

HIBL HIBS

Leveraged & Inverse ETFs

Daily S&P 500® High Beta Bull and Bear 3X Shares

Overview

The Daily S&P 500® High Beta Bull and Bear 3X Shares seek daily investment results, before fees and expenses, of 300%, or 300% of the inverse (or opposite), of the performance of the S&P 500® High Beta Index. **There is no guarantee the funds will meet their stated investment objective.**

These leveraged ETFs seek a return that is 300% or -300% the return of its benchmark index **for a single day. The funds should not be expected to provide three times or negative three times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The S&P 500® High Beta Index (SP5HBIT) is provided by S&P Dow Jones Indices (the "Index Provider"). The Index Provider selects 100 securities to include in the Index from the S&P 500® Index that have the highest sensitivity to market movements, or "beta" over the past 12 months as determined by the Index Provider. Securities with the highest beta are generally the most volatile securities of the S&P 500® Index. The Index is reviewed and rebalanced quarterly. **One cannot directly invest in an index.**

HIBL	Daily S&P 500® High Beta Bull 3X Shares
HIBS	Daily S&P 500® High Beta Bear 3X Shares

Fund Facts

Fund Symbol	HIBL	HIBS
Daily Target	300%	-300%
Intra-day Indicative Value	HIBL.IV	HIBS.IV
Bloomberg Index Symbol	SP5HBIT	SP5HBIT
CUSIP	25460E349	25460E331
Gross Expense Ratio	1.14%	1.09%
Net Expense Ratio*	1.12%	1.07%
Inception Date	Nov 07, 2019	Nov 07, 2019

* 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 0.95%. The Funds' adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with each Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse each Fund for Other Expenses through September 1, 2021, to the extent that each Fund's Total Annual Fund Operating Expenses exceed 0.95% 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).

Index Top Ten Holdings %

NVIDIA	1.63
United Rentals	1.41
Micron Technology	1.33
Advanced Micro Devices	1.33
Western Digital	1.31
IPG Photonics	1.24
KLA Corp	1.23
Salesforce.com	1.23
Twitter	1.23
Lam Research	1.23

Index Sector Weightings %

Information Technology	43.42
Industrials	12.65
Energy	11.80
Health Care	10.73
Communication Services	7.69
Financials	5.74
Consumer Discretionary	5.14
Materials	2.83

Index data as of 09/30/2019. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

Performance (As of September 30, 2019)

		S/I of the fund %	Inception Date
HIBL	NAV	—	11/07/2019
	Market Close	—	
HIBS	NAV	—	11/07/2019
	Market Close	—	

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 www.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.

For Information: 866-476-7523 | info@direxioninvestments.com | direxioninvestments.com

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 direxioninvestments.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

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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.

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Direxion Shares Risks – An investment in each Fund involves risk, including the possible loss of principal. The ETFs are non-diversified and include risks associated with the Funds' concentrating their investments in a particular industry, sector, or geography 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. Each Fund does not attempt to, and should not be expected to, provide returns which are three times the performance of their underlying index for periods other than a single day. Risks of each Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Aggressive Investment Techniques Risk, Liquidity Risk, Counterparty Risk, Intra-Day Investment Risk, and risks specific to high beta investing. High Beta investing entails investing in securities that are more sensitive to changes in the market, and thus are more volatile based on historical market index data. Additional risks include, for the Direxion Daily S&P 500® High Beta Bull 3X Shares, Daily Index Correlation/Tracking Risk and Other Investment Companies (including ETFs) Risk, and for the Direxion Daily S&P 500® High Beta Bear 3X Shares, risks related to Shorting and Cash Transactions, and Daily Inverse Index Correlation/Tracking Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of each Fund.

Distributor for Direxion Shares: Foreside Fund Services, LLC.