/entry/infrastructure-bill-biden-administration-progressive-democrats_n_605e518ec5b6531eed04e2a6
2. https://www.mercer.com/content/dam/mercer/attachments/private/gl-2020-responsible-investment-in-commodities-mercer.pdf

Money Supply

Unprecedented M2 money supply growth to combat Covid-19 recessionary pressures. **Inflation risk may be greater than ever.**

Supercycle Change

- Further monetary policy options limited, fiscal policy now in focus
- Increase in M2 money supply unprecedented
- Dec 2020 $900bn stimulus bill, $2000 checks… Increasingly aggressive fiscal policy



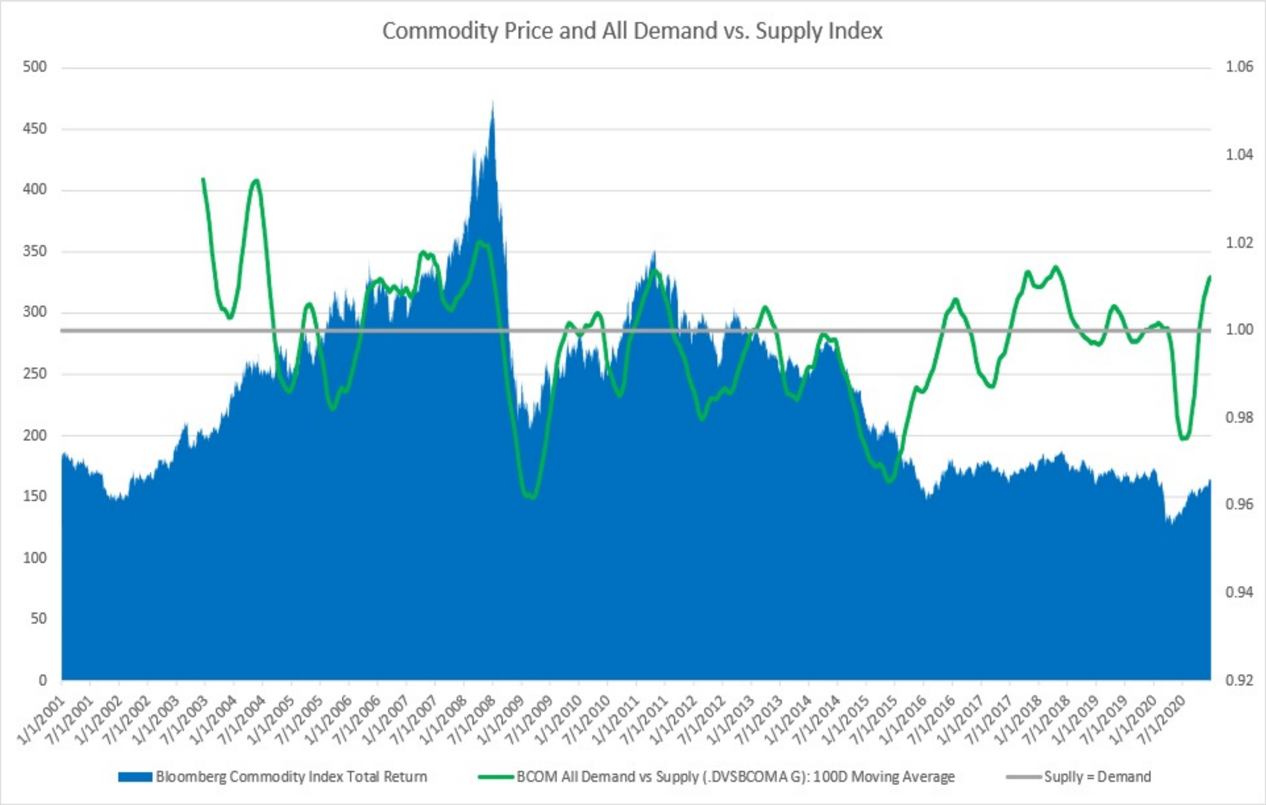
Grey shaded areas represent recessions as defined by https://fred.stlouisfed.org/

Supply & Demand Fundamentals

Prior to COVID-19, Numbers Were Favorable for a Move Higher in Commodity Prices. Those Conditions have Returned.

Pent up Demand

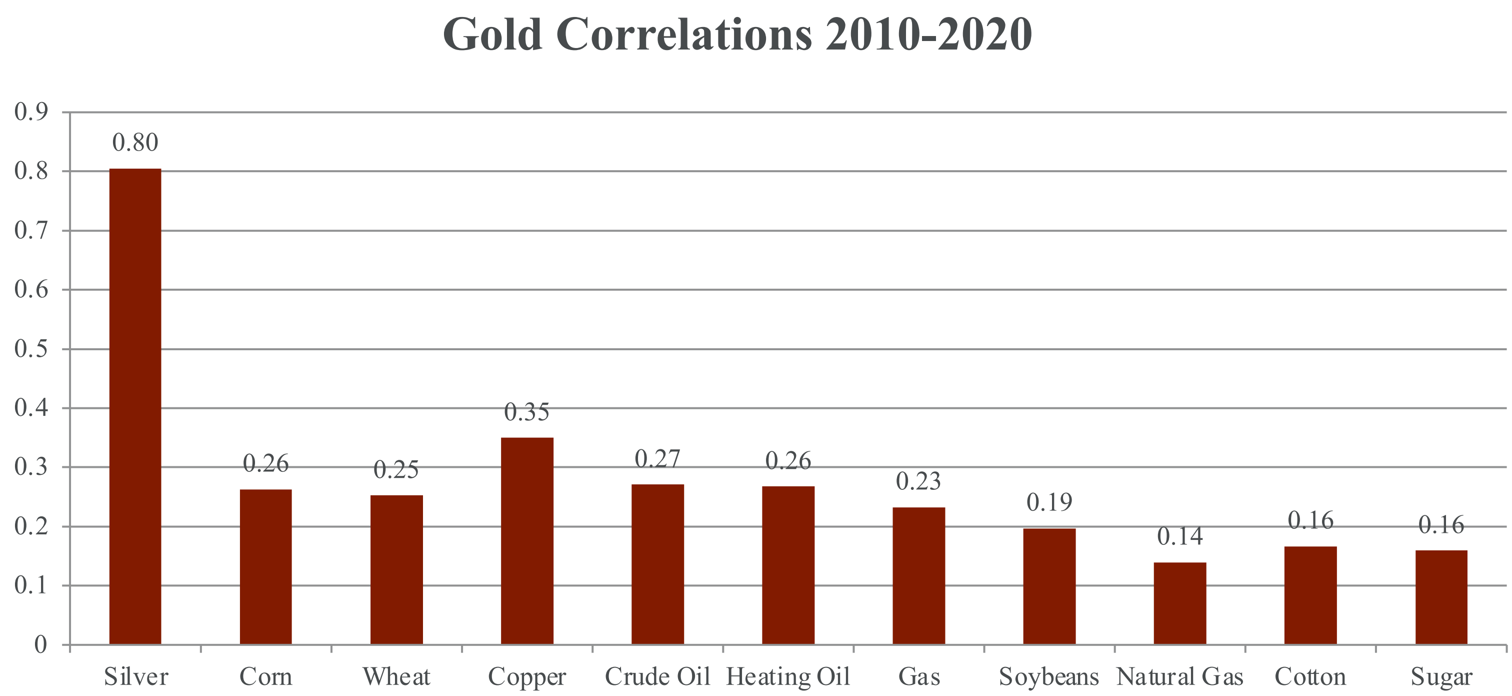
- Demand vs. Supply ratio is over 1.0 (green and grey lines) while price is low (Bloomberg Commodity Index in blue)
- Global commodity demand is increasing (green line)
- Supply not keeping up and demand trending higher



Source: Bloomberg and Direxion.

For all Index definitions, see slide #32

Gold Does Not Represent All Commodities



Single Commodity ETF AUMs- Gold: $92.74B **Silver:** $14.99B

Source: Bloomberg. Data range: 12/31/2009 – 12/31/2020. One cannot invest directly in an index. The S&P GSCI is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The above listed commodities represent some of the individual components of that index. They qualify for inclusion in the S&P GSCI on the basis of liquidity and are weighted by their respective world production quantities.

Diversification does not protect against a loss or ensure a gain.
Correlation *is a statistical measure of how two securities move in relation to each other and ranges between -1 and +1. A correlation of +1 indicates the two returns move perfectly together, 0 indicates movements are random, and -1 indicates opposite movements.*

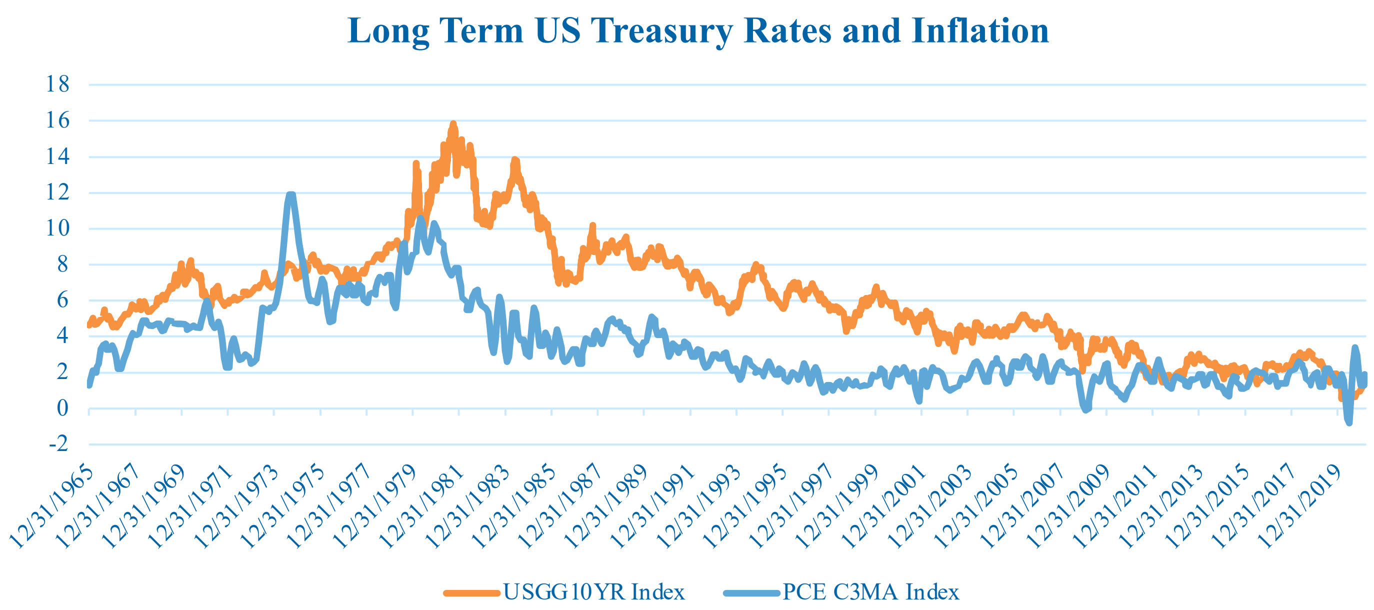
Commodities Perform Differently Over Time

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Corn	Corn 15.38	Wheat 19.19	Nat Gas 26.23	Gold -1.51	Cotton 4.99	H. Oil 37.42	Copper 27.58	Nat Gas 17.38	Gas 46.43	Silver 43.13
Gold	Gold 10.23	Soybeans 18.38	Cotton 12.64	Wheat -2.56	Sugar 4.96	Sugar 24.04	Gas 18.55	Wheat 5.85	Crude 30.98	Soybeans 31.68
Gas	Gas 9.50	Nat Gas 12.11	Crude 7.19	H. Oil -5.92	H. Oil -9.63	Soybeans 15.57	H. Oil 16.19	Gold -3.36	H. Oil 20.50	Copper 22.64
Crude	Crude 8.15	Silver 8.28	Corn 1.05	Sugar -11.52	Gold -10.46	Copper 15.31	Gold 11.81	Corn -6.05	Gold 15.63	Gold 20.63
Heating Oil	H. Oil 2.78	H. Oil 8.00	Gas -0.93	Copper -16.81	Silver -11.51	Silver 13.58	Silver 4.83	Cotton -6.86	Silver 11.60	Corn 14.92
Silver	Silver -9.77	Gold 6.96	Copper -7.01	Silver -19.47	Gas -11.72	Cotton 11.14	Crude 2.89	Silver -11.64	Wheat 7.36	Cotton 12.87
Soybeans	Soybeans -14.01	Copper 6.30	Soybeans -7.49	Soybeans -22.34	Soybeans -14.52	Gas 9.48	Cotton 2.89	Soybeans -12.81	Copper 5.03	Wheat 11.01
Wheat	Wheat -17.82	Gas 4.68	Sugar -15.89	Cotton -28.79	Nat Gas -19.11	Nat Gas 9.36	Soybeans -9.10	H. Oil -16.76	Sugar -0.03	Sugar 10.12
Copper	Copper -22.73	Corn 3.75	Wheat -22.20	Nat Gas -31.70	Wheat -20.31	Gold 7.38	Wheat -12.96	Gas -21.28	Soybeans -2.53	Gas -29.67
Sugar	Sugar -27.46	Crude -7.09	Gold -28.26	Corn -39.99	Copper -24.44	Crude 6.05	Corn -26.05	Copper -21.81	Corn -7.49	Crude -33.15
Natural Gas	Nat Gas -32.15	Sugar -16.27	Silver -35.92	Crude -45.87	Crude -30.47	Corn -9.29	Sugar -39.07	Crude -22.15	Cotton -7.53	H. Oil -42.37
Cotton	Cotton -36.61	Cotton -18.15	H. Oil -39.56	Gas -48.48	Corn -40.39	Wheat -24.49	Nat Gas -12.88	Sugar -29.40	Nat Gas -26.52	Nat Gas -43.10

Source: Bloomberg. Date range: 1/1/2010 - 12/31/2020. Past performance does not guarantee future results. Index returns are historical and are not representative of any fund performance. Total returns of the Index include reinvested dividends. One cannot invest directly in an index. The S&P GSCI is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The above listed commodities represent some of the individual components of that index. They qualify for inclusion in the S&P GSCI on the basis of liquidity and are weighted by their respective world production quantities.

Long Term US Treasury Rates and Inflation

From 1965 through 2020 Treasury bond yield and the inflation rate have moved in the same direction 80% of the time



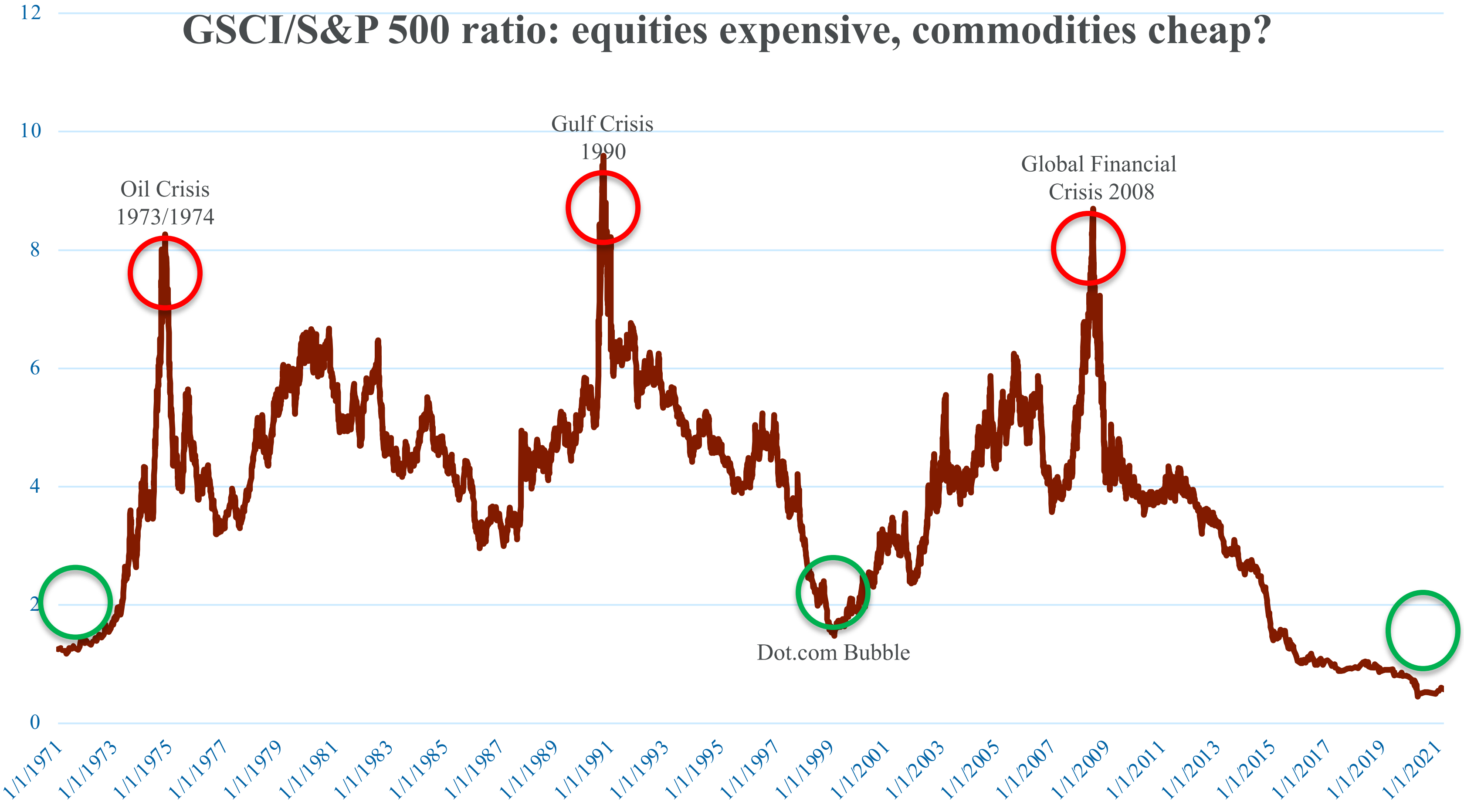
Source: Bloomberg. Data range: 1965-2021

USGGC 10 Yr Index- U.S. Generic Govt 10 Year Treasury **PCE C3MA** –US Personal Consumption Expenditure Core Deflator – tracks overall price changes for goods and services purchased by consumers. Index is calculated by taking the 3 month average of the core PCE index and dividing it by the previous 2 month average and annualizing result

***Bond Yield**: Quarterly average of long-term US Treasury rates. **Inflation**: annual percent changes in GDP deflator, annual percent changes in Core PCE deflator. Based on the 10 Year Treasury.*

For all Index definitions, see slide #32

Comparison of GSCI to S&P 500



Source: Dr. Torsten Dennin, Incrementum, AG. Data from 1/1/71 - 3/31/2019.

In relation to the S&P 500® Index, the GSCI commodity index is currently trading at the lowest level in 50 years. Also, the ratio sits significantly below the long-term median of 4.1. Following the notion of mean reversion, we should be seeing attractive investment opportunities.

For all Index definitions, see slide #32

Few Commodity Indexes Have Shown Positive Performance Over Last 3 Years Despite Recent Rally

Performance metrics of long-only commodity indices

(04/01/2018-3/31/2021)

	ABCERI	S&P GSCI	BCOM	DBC
Annualized Return	**3.84%**	**-6.23%**	**-1.56%**	**-0.51%**
Annualized Standard Deviation[2]	**9.70%**	**29.14%**	**14.75%**	**20.42%**
Maximum Drawdown[1]	**-18.40%**	**-54.21%**	**-32.87%**	**-39.72%**

Source: Bloomberg. Date range: All other index data from 04/01/2018-3/31/2021. Past performance does not guarantee future results. Index returns are historical and are not representative of any fund performance. One cannot invest directly in an index. S&P GSCI represented by the S&P GSCI ER Index. BCOM represented by the Bloomberg Commodity Excess Return Index. DBC represented by the DBIQ Optimum Yield Diversified Commodity ER Index.

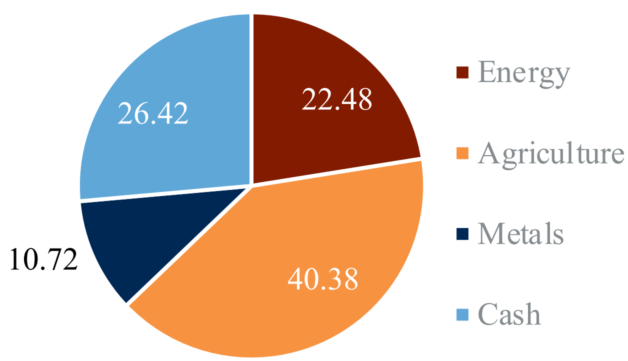
Diversification does not protect against a loss or ensure a gain

[1] ***Drawdown*** *- the greatest percent decline from a previous high.*
[2] ***Standard Deviation*** *- a measure of the dispersion of a set of data from its mean.*

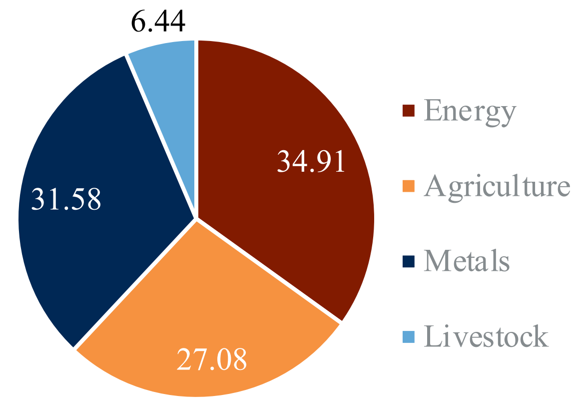
For all Index definitions, see slide #32

ABCERI vs. Other Commodities Indices

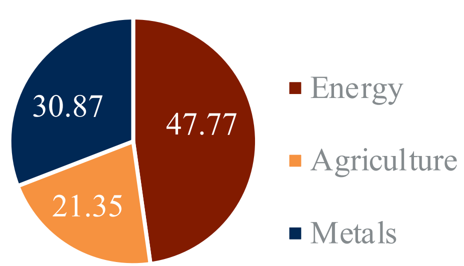
Auspice Broad Commodity Index



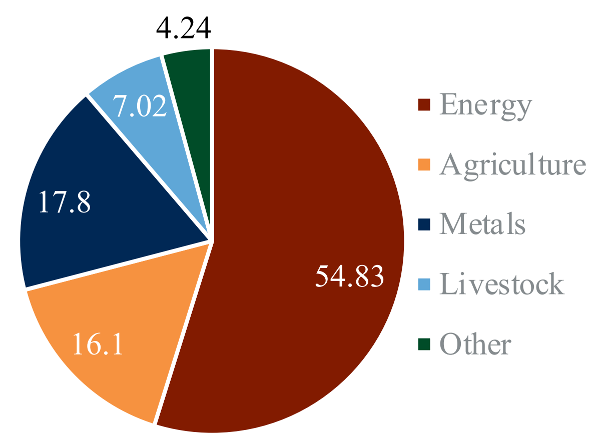
Bloomberg Commodity Index



DB Commodity Index



S&P GSCI Index



Source: Bloomberg (as of 12/31/2020)
Data represents past performance and is not indicative of future results.

Index Definitions

• **The S&P GSCI Total Return Index** – The S&P GSCI TR in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts.

• **Bloomberg Commodity Index (BCOM) -** is calculated on an excess return basis (non-collateralized) and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification

• **Auspice broad Commodity Excess Return (ABCERI)** - The index is a tactical long strategy that tracks either long or flat positions in a diversified portfolio of 12 commodity futures which cover the energy, metal, and agricultural sectors. Excess return represents non-collateralized version

• **DBIQ Optimum Yield Diversified Commodity Index Excess Return** – The DBC is a rules-based index composed of futures contracts on 14 of the most heavily-traded and important physical commodities in the world.

Direxion Disclosures

Investing in Leveraged ETFs may be more volatile than investing in broadly diversified funds. The use of leverage by an ETF increases the risk to the ETF. Leveraged 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 ETFs seek to return a multiple of the benchmark indexes for a single day are not designed to track their respective underlying indices over a period of time longer than one day.

With regard to Portfolio Plus ETFs as long term investment tools, compounding affects all investments, but has more impact on leveraged funds, particularly during periods of higher index volatility and longer holding periods. Due to periods of negative compounding caused by index volatility, a fund's return may be negative in the same period that its index's return is flat or positive.

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 an ETF's investments in a particular industry or sector which can increase volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. The ETFs 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, daily compounding, market volatility and risks specific to an industry or sector, please read the prospectus.

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