



Overall Morningstar Rating™ out of 97 US Fund Commodities Broad Basket funds based on risk adjusted returns as of 6/30/2021<sup>†</sup>.

## Direxion Auspice Broad Commodity Strategy ETF

The Direxion Auspice Broad Commodity Strategy ETF seeks to provide investors with an opportunity to take advantage of rising commodity prices, in addition to mitigate risk by going flat (cash) when individual commodities are experiencing downward trends. It seeks to potentially provide commodity investment returns with lower risk characteristics than long-only commodity strategies.

### Index Positions (as of 6/30/2021)

Agriculture		Energy		Metals	
Soybeans	Long	Crude Oil	Long	Copper	Long
Corn	Long	Natural Gas	Long	Gold	Flat
Wheat	Long	Gasoline	Long	Silver	Long
Cotton	Long	Heating Oil	Long		
Sugar	Long				

When the positions within the various components are flat, they will be invested in cash and U.S. Treasury Bills. Individual components may vary based on risk levels.

### Investment Objective

The Direxion Auspice Broad Commodity Strategy ETF seeks to provide total returns that exceed that of the Auspice Broad Commodity Index over a complete market cycle. **There is no guarantee the fund will meet its stated investment objective.**

### Strategy Description

- A 40 Act, non K-1 generating approach to commodity investing
- Exposure to 12 commodities that can individually be long or flat (if a short signal is triggered the position is moved to cash)
- The ability to make position changes intra-month based on trends
- Month-end review where the position size of each component is modified if volatility exceeds certain predetermined risk levels
- A "smart" contract roll approach designed to select cost effective futures contracts to roll into upon expiration of current contract

### The Auspice Broad Commodity ER Index (ABCERI) vs. Long-only Commodity Indexes (as of 6/30/2021)

	ABCERI	S&P GSCI <sup>7</sup>	BCOM <sup>8</sup>	DBC CI <sup>9</sup>
Annualized Return <sup>1</sup> (%)	1.07	-4.75	-2.98	-2.44
Annualized Std Dev <sup>2</sup> (%)	8.66	20.79	13.73	17.57
Correlation <sup>3</sup>	1	.64	0.79	0.72
Max Drawdown <sup>4</sup> (%)	-22.14	-76.81	-61.94	-65.71

Source: Bloomberg. This data begins on 10/01/2010, the inception of the Auspice Broad Commodity ER Index. The three indexes above are composite indexes of commodity sector returns representing unmanaged, unleveraged, long-only investment in commodity futures that are broadly diversified across the spectrum of commodities. The indexes are further defined on the back page. One cannot invest directly in an index.

### Performance (as of 6/30/2021)

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	S/I (%)	Inception Date
COM	NAV	1.88	10.35	20.54	41.36	7.86	5.51	03/30/17
	Mkt Close	1.75	9.91	20.15	41.28	7.85	5.52	
ABCERI		1.90	10.52	20.89	43.01	6.56	4.23	
BCOM <sup>8</sup>		1.85	13.30	21.12	45.50	2.65	2.42	

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 [www.direxion.com](http://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.

### Fund Facts

Fund Symbol	COM
Intra-day Indicative Value	COM.IV
Bloomberg Index Symbol	ABCERI
CUSIP	25460E307
Gross Expense Ratio*	0.70%
Net Expense Ratio*	0.70%

\*The Fund's 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 as long as it is the advisor of the Fund 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.

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## Why consider long/flat commodities?

Most traditional commodity funds can only benefit if commodity prices rise. However, these long-only commodity strategies have shown to be inconsistent over time because:

- Commodity returns are typically cyclical and sporadic
- Individual commodity sub-sectors tend to perform dissimilarly in different market environments
- Significant draw-downs can be damaging to the long-term performance of a portfolio

Within the inherently volatile commodity markets, a long/flat approach is potentially more adaptive to whip-sawing market conditions.

## Calendar Year Total Returns %

Since inception of the Auspice Broad Commodity Index compared to other Commodity indexes.

	ABCERI	S&P GSCI <sup>17</sup>	BCOM <sup>8</sup>	DBC CI <sup>9</sup>
2012	-1.02	-0.01	-1.06	1.12
2013	-3.27	-1.28	-9.52	-9.02
2014	-8.97	-33.08	-17.01	-25.94
2015	-13.45	-32.90	-24.66	-26.73
2016	8.55	11.00	11.77	8.98
2017	-7.92	4.77	1.70	7.81
2018	-0.98	-15.51	-12.99	-12.91
2019	-3.06	15.17	5.44	10.79
2020	5.93	-24.02	-3.12	-7.87
Total Return	-8.35	-57.33	-40.87	-35.08
Max Drawdown	-43.08	-79.62	-66.09	-64.97
Annualized Std Deviation	8.39	20.89	13.68	16.51
Annualized Return	-0.85	-7.96	-5.55	-4.12

Source: Bloomberg. Date Range: 10/1/2010 - 12/31/2020

## Correlation<sup>3</sup> Index Comparison (1/1/2004 - 12/31/2020)

	Stocks	Bonds	Emerging Markets	Managed Futures	REITs	Hedge Funds	U.S. Dollar	MLPs
Commodities <sup>10</sup>	0.33	0.12	0.42	-0.01	0.20	0.07	0.36	0.44

Source: Bloomberg. The indexes represented above are defined below. Diversification does not guarantee protection against a loss or ensure a gain.

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## Definitions

<sup>1</sup>Past performance does not guarantee future results. Index returns and correlations are historical and are not representative of any Fund performance. Total returns of the Index include reinvested dividends. One cannot invest directly in an index. <sup>2</sup>**Standard Deviation** is a measure of the dispersion of a set of data from its mean. <sup>3</sup>**Correlation** is a statistical measure of how two securities move in relation to each other. <sup>4</sup>**Maximum Drawdown** is the greatest percent decline from a previous high. <sup>5</sup>**S&P GSCI Excess Return Index (S&P GSCI)**, a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities; <sup>8</sup>**Bloomberg Commodity Excess Return Index (BCOM)**, a broadly diversified index that allows investors to track 19 commodity futures through a single, simple measure, and <sup>9</sup>**Deutsche Banc Liquid Commodity Optimum Yield Index (DBC CI)**, an index composed of futures contracts on 14 of the most heavily-traded and important physical commodities in the world. <sup>10</sup>**Commodities** represented by the **Morningstar Long-Only Commodity Index (MSDILTR)**, a fully collateralized commodity futures index that is long all eligible commodities. **Stocks** represented by the S&P 500 Index, designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. **Bonds** represented by the Barclay's Capital U.S. Aggregate Index, used by bond funds as a benchmark to measure their relative performance. **Emerging Markets** represented by the MSCI Emerging Markets Index which was created by Morgan Stanley Capital International (MSCI) and is designed to measure equity market performance in global emerging markets. **Managed Futures** represented by the The Barclay CTA Index which seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. **REITs** represented by the FTSE NAREIT All Equity REITs Index which is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed on the NYSE, AMEX, and NASDAQ National Market. **Hedge Funds** represented by the HFRI Weighted Composite Index which is an equal weighted index of more than 1,600 hedge funds. The **U.S. Dollar Index** is a measure of the general international value of the U.S. Dollar relative to the British Pound, Euro, Japanese Yen, Swiss Franc, Canadian Dollar, and the Swedish Krone. The S&P MLP Index provides investors with exposure to the leading partnerships that trade on the NYSE and NASDAQ.

## 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.**

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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.

Futures may be affected by Backwardation: a market condition in which a futures price is lower in the distant delivery months than in the near delivery months and Contango: A condition in which distant delivery prices for futures exceeds spot prices, often due to costs of storing and insuring the underlying commodity. Opposite of backwardation, the Fund's total return may be lower than might otherwise be the case because it would be selling less expensive contracts and buying more expensive one.

**Direxion Shares Risks** - Through the close of trading on August 30, 2021, COM is an actively managed ETF that does not seek to replicate the performance of a specified index and is not required to invest in the specific components of its benchmark index. Effective August 31, 2021, the ETF will track, before fees and expenses, the performance of the Auspice Broad Commodity Index. An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with concentration that results from the Fund's investments in a particular industry, sector, or geographic region which can result in increased volatility. The Fund's 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 the Fund include risks related to investment in commodity-linked

derivatives and commodities, Futures Strategy Risk, Leverage Risk, Market Risk, Natural Disaster/Epidemic and Market Disruption Risk, Counterparty Risk, Cash Transaction Risk, Subsidiary Investment Risk, Interest Rate Risk, and Tax Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Exchange-traded commodity futures contracts generally are volatile and are not suitable for all investors. The value of a commodity-linked derivative investment typically is based upon the price movements of a physical commodity and may be affected by changes in overall market movements, volatility of the index, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Commodity-linked derivatives also may be subject to credit and interest rate risks that in general affect the value of debt securities. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other investments.

Risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities or financial instruments from its portfolio to meet daily variation margin requirements, which may lead to the Fund selling securities or financial instruments at a time when it may be disadvantageous to do so.

Auspice Capital Advisors Ltd. is a registered Portfolio Manager/Investment Fund Manager in Canada and a registered Commodity Trading Advisor (CTA/CPO) and National Futures Association (NFA) member in the US.

**Distributor:** Foreside Fund Services, LLC

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