

Direxion MSCI USA Cyclical Over Defensives ETF

Relative Value Investing

Provides a simple, cost-effective way to express thematic views. When the favored weighting is correct, the fund will seek to outperform traditional long-only strategies.

Overview

The Direxion MSCI USA Cyclical Over Defensives ETF (the "Fund") seeks investment results, before fees and expenses, that track the MSCI USA Cyclical Sectors – USA Defensive Sectors 150/50 Return Spread Index (the "Index"). **There is no guarantee that the fund will achieve its stated investment objective.**

Target Index

The Index measures the performance of a portfolio that has 150% long exposure to the MSCI USA Cyclical Sectors Index (the "Long Component") and 50% short exposure to the MSCI USA Defensive Sectors Index (the "Short Component"). On a monthly basis, the Index will rebalance such that the weight of the Long Component is equal to 150% and the weight of the Short Component is equal to 50% of the Index value. In tracking the Index, the Fund seeks to provide a vehicle for investors looking to efficiently express a cyclical over defensives investment view by overweighting exposure to the Long Component and shorting exposure to the Short Component. *One cannot directly invest in an index.*

Fund Exposure:

Cyclicals Stocks	150%
Defensives Stocks	-50%
Total Net Exposure	100%



RWCD

Direxion MSCI USA Cyclical Over Defensives ETF

Fund Facts

Fund Symbol	RWCD
Intra-day Indicative Value	RWCD.IV
Bloomberg Index Symbol	DU722431
CUSIP	25460E414
Gross Expense Ratio*	0.45%
Net Expense Ratio*	0.45%
Inception Date	01/16/2019

* The Funds' adviser, Rafferty Asset Management, LLC ("Rafferty"), has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Rafferty has contractually agreed to pay all expenses of the Fund through September 1, 2020 other than the following: management fees, Rule 12b-1 distribution and/or service fees, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses. If these expenses were included, the expense ratio would be higher.

Top 5 Long Holdings %

Microsoft Corp	8.00%
Apple Inc	7.64%
Amazon.com Inc	6.48%
Facebook Inc	3.77%
JPMorgan Chase & Co	3.00%

Top 5 Short Holdings %

Johnson & Johnson	-2.46%
Exxon Mobil Corp	-2.15%
Procter & Gamble Co/The	-1.82%
Pfizer Inc	-1.59%
Chevron Corp	-1.57%

Index Sector Weightings %

Information Technology	46.78%
Financials	27.21%
Consumer Discretionary	22.19%
Communication Services	21.56%
Industrials	19.82%
Real Estate	6.74%
Materials	5.68%
Utilities	-5.53%
Energy	-8.48%
Consumer Staples	-12.05%
Health Care	-23.94%

Source: Bloomberg. Index and Sector weightings are net and as of 06/30/2019 and subject to change.

Performance (as of 06/30/2019)

		1 Month %	3 Month %	YTD %	1 Year %	S/I of the fund %	Inception Date
RWCD	NAV	7.69	7.25			20.01	1/16/2019
	Mkt Close	7.55	7.35			19.92	

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

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 Fund described herein is indexed to an MSCI Index. The Fund or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Rafferty and any related funds.

Direxion Relative Weight ETF Risks - Investing involves risk including possible loss of principal. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in or shorting securities or other investments. Cyclical stocks tend to rise and fall with the business cycle and are typically companies that provide consumer discretionary good or services. Defensive stocks tend to remain stable during various phases of the business cycle due to constant demand for products. Defensive stocks generally include utility and consumer staples companies that produce goods bought out of necessity. There is no guarantee that the returns on the Fund's long or short positions will produce high, or even positive returns and the Fund could lose money if either or both of the Fund's long and short positions produce negative returns. 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.

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