

Daily Small Cap Bull 2X Shares

Overview

The Direxion Daily Small Cap Bull 2X Shares seeks daily investment results, before fees and expenses, of 200% of the performance of the Russell 2000® Index. **There is no guarantee the fund will meet its stated investment objective.**

This leveraged ETF seeks a return that is 200% the return of its benchmark index **for a single day. The fund should not be expected to provide two times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The Russell 2000® Index (RU20INTR) 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.**

SMLL

Daily Small Cap Bull 2X Shares

Fund Facts

Fund Symbol	SMLL
Daily Target	200%
Intra-day Indicative Value	SMLL.IV
Bloomberg Index Symbol	RU20INTR
CUSIP	25459Y181
Gross Expense Ratio	2.05%
Net Expense Ratio *	0.79%
Inception Date	Jul 29, 2014

* 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 0.60%. 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, 2020, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.60% 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. Rafferty has voluntarily agreed to waive all or a portion of its investment advisory fee and/or reimburse certain expenses of the Fund. Rafferty may withdraw this expense limitation at any time and may not recoup any voluntarily waived fees and/or reimbursed expenses.

Index Top Ten Holdings %

Array Biopharma	0.58
The Trade Desk	0.37
ETSY Inc	0.36
Coupa Software	0.35
Five Below	0.32
Planet Fitness	0.31
Hubspot Inc	0.31
Haemonetics	0.30
Woodward	0.30
Ciena	0.29

Index Sector Weightings %

Financials	17.62
Health Care	15.93
Industrials	15.33
Information Technology	15.30
Consumer Discretionary	11.73
Real Estate	7.49
Utilities	3.89
Materials	3.76
Energy	3.28
Communication Services	3.02
Consumer Staples	2.65

Index data as of 06/30/2019. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

Performance (As of June 30, 2019)

		1M %	3M %	YTD %	1Y %	3Y %	S/I of the fund %	Inception Date
SMLL	NAV	14.05	2.53	32.66	-12.35	20.64	12.14	07/29/2014
	Market Close	13.76	2.39	33.07	-12.47	25.05	12.25	
RU20INTR		7.07	2.10	16.98	-3.31	12.33	8.14	

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.

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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.

The Russell 2000[®] Index is a trademark of Frank Russell Company ("Russell") and has been licensed for use by the Trust. The Direxion Daily Small Cap Bull 2X Shares are not sponsored, endorsed, sold or promoted by Russell. Russell makes no representation regarding the advisability of investing in the Direxion Daily Small Cap Bull 2X Shares.

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 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 concentration that results from the Fund's 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. The Fund does not attempt to, and should not be expected to, provide returns which are two times the performance of its underlying index for periods other than a single day. Risks of the 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, Daily Index Correlation/Tracking Risk, Other Investment Companies (including ETFs) and risks specific to investment in small-capitalization securities. Small and mid-capitalization companies often have narrower markets for their goods and/or services and more limited managerial and financial resources and often have limited product lines, services, markets, financial resources or are dependent on a small management group. 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.