

NUGT DUST

Leveraged & Inverse ETFs

Daily Gold Miners Index Bull and Bear 2X Shares

Overview

The Direxion Daily Gold Miners Index Bull and Bear 2X Shares seek daily investment results, before fees and expenses, of either 200%, or 200% of the inverse (or opposite), of the performance of the NYSE Arca Gold Miners Index.** **There is no guarantee the funds will meet their stated investment objectives.**

These leveraged ETFs seek a return that is 200% or -200% of the return of their benchmark index **for a single day. The funds should not be expected to provide two times or negative two times the return of the benchmark's cumulative return for periods greater than a day.**

** Through March 31, 2020, the Fund sought daily leveraged investment results, before fees and expenses, of 300% of the performance of the NYSE Arca Gold Miners Index.

Target Index

The NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization weighted index comprised of publicly traded companies that operate globally in both developed and emerging markets, and are involved primarily in mining for gold and, to a lesser extent, in mining for silver. The Index will limit the weight of companies whose revenues are more significantly exposed to silver mining to less than 20% of the Index at each rebalance date. The Index may include small- and mid-capitalization companies and foreign issuers. **One cannot directly invest in an index.**

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.

NUGT

Daily Gold Miners Index Bull 2X Shares

DUST

Daily Gold Miners Index Bear 2X Shares

Fund Facts

	NUGT	DUST
Fund Symbol	NUGT	DUST
Daily Target	200%	-200%
Intra-day Indicative Value	NUGT.IV	DUST.IV
Bloomberg Index Symbol	GDMNTR	GDMNTR
CUSIP	25460G781	25460G880
Gross Expense Ratio	1.17%	1.07%
Net Expense Ratio*	1.17%	1.07%
Inception Date	Dec 08, 2010	Dec 08, 2010

* 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 0.91% for NUGT and 0.92% for DUST. 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 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 %

Newmont	15.39
Barrick Gold	13.50
Franco Nevada	7.78
Wheaton Precious Metals	5.73
Kirkland Lake Gold	4.94
Newcrest Mining	4.50
Anglogold Ashanti	4.19
Agnico Eagle Mines	3.96
Royal Gold	3.49
Kinross Gold	3.03

Index Country Weightings %

Canada	53.42
U.S.	20.46
Australia	13.22
South Africa	7.29
China	1.95
Jersey	1.60
Peru	1.12
U.K.	0.94

Index data as of 03/31/2020. Source: Bloomberg. Index country weightings and top holdings are subject to change.

Performance (As of March 31, 2020)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	S/I of the fund %	Inception Date
NUGT	NAV	-71.64	-81.05	-81.05	-66.48	-43.02	-38.40	-56.44	12/08/2010
	Market Close	-70.56	-80.48	-80.48	-65.44	-42.38	-38.04	-56.28	
DUST	NAV	-56.88	-45.49	-45.49	-82.82	-53.45	-68.19	-45.89	12/08/2010
	Market Close	-57.20	-45.93	-45.93	-83.06	-53.68	-68.27	-45.97	
GDMNTR		-11.66	-20.01	-20.01	5.73	2.08	6.13	-8.71	

The performance shown prior to April 1, 2020, reflects the Funds' previous daily leveraged investment objectives, before fees and expenses, of 300% or -300%, of the performance of the Index.

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 fund's 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@direxion.com | direxion.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 direxion.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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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.

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. Risks of each Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Market Disruption Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Intra-Day Investment Risk, and risks specific to investment in securities of Gold and Silver Mining Companies and the Mining and Metal Industry, including Emerging Markets Risk, and Canadian Securities Risk. Because the Funds' Index is concentrated in the gold mining industry and may have significant exposure to assets in the silver mining industry, the Funds will be sensitive to changes in the overall condition of gold- and silver-related companies. Competitive pressures may have a significant effect on the financial condition of gold- and silver-related companies. In addition, for the Direxion Daily Gold Miners Bull 2X Shares, Daily Index Correlation/Tracking Risk and Other Investment Companies (including ETFs) Risk, and for the Direxion Daily Gold Miners Bear 2X 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: Foreside Fund Services, LLC.