

CLDL CLDS

Leveraged & Inverse ETFs

Direxion Daily Cloud Computing Bull and Bear 2X Shares

Overview

The Direxion Daily Cloud Computing Bull and Bear 2X Shares seek daily investment results, before fees and expenses, of 200%, or 200% of the inverse (or opposite), of the performance of the Indxx USA Cloud Computing Index. **There is no guarantee the funds will meet their stated investment objective.**

These leveraged ETFs seek a return that is 200% or -200% the return of its 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.**

Target Index

The Indxx USA Cloud Computing Index (IUCLOUN) is provided by Indxx, LLC. and includes domestic companies that deliver cloud computing infrastructure, platforms, or services. The companies included in the Index are involved in the delivery of computing services – servers, storage, databases, networking, software, analytics, and more, over the internet, which is often referred to as the "Cloud." The Index Provider has defined cloud computing to include three themes: Infrastructure as a service; Platform as a service; and Software as a service. **One cannot invest directly 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.

CLDL	Daily Cloud Computing Bull 2X Shares
CLDS	Daily Cloud Computing Bear 2X Shares

Fund Facts

Fund Symbol	CLDL	CLDS
Intraday Indicative Value	CLDL.IV	CLDS.IV
Bloomberg Index Symbol	IUCLOUN	IUCLOUN
CUSIP	25460G625	25460G633
Daily Target	200%	-200%
Gross Expense Ratio	0.95%	0.95%
Net Expense Ratio*	0.95%	0.95%
Inception Date	1/8/2021	1/8/2021

* 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 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, 2022, 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 %

Twilio	8.85
Autodesk	5.28
ServiceNow	5.25
Paycom Software	4.97
Coupa Software	4.87
Veeva Systems	4.87
RingCentral	4.79
Workday	4.69
Adobe	4.18
Salesforce.com	3.76

Index Sector Weightings %

Information Technology	94.79
Health Care	5.21

Index data as of 12/31/2020. Source: Bloomberg. Index weightings and holdings are subject to change.

Performance (As of 12/31/2020)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of fund %	Inception Date
CLDL	NAV									1/8/21
	Market Close									
CLDS	NAV									1/8/21
	Market Close									
IUCLOUN										

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 direxion.com.

Short-term performance, in particular, is not a good indication of a 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 geography which can increase volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause prices 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 the Information Technology Sector and Cloud Computing Industry. The market prices of internet securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities as these securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. Additional risks include, for the Direxion Daily Cloud Computing Bull 2X Shares, Daily Index Correlation/Tracking Risk and Other Investment Companies Risk, and for the Direxion Daily Cloud Computing Bear 2X Shares, risks related to Shorting and Cash Transactions, and Daily Inverse Index Correlation/Tracking Risk. 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.