

## Leveraged & Inverse ETFs

### Daily Small Cap Bull and Bear 3X Shares

#### Overview

The Direxion Daily Small Cap Bull and Bear 3X Shares seek the daily investment results, before fees and expenses, of 300%, or 300% of the inverse (or opposite), of the performance of the Russell 2000® Index. **There is no guarantee the funds will meet their stated investment objectives.**

These leveraged ETFs seek a return that is 300% or -300% of the return of their 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 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.**

<b>TNA</b>	Daily Small Cap Bull 3X Shares
<b>TZA</b>	Daily Small Cap Bear 3X Shares

#### Fund Facts

	<b>TNA</b>	<b>TZA</b>
Fund Symbol		
Daily Target	<b>300%</b>	<b>-300%</b>
Intra-day Indicative Value	<b>TNA.IV</b>	<b>TZA.IV</b>
Bloomberg Index Symbol	<b>RU20INTR</b>	<b>RU20INTR</b>
CUSIP	<b>25459W847</b>	<b>25490K521</b>
Gross Expense Ratio	<b>1.11%</b>	<b>1.12%</b>
Net Expense Ratio*	<b>1.10%</b>	<b>1.10%</b>
Inception Date	<b>Nov 05, 2008</b>	<b>Nov 05, 2008</b>

\* 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, 2019, to the extent that the 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). If these expenses were included, the expense ratio would be higher.

#### Index Top Ten Holdings %

Five Below	0.31
ETSY Inc	0.27
Integrated Device Technology	0.27
Livanova	0.27
Haemonetics	0.26
Teladoc Health Inc	0.25
Ligand Pharmaceuticals	0.25
HubSpot Inc	0.24
Primerica	0.23
Healthequity I/D	0.22

#### Index Sector Weightings %

Financials	17.53
Health Care	16.44
Information Technology	15.21
Industrials	15.03
Consumer Discretionary	13.39
Real Estate	6.87
Energy	4.82
Materials	4.18
Utilities	3.10
Consumer Staples	2.65
Communication Services	0.78

Index data as of 09/30/2018. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

## Performance (As of December 31, 2018)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
TNA	NAV	-33.60	-52.66	-39.74	-39.74	9.93	1.94	18.82	12.48	11/05/2008
	Market Close	-33.73	-52.84	-39.91	-39.91	10.01	1.91	19.22	12.47	
TZA	NAV	40.41	81.10	24.80	24.80	-30.06	-25.74	-48.29	-49.03	11/05/2008
	Market Close	40.91	81.63	25.06	25.06	-30.14	-25.72	-48.41	-49.02	
RU20INTR Index		-11.88	-20.20	-10.96	-10.96	7.36	4.41	11.97	10.84	

*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](http://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](mailto:info@direxioninvestments.com) | [direxioninvestments.com](http://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](http://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<sup>®</sup> Index is a trademark of Frank Russell Company ("Russell") and has been licensed for use by the Trust. The Direxion Daily Small Cap Bull and Bear 3X 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 and Bear 3X 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, or daily inverse 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 each Fund involves risk, including the possible loss of principal. Each Fund is non-diversified and includes risks associated with the Funds' concentrating their 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. Each Fund does not attempt to, and should not be expected to, provide returns which are three times the return 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, Counterparty Risk, Intra-Day Investment Risk, risks specific to investment in small-capitalization securities, for the Direxion Daily Small Cap Bull 3X Shares, Daily Index Correlation/Tracking Risk and Other Investment Companies (including ETFs) Risk, and for the Direxion Daily Small Cap Bear 3X Shares, Daily Inverse Index Correlation/Tracking Risk, and risks related to Shorting and Cash Transactions. 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.**