

PPSC

PortfolioPlus ETFs

PortfolioPlus S&P Small Cap ETF

Overview

The PortfolioPlus S&P® Small Cap ETF (PPSC) is formerly the Direxion Daily Small Cap Bull 1.25X Shares (LLSC). The fund's name and ticker was changed on February 15, 2018.

The PortfolioPlus S&P® Small Cap ETF seeks daily investment results, before fees and expenses, of 135% of the daily performance of the S&P Small Cap 600® Index. **There is no guarantee the fund will meet its stated investment objective.**

This leveraged ETF seeks a return that is 135% of the return of its benchmark index **for a single day. This ETF should not be expected to provide 1.35 times the return of its benchmark's cumulative return for periods greater than one day.**

Investing in PortfolioPlus ETFs may be more volatile than investing in broadly diversified funds. Compounding affects all investments, but has more impact on leveraged funds, particularly during periods of higher index volatility and longer holdings periods. Returns may be negative in the same period that the index returns were flat or positive. PortfolioPlus ETFs are intended to be used by investors who understand leverage risk, the effects of compounding and who intend to monitor their portfolios.

Target Index

The S&P Small Cap 600® Index (SPTRSMCP) attempts to measure the performance of 600 small-capitalization companies in the U.S. The Index is a float-adjusted market capitalization weighted index. Standard & Poor's® selects companies with unadjusted market capitalizations of \$450 million to \$2.1 billion (USD) and based on market values, liquidity, financial viability and industry diversification. **One cannot directly invest in an index.**

PPSC

PortfolioPlus S&P Small Cap ETF

Fund Facts

Fund Symbol	PPSC
Daily Target	135%
Intra-day Indicative Value	PPSC.IV
Bloomberg Index Symbol	SPTRSMCP
CUSIP	25490K208
Gross Expense Ratio	1.08%
Net Expense Ratio *	0.43%
Inception Date	Jan 07, 2015

Effective March 1, 2019, the PortfolioPlus ETFs seek a 135% return of their respective benchmarks. All performance for periods prior to that date reflects the prior objective of 125% of the benchmark return.

* 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 0.35%. The Fund's Adviser, Direxion Advisors, LLC ("Direxion") has entered into an Operating Expense Limitation Agreement with the Fund, under which Direxion has contractually agreed to cap all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2020, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.35% of the Fund's 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. Direxion has voluntarily agreed to waive all or a portion of its investment advisory fee and/or reimburse certain expenses of the Fund. Direxion may withdraw this expense limitation at any time and may not recoup any voluntarily waived fees and/or reimbursed expenses.

Index Top Ten Holdings %

Eastgroup Properties	0.58
Firstcash	0.51
Selective Insurance Group	0.51
Trex	0.49
Darling Ingredients	0.49
Merit Medical Systems	0.46
Glacier Bancorp	0.46
Semtech	0.46
Omnicell	0.45
Tetra Tech	0.45

Index Sector Weightings %

Industrials	18.71
Financials	17.17
Information Technology	14.97
Consumer Discretionary	13.88
Health Care	11.25
Real Estate	7.52
Materials	4.42
Energy	4.39
Consumer Staples	3.48
Communication Services	2.14
Utilities	2.07

Index data as of 03/31/2019. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

Performance (As of March 31, 2019)

		1M %	3M %	YTD %	1Y %	3Y %	S/I of the fund %	Inception Date
PPSC	NAV	-4.52	14.04	14.04	0.51	15.34	9.57	01/07/2015
	Market Close	-4.62	14.45	14.45	0.44	17.50	9.58	
SPTRSMCP		-3.33	11.61	11.61	1.57	12.58	9.94	

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 direxioninvestments.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.

CUSIP Identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard and Poor's Financial Services, LLC, and are not for use or dissemination in any manner that would serve as a substitute for a CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Rafferty Asset Management, LLC ("Rafferty"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Rafferty. Rafferty's ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

Investing in a Direxion Shares ETF may be more volatile than investing in broadly diversified funds. The Direxion Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand consequences of seeking daily inverse 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.

Direxion Shares Risks – An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with the Fund concentrating its investments in a particular industry, sector, or geographic region which can result in increased 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. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Liquidity Risk, Daily Index Correlation/Tracking Risk, risks specific to investment in the securities of the Financials and Industrials Sectors, and in micro-, small- and/or mid-capitalization securities. Investing in micro-capitalization companies are significantly more volatile as they face greater risk of business failure than companies considered small and/or mid-capitalization companies. Investing in small and/or mid-capitalization securities involves greater risks and the possibility of greater price volatility than investing in larger, more-established companies. Additional risks include Counterparty Risk, Intra-Day Investment Risk, and Other Investment Companies (including ETFs) Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor for Direxion Shares: Foreside Fund Services, LLC.