(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name Direxion Auspice Broad Commodity Strategy ETF 81-3528703 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact Pat Rudnick rudnickp@direxioninvestments.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 1301 Avenue of the Americas, 28th Floor New York, NY 10019 8 Date of action 9 Classification and description 10/31/20 Nontaxable Return of Capital Distribution 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) COM 25460E307 N/A Organizational Action Attach additional statements if needed. See back of form for additional guestions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► During the fiscal year ending 10/31/20, Direxion Auspice Broad Commodity Strategy ETF declared quarterly dividends that included a non-taxable return of capital. Please reference the attached sheet for details relating to the date of action. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis For each dividend noted above, 90.632% of each such dividend was a return of capital in accordance with IRS section 301(c)(2). Accordingly, the shareholder would reduce each share of their tax cost basis in the COM stock by the portion of each distribution determined to be nontaxable return of capital. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The cost basis of the shareholders of record for each dividend noted above is lowered by the per share return of capital amount disclosed in the attachment. The rate was determined in accordance with IRC Section 301 and Section 316.

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Part	П	Organizational Action (continued)						
17 l	_ist the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tre	eatment is based >	IRC 301, 302, and 316.			
18 (Can an	resulting loss be recognized? ► No loss	can be recognized by the shareholders	of each dividend	noted above for the			
		eturn of capital distribution received.						
40 [Drovido	any other information necessary to implem	nent the adjustment, such as the reportable	toy your > The in	formation provided above			
		led on the shareholder's 2020 1099-DIV s		riax year ► The In	normation provided above			
will be	provid	led on the shareholder's 2020 1099-DIV s	Statement, box 3.					
	Unde	nder penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and elief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.						
•	belle	, it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation of which prepa	rer rias ariy knowledge.			
Sign								
Here	Signa	ıture ▶		Date ►				
		your name >		Title ►	DTIN			
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN			
Prep					self-employed			
Use	Only	Firm's name			Firm's EIN ▶			
		Firm's address ▶			Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Direxion Auspice Broad Commodity Strategy ETF 81-3528703

Record Date	Ex Date	Payable Date	Total Dividend	90.632% Return of Capital
3/25/2020	3/24/2020	3/31/2020	0.0324	0.0293