

Investment Themes for Navigating a Post-Pandemic Economy

Agenda

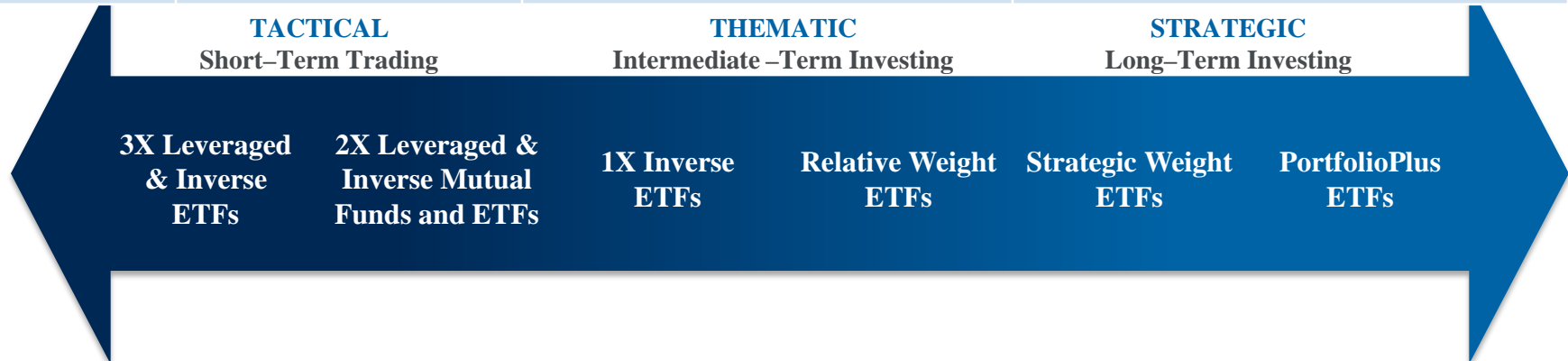
- Direxion Overview
- How to participate in stocks that benefit from the world wide work-from-home shift.
- Are the Golden days back for this Metal?
- What is all the chatter about regarding the "flight to safety" trade?
- What investment tools are available to hedge or potentially benefit from a declining equity market?

Your Purpose. Our DNA.

- Investment managers are driven by goals:
 - Pursuing building blocks for the long-term asset allocation strategies.
 - Expressing macro-themed points of view on the markets
 - Opportunistically executing short-term tactical trades in moving markets
- But, they are often constrained by investment vehicles that limit ability to execute and optimize their best ideas
- **OUR DNA**
 - Direxion provides solutions that expand options for investors seeking flexibility in all market conditions
 - Expertise in managing cutting-edge ETFs and mutual funds that allow investors to precisely, and efficiently, express market views and manage risk over any time period.

Investment Strategies for Your Purpose

| | Shorter-Term Trading | Intermediate Term | Long Term |
|----------------------|---|---|---|
| Typical Horizon | Days to weeks | 6-36 months | 3-5 years |
| Product | Leveraged & Inverse | Relative Weight ETFs | Strategic Weight Portfolio Plus ETFs* |
| Strategy Application | Highly tactical, trading and hedging strategies (up to 3X exposure) | Intermediate-term investment themes and trends (150/50 long/short; Net 100% exposure) | Enhanced strategic core exposure (limited [35%] increased exposure and path dependency) |



*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.

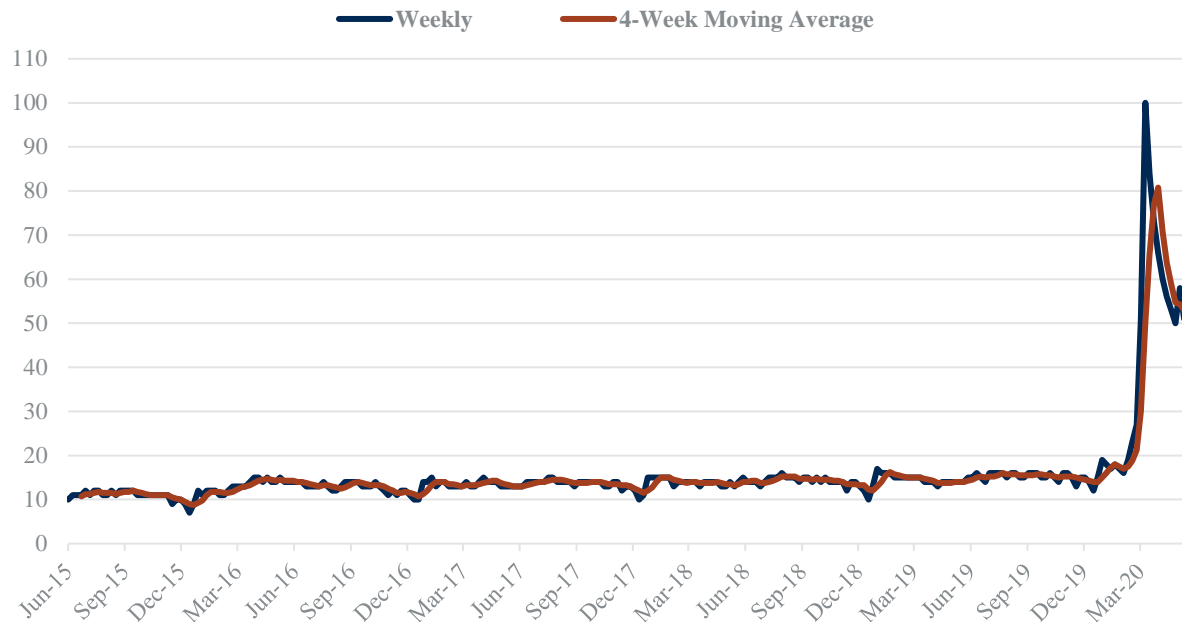
An Evolving World...



Interest in this Topic has Exploded

Worldwide, **searches for telecommuting** (a Google Trends topic) exploded in March compared to their recent history. Interest remains well above its historical average.

Google Trends Telecommuting Searches



Source: Google as of May 31, 2020. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term. Topics are a group of terms that share the same concept in any language.

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"

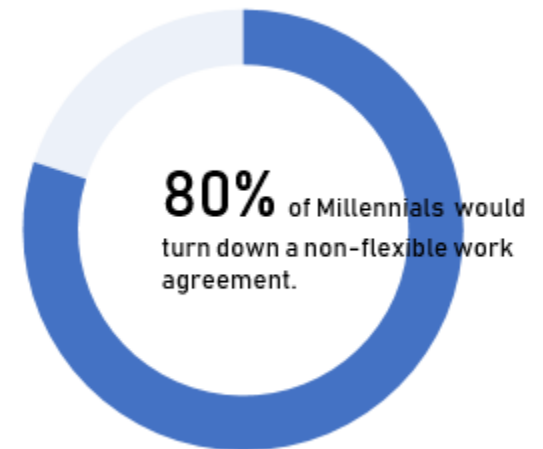
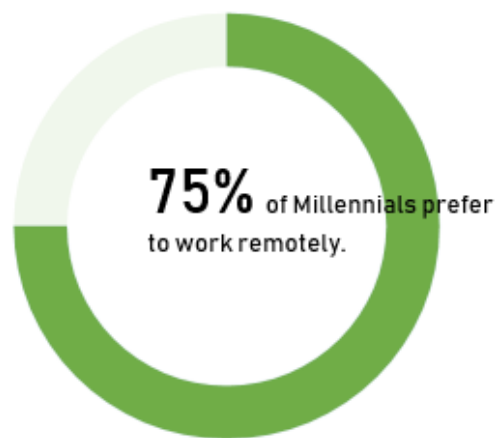
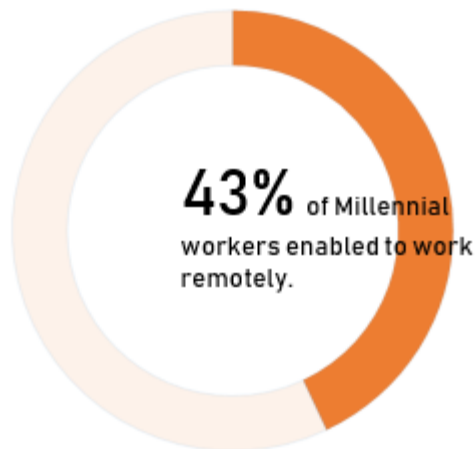
[4] PwC (2020): "COVID-19 CFO Pulse Survey"

[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



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.

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 |
|-------------------------------------|
| Microsoft Corporation (MSFT) |
| Amazon.com, Inc. (AMZN) |
| IBM (IBM) |
| VMware, Inc. (VMW) |
| Nutanix Inc (NTNX) |
| Oracle Corporation (ORCL) |
| Inseego Corp (INSG) |
| Xunlei Ltd (XNET) |
| Hewlett Packard Enterprise Co (HPE) |
| Infosys Ltd (INFY) |

| Online Project & Document Management |
|--------------------------------------|
| Upland Software Inc (UPLD) |
| Box Inc (BOX) |
| Altassian Corporation PLC (TEAM) |
| Dropbox Inc (DBX) |
| Alphabet Inc (GOOGL) |
| Perficient, Inc. (PRFT) |
| Progress Software Corp (PRGS) |
| Workday Inc (WDAY) |
| Adobe Inc (ADBE) |
| Slack Technologies Inc (WORK) |

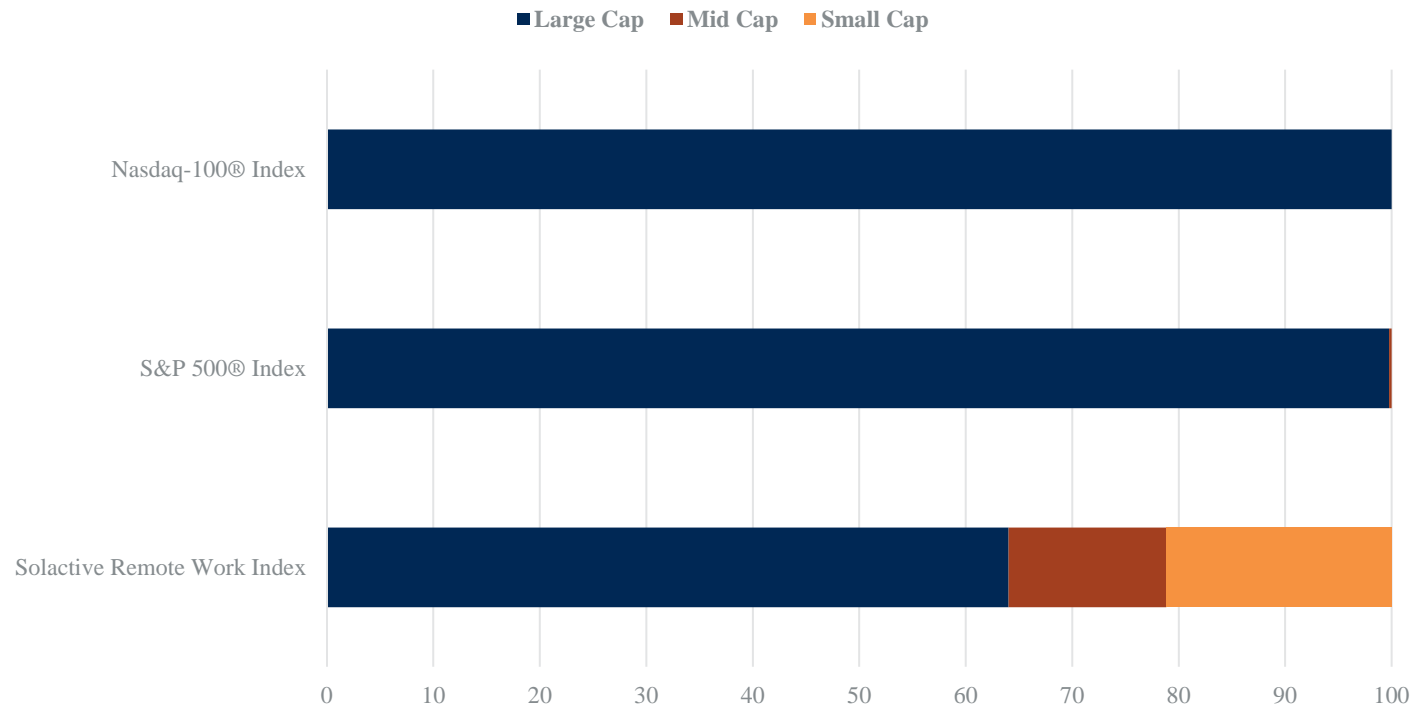
| Cyber Security |
|-----------------------------------|
| Fortinet Inc (FTNT) |
| Okta Inc (OKTA) |
| Palo Alto Networks Inc (PANW) |
| Ping Identity Holding Corp (PING) |
| CrowdStrike Holdings Inc (CRWD) |
| Cisco Systems, Inc. (CSCO) |
| FireEye Inc (FEYE) |
| Proofpoint (PFPT) |
| Elastic NV (ESTC)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

| Remote Communications |
|------------------------------------|
| Zoom Video Communications Inc (ZM) |
| 8x8, Inc. (EGHT) |
| LogMeIn Inc (LOGM) |
| Vonage Holdings Corp. (VG) |
| Facebook, Inc. (FB) |
| Plantronics Inc (PLT) |
| Avaya Holdings Corp (AVYA) |
| RingCentral Inc (RNG) |
| Twilio Inc (TWLO) |
| Cincinnati Bell Inc. (CBB) |

Companies Large and Small are Included

Companies powering remote work technologies span the market cap spectrum. By traditional lenses, 64% are considered large, 15% mid, and 21% small.

Market Cap Ranges



WFH's Growth Potential is Attractive

The Direxion Work From Home ETF offers access to historically 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) | 5.19 | 5.27 | 4.08 |
| Price to Earnings Ratio (x) | 30.46 | 29.93 | 24.67 |
| Estimated EPS Growth (%) | 19.93 | 13.41 | 5.61 |
| Historical Sales Growth (%) | 18.06 | 13.25 | 9.26 |
| Gross Margin (%) | 70.49 | 55.14 | 51.76 |
| Return on Capital (x) | 16.60 | 19.93 | 18.73 |

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

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 (%) |
|-------------------------------|--------|------------------------------------|----------------|------------|
| Twilio Inc | TWLO | Internet Services & Infrastructure | 27,674,464,256 | 4.17 |
| Inseego Corp | INSG | Communications Equipment | 1,021,882,496 | 3.95 |
| CrowdStrike Holdings Inc | CRWD | Systems Software | 18,930,857,984 | 3.76 |
| Avaya Holdings Corp | AVYA | Application Software | 1,208,702,592 | 3.17 |
| Okta Inc | OKTA | Internet Services & Infrastructure | 24,371,070,976 | 3.13 |
| Box Inc | BOX | Application Software | 3,065,926,656 | 3.00 |
| Elastic NV | ESTC | Application Software | 7,021,434,368 | 2.99 |
| Zoom Video Communications Inc | ZM | Application Software | 50,605,236,224 | 2.99 |
| Fortinet Inc | FTNT | Systems Software | 22,501,476,352 | 2.90 |
| Ping Identity Holding Corp | PING | Systems Software | 2,266,834,432 | 2.80 |

Direxion Work From Home ETF

| Symbol | WFH |
|----------------------------|-----------------------------|
| 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. Combining 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.*

Volatility can be Stressful and Detracts from Long-Term Goals

Asset allocation strategy is important, as is remaining invested in the markets over the long-term. Periods of volatility and equity drawdowns are inevitable.

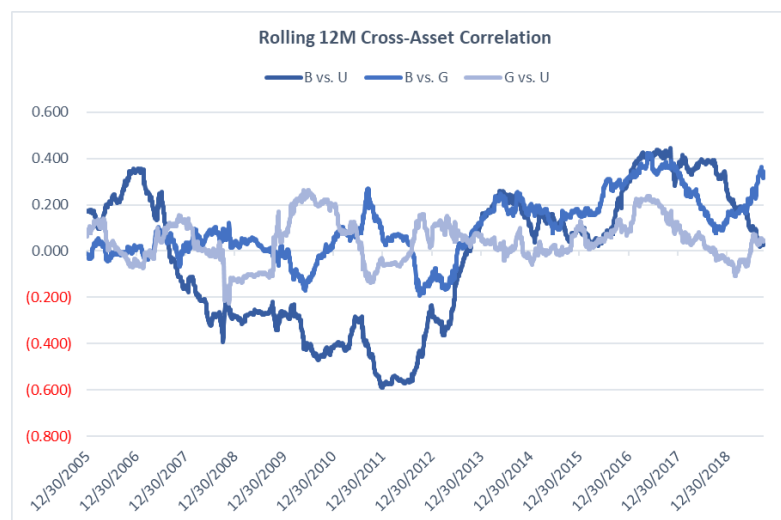
- How do you prepare and position for the inevitable periods of drawdown in equity markets?
- Is your portfolio balanced enough to deliver downside risk mitigation?
- Diversified exposures play a large role in a well-balanced portfolio, but are they the right exposures?
- Hedging tactics require precision in timing and can be costly. Are there other solutions?

What is the Flight to Safety Strategy ETF? Bonds, Utilities, and Gold...

All-in-one package of long-established, historically defensive exposures.

- A multi-asset approach to defensive portfolio exposures.
- Incorporates bonds, utilities, and gold in such a way that offers investors:
 - The benefits of *beta*¹ across fixed income, equities, and precious metals.
 - Defensive allocations that can act as a ballast during equity drawdowns.
 - Non-correlated exposures between asset classes and vs. the equity market.
- A way to help mitigate portfolio risk during equity market drawdowns that **does not require precision in timing** and an **ongoing carry cost**.

Bonds, utility stocks, and gold offer balanced exposure with very low long-term correlation to equities.

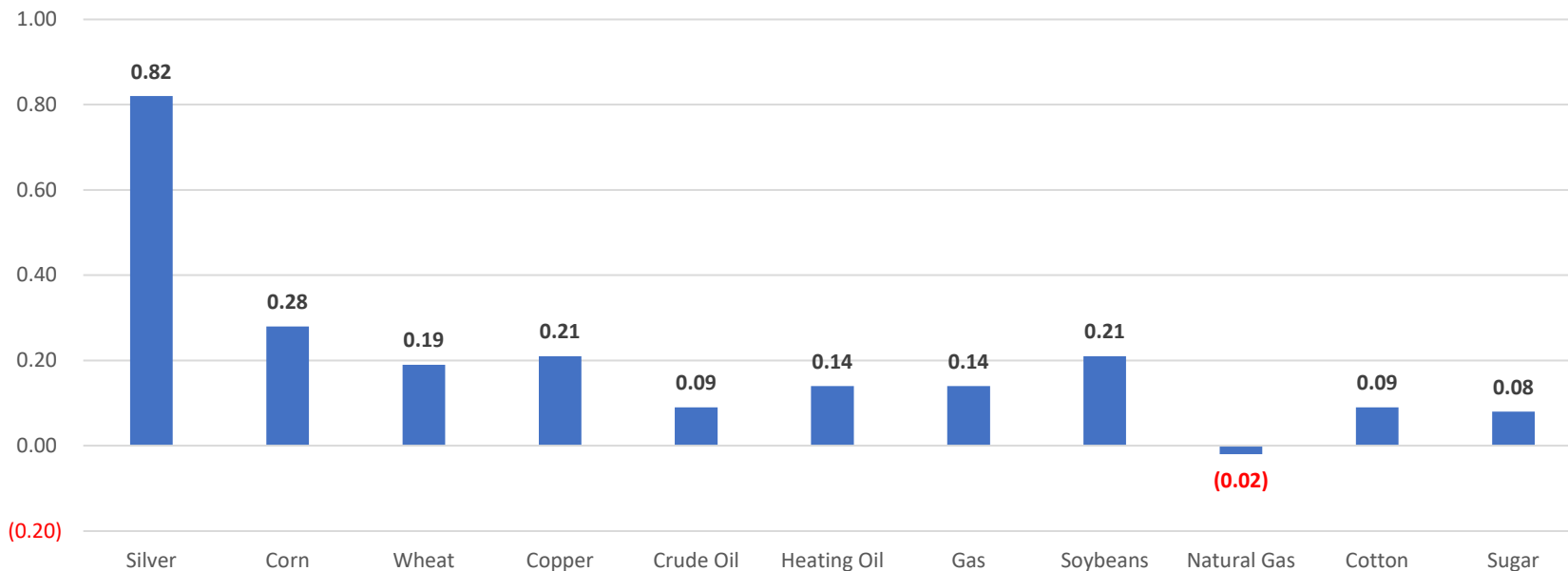


Source: Bloomberg, L.P. Data represents the 12-month correlations between the three asset classes since 2004. Bonds is represented by the ICE U.S. Treasury 20+ Year Index. Utilities is represented by the S&P Utilities Select Sector Index, and Gold is represented by the LBMA Gold Price PM USD.

¹Beta: A measure of systematic risk; a term to describe the exposure to the overall market.

Data represented by past performance is not indicative of future results. One cannot invest directly in an index.

Correlations to Gold | January 2009 - December 2019

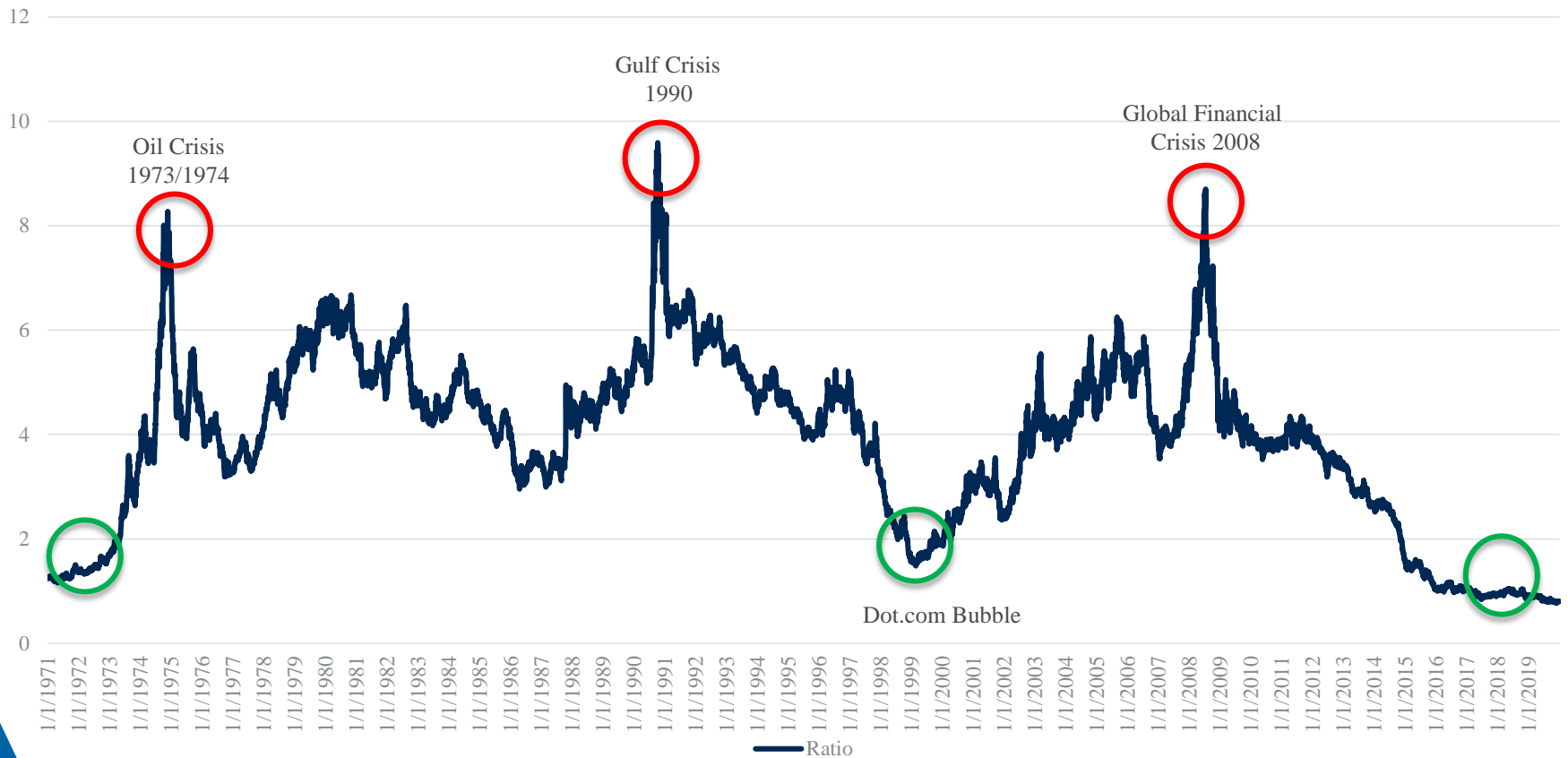


Source: Bloomberg. Data range: 12/31/2008 – 12/31/2019. One cannot invest directly in an index. The S&P GSCI is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The above 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.

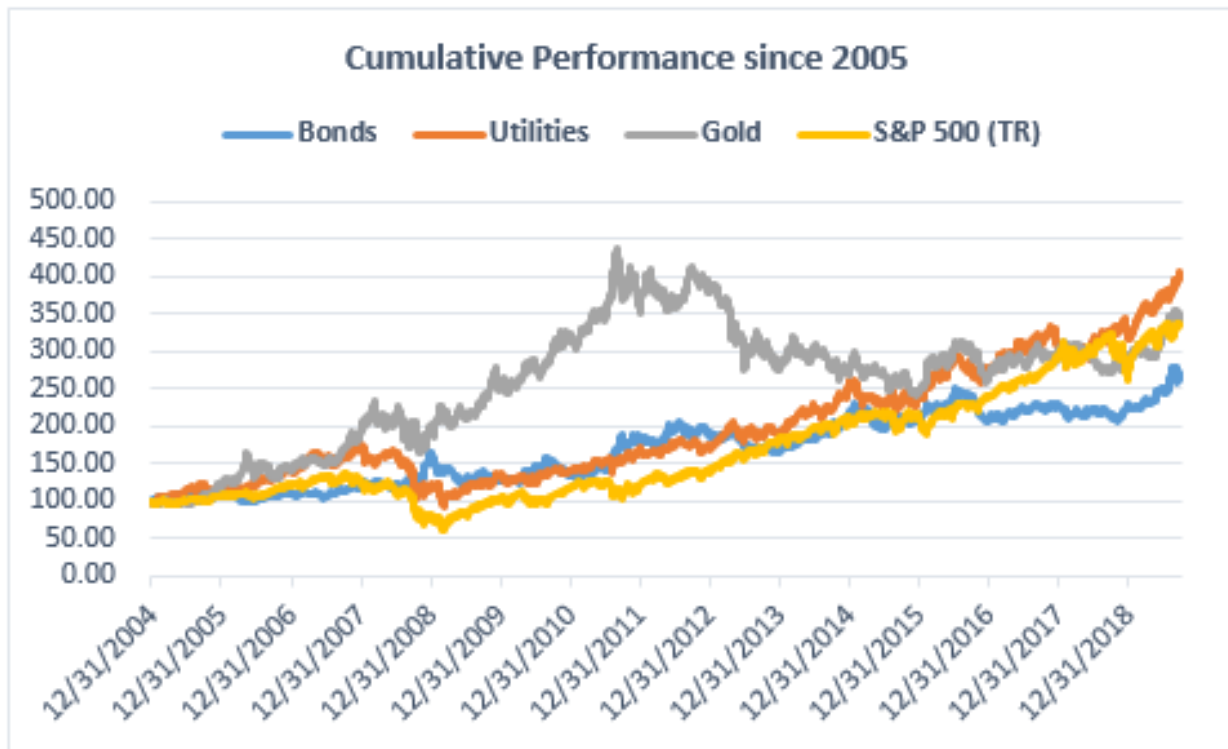
Correlation is a statistical measure of how two securities move in relation to each other and ranges between -1 and +1. A correlation of +1 indicates the two returns move perfectly together, 0 indicates movements are random, and -1 indicates opposite movements.

GSCI/S&P 500 Ratio: Equities Expensive, Commodities Cheap?



Own Non-Correlated Appreciation Potential...

FLYT offers long-term appreciation potential from the *beta* offered by fixed income, equity, and gold.



Source: Bloomberg, L.P. Data represents the cumulative return since 2005. Bonds is represented by the ICE U.S. Treasury 20+ Year Index. Utilities is represented by the S&P Utilities Select Sector Index, and Gold is represented by the LBMA Gold Price PM USD.

Data represented by past performance is not indicative of future results. One cannot invest directly in an index.

A Potential Solution: FLYT

The Direxion Flight to Safety Strategy ETF (FLYT) seeks to deliver a simple, effective package of defensive exposures with low-correlation to equities by providing total returns exceeding those of the Solactive Flight to Safety Index over a full market cycle.

- Help mitigate portfolio losses during periods of equity market drawdowns.
- Potentially improve overall risk-adjusted returns.
- Add diversification.
- Help deliver yield.



Direxion Flight to Safety Strategy ETF

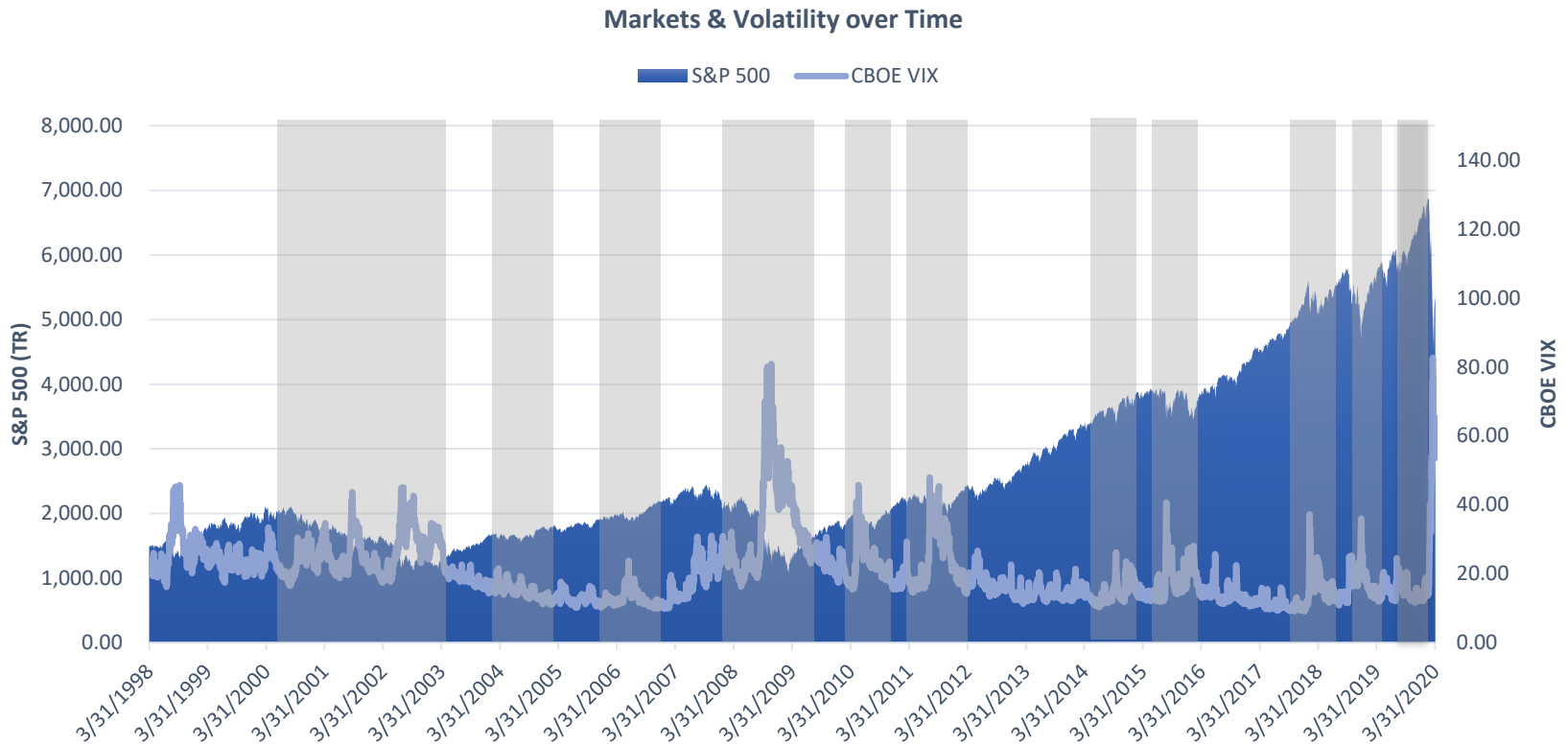
| Symbol | FLYT |
|----------------------------|----------------------------------|
| Expense Ratio (gross/net)* | 0.40% / 0.40% |
| Rebalance Frequency | Quarterly |
| Benchmark Index | Solactive Flight to Safety Index |

- **Investment Objective:** The Direxion Flight to Safety Strategy ETF seeks to provide total returns that exceed the total return of the Solactive Flight to Safety Index over a complete market cycle.
- **Summary:** The Direxion Flight to Safety Strategy ETF (FLYT) aims to deliver a simple, yet robust, approach to portfolio risk mitigation from equity market drawdowns while also providing long-term appreciation potential. By combining long-term U.S. treasury bonds, utility stocks, and gold bullion, the ETF may act as a diversified ballast for portfolios while also acting as a source of uncorrelated returns.

* The Net Expense Ratio includes management fees, other operating expenses and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.30%. 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 through September 1, 2021 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.

Volatility and Periods of Drawdowns are Normal

Whether driven by cyclical dynamics, geopolitical stresses, debt concerns, growth concerns, or overabundance in certain areas of the market, periods of volatility are a normal part of investing.



Source: Bloomberg, L.P. as of 3/31/2020. The above is for illustrative purposes only. Past performance is not indicative of future returns. One cannot invest directly in an index.

What has Happened Historically that has caused Market Volatility?

It is hard to predict the timing or impact of these periods of volatility, ***but how do we manage and adapt to these stressful times in the market, and mitigate some of its impact?***

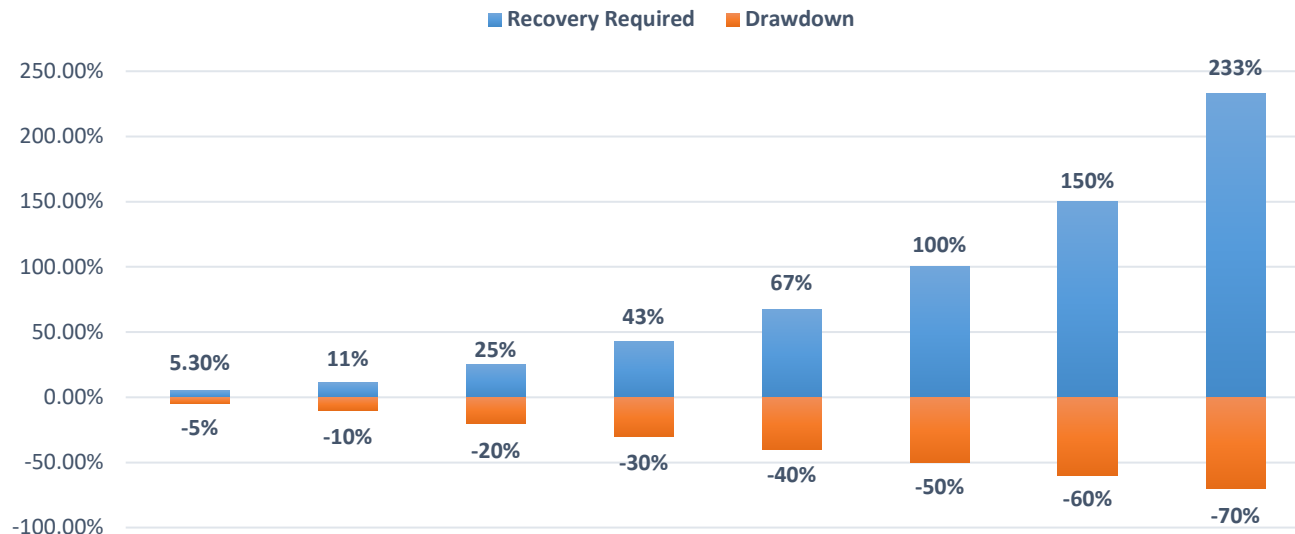
| Market Event | Approximate Length of Elevated Volatility | Average VIX | Cumulative Return (S&P 500) | Max Drawdown (S&P 500) |
|--|---|-------------|-----------------------------|------------------------|
| Dot-Com Bubble & Aftermath (Mar, 2000 - Dec, 2002) | 2 years and 9 months | 25.57 | -33.04% | -47.41% |
| Geopolitical Stress in the Middle East (Apr, 2004 - Aug, 2004) | 5 - 6 months | 16.19 | -1.25% | -7.02% |
| Monetary Policy and Rates Uncertainty (May, 2006 - Aug, 2006) | 4 - 5 months | 15.67 | -3.93% | -7.42% |
| Global Financial Crisis (Jan, 2008 - Mar, 2009) | 15 months | 34.67 | -52.52% | -52.52% |
| Flash Crash & Global Debt Crisis (Apr, 2010 - Aug, 2010) | 4 - 5 months | 25.89 | -9.50% | -15.63% |
| U.S. Debt Downgrade (Aug, 2011 - Nov, 2011) | 2-3 months | 34.25 | -9.63% | -14.22% |
| Global Growth Concerns (Sep, 2014 - Oct, 2014) | 1 - 2 months | 16.77 | -6.04% | -7.28% |
| China Hard Landing & Volatility Shocks (Aug, 2015 - Dec, 2015) | 4 - 5 months | 19.13 | -3.81% | -11.13% |
| Volatility Shock of 2018 (Feb, 2018 - Apr, 2018) | 2 - 3 months | 19.84 | -5.77% | -8.55% |
| Global Growth Worries, Q4 (Sep, 2018 - Dec, 2018) | 3 - 4 months | 20.91 | -13.52% | -19.25% |
| COVID-19 Pandemic (Feb, 2020 - Current) | 2+ months | 40.08 | -19.57% | -33.79% |

Source: Bloomberg, L.P. as of 3/31/2020. The above is for illustrative purposes only. Past performance is not indicative of future returns. One cannot invest directly in an index.

Why Does Volatility Matter?

Most investors are fully aware of the inverse relationship between volatility and stock performance, but how is your portfolio constructed today to both mitigate risk and participate over the long-term?

A 20% loss requires a 25% retracement to break-even. A 50% loss requires a 100% recovery to break-even.



Source: Direxion. The above is for illustrative purposes only.

A Potential Solution: DYHG

The Direxion Dynamic Hedge ETF aims to deliver risk mitigation and participation within ones' equity sleeve by tracking the Salt truVol™ US Large Cap Dynamic Hedge Index, which dynamically adjusts exposure to equities given the market environment.

- Dynamically adjust your equity exposure to the S&P 500 and mitigate potential drawdowns by hedging when the volatility regime is unfavorable.
- Dynamically adjust exposure from 0% to 95% to participate over the long-term.
- Seeks to capture meaningfully improved risk-adjusted results by means of risk mitigation and participation.



Direxion Dynamic Hedge ETF

| Symbol | DYHG |
|----------------------------|---|
| Expense Ratio (gross/net)* | 0.57% / 0.57% |
| Rebalance Frequency | Daily monitoring, with the ability to rebalance when the truVol™ model dictates |
| Benchmark Index | Salt truVol™ U.S. Large Cap Dynamic Hedge Index |

- **Investment Objective:** The Direxion Dynamic Hedge ETF seeks investment results, before fees and expenses, that track the Salt truVol™ U.S. Large Cap Dynamic Hedge Index.
- **Summary:** The Index dynamically hedges a long exposure in the S&P 500® Index, with short futures contracts, during periods of increased volatility. The strategy uses truVol™, a proprietary model that forecasts short-term market volatility to help manage risk in portfolios. The model is designed to be a more accurate and responsive estimate of future volatility, through the use of more recent, higher frequency returns. Incorporating intraday price data may help improve accuracy in estimating future volatility across a range of asset classes.

**The Net Expense Ratio includes management fees, other operating expenses and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.55%. 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.*

A Focus on the Short Side

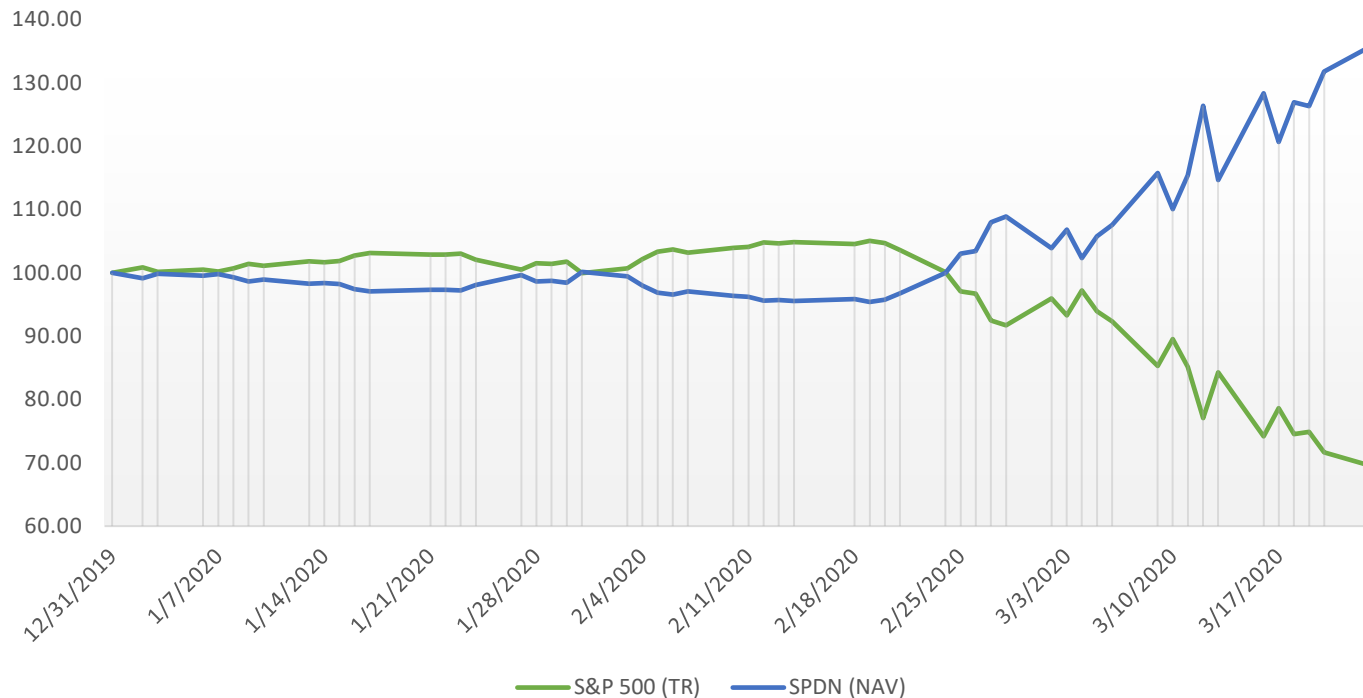
- The daily rebalance mechanics result in a unique set of drivers of performance when Inverse ETFs are held for periods longer than one day.
- On any given day, however, inverse ETFs can offer a cost-efficient, direct hedge against the underlying basket.

- No borrowing costs to initiate a short
- Losses limited to your investment
- Eligible for ERISA accounts

Inverse ETFs are designed to move in the opposite direction of their benchmarks on a daily basis, and should not be expected to track their underlying indexes over periods longer than one day. They are not suitable for all investors and should be utilized only by investors who understand the consequences of seeking daily inverse investment results and intend to actively manage their investments.

SPDN Performance During 2020 Market Decline

SPDN vs. S&P 500 (TR) from 1/2/2020 - 3/23/2020
SPDN = + 35.66%
S&P 500 = - 30.43%

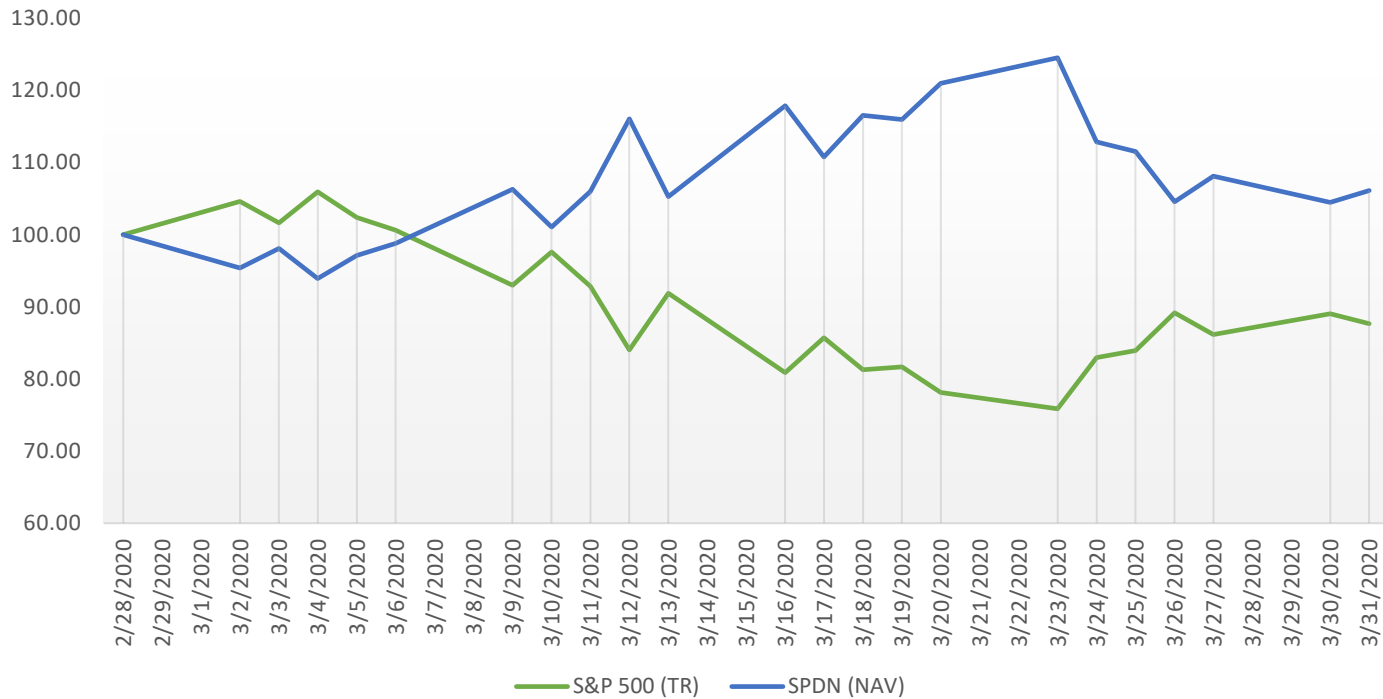


Source: Bloomberg Data as of 03/23/20. Past performance is not indicative of future results.

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. For the most recent month-end performance go to Direxion.com

SPDN Performance During March 2020

SPDN vs. S&P 500 (TR) - Month of March 2020
SPDN = + 6.15%
S&P 500 = - 12.35%



Other Considerations

- As with many hedging solutions, timing plays a role in the outcome. The inverse vehicles can be powerful tools, but will likely simply reduce return (but potentially lower volatility) when held during strong periods of market performance.
- In a true drawdown environment, having a rebalance structure (while reducing basis risk) may produce a shortfall, relative to having no rebalance structure, as the gamma profile will result in increased short delta exposure over time.
 - In other words, letting the inverse 1X “run” over time would likely improve results during a true drawdown environment.
- The correlation of a portfolio to the underlying index utilized by an inverse (-1X) ETF will matter. Basis risk will exist for a portfolio that may be smaller (in market cap) and more international in nature (for example) when using SPDN.

Direxion Daily S&P 500 Bear 1X Shares

| | ETF |
|-------------------|---------------|
| Fees (gross/net)* | 0.78% / 0.50% |
| Symbol | SPDN |
| CUSIP | 25460E869 |

Performance (as of 6/30/2020)

| | | 1-Mo % | 3-Mo % | YTD % | 1-Yr % | 3-Yr % | 5-Yr % | 10-Yr % | Since Inception % | Inception Date |
|------|--------------|--------|---------|--------|---------|---------|--------|---------|-------------------|----------------|
| SPDN | NAV | -2.69% | -19.11% | -6.50% | -14.82% | -11.45% | - | - | -12.15% | 6/08/2016 |
| | Market Close | -2.56% | -18.94% | -6.41% | -14.77% | -11.38% | - | - | -12.12% | |

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 Net Expense Ratio includes management fees, other operating expenses and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.45%. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with the Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2021, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.45% of the Fund's average daily net assets (excluding, as applicable, among other expenses, taxes, swap financing and related costs, acquired fund fees and expenses, dividends or interest on short positions, other interest expenses, brokerage commissions and extraordinary expenses). If these expenses were included, the expense ratio would be higher.*

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.*

S&P GSCI: The Index is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes. *One cannot directly invest in an index.*

Solactive Flight to Safety Index: The Index measures the performance of a volatility-weighted basket of gold, U.S. listed large-capitalization utility stocks, and U.S. treasury bonds with remaining maturities of greater than 20 years. The Index rebalances on a quarterly basis such that the weight of each component (U.S. treasury bonds, utility stocks, and gold) will be based on the contribution of the volatility of each component to the overall Index. The least volatile component of the Index, based on each component's trailing 5 year volatility measure, will receive the largest weighting. The gold component will be limited to 22.5% of the Index and its volatility will be based on the volatility of the spot price of gold. *One cannot directly invest in an index.*

Salt truVol™ U.S. Large Cap Dynamic Hedge Index - The Index is designed by Indxx, LLC (the "Index Provider") to consist of U.S equity securities that have experienced considerable share price declines over the prior year and have financial health, suggesting that the security has potential for share price recovery in the future. *One cannot directly invest in an index.*

CBOE VIX – The Index revolutionized investing with the creation of the CBOE Volatility Index® (VIX® Index), the first benchmark index to measure the market's expectation of future volatility. The VIX Index is based on options of the S&P 500® Index, considered the leading indicator of the broad U.S. stock market. The VIX Index is recognized as the world's premier gauge of U.S. equity market volatility. *One cannot directly invest in an index.*

Glossary

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 to Earnings Ratio: The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Estimated EPS Growth: EPS growth (earnings per share growth) illustrates the growth of earnings per share over time. EPS growth rates help investors identify stocks that are increasing or decreasing in profitability.

Historical Sales Growth: Growth rates refer to the percentage change of a specific variable within a specific time period. For investors, growth rates typically represent the compounded annualized rate of growth of a company's revenues, earnings, dividends or even macro concepts, such as gross domestic product (GDP) and retail sales. Expected forward-looking or trailing growth rates are two common kinds of growth rates used for analysis.

Gross Margin: Gross margin is a company's net sales revenue minus its cost of goods sold (COGS). In other words, it is the sales revenue a company retains after incurring the direct costs associated with producing the goods it sells, and the services it provides. The higher the gross margin, the more capital a company retains on each dollar of sales, which it can then use to pay other costs or satisfy debt obligations. The net sales figure is simply gross revenue, less the returns, allowances, and discounts.

Return on Capital: Return on capital (ROC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital ratio gives a sense of how well a company is using its money to generate returns. Comparing a company's return on invested capital with its weighted average cost of capital (WACC) reveals whether invested capital is being used effectively.

Correlation: Correlation, in the finance and investment industries, is a statistic that measures the degree to which two securities move in relation to each other. Correlations are used in advanced portfolio management, computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0.

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.

Shares of the Direxion Work From Home ETF, Direxion Flight to Safety Strategy ETF, and the Direxion Daily S&P 500 Bear 1X 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 at other times. Shares of the Direxion Dynamic Hedge ETF 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 4:15 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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

WHF Risk - 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.

FLYT Risk - There are risks associated with the Fund's investment in gold, U.S. treasury bonds, and utility stocks. The value of gold has historically experienced extended periods of flat or declining prices in addition to sharp fluctuations, which may result in significant volatility and potential losses to the Fund. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general liabilities, and rate caps or rate changes.

DYHG Risk - There is no guarantee that the investment strategy will be successful in providing risk mitigation. The Fund's investment in derivatives may pose risks in addition to, and greater than, those associated with directly investing in or shorting securities or other investments. Futures markets are highly volatile and the futures market may increase the Fund's volatility.

SPDN Risks - An investment in the Fund involves risk, including the possible loss of principal. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Market Disruption Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Shorting Risk, Cash Transaction Risk, Intra-Day Investment Risk, Daily Inverse Index Correlation/Tracking Risk, and risks specific to the securities that comprise the S&P 500® Index. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

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Distributor for Direxion: Foreside Fund Services, LLC.