

Direxion Auspice Broad Commodity Strategy ETF

Index Description

The Auspice Broad Commodity Index (ABCERI) is a rules-based long/flat broad commodity index that seeks to capture the majority of the commodity upside returns, while seeking to mitigate downside risk. The Index is made up of a diversified portfolio of 12 commodities futures contracts (Silver, Gold, Copper, Heating Oil, Natural Gas, Gasoline, Crude Oil, Wheat, Soybeans, Corn, Cotton, and Sugar) that based on price trends can individually be Long or Flat (in Cash). **One cannot invest directly in an index.**

Index Positions (as of 03/31/2025)

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

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.

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

Return/Risk Characteristics of ABCERI vs Notable Broad Commodity Indices

	ABCERI	S&P GSC ⁴	BCOM ⁵	DBC CI ⁶
Annualized Return ¹	1.04	-2.33	-0.38	0.92
Total Return	12.07	-22.87	-4.09	10.54
Annualized Std. Deviation ²	8.33	22.06	14.31	17.69
Max Drawdown ³	-33.38	-75.91	-54.57	-57.00

Date Range: 10/01/2010 – 03/31/2025

	ABCERI	S&P GSC ⁴	BCOM ⁵	DBC CI ⁶
2011	0.54	-1.23	-13.37	-2.44
2012	-1.29	-0.34	-1.13	3.77
2013	-3.27	-1.28	-9.58	-6.60
2014	-8.97	-33.08	-17.04	-26.45
2015	-13.45	-32.90	-24.70	-26.72
2016	8.55	11.00	11.40	19.15
2017	-7.94	4.78	0.75	5.18
2018	-0.98	-15.43	-12.92	-12.84
2019	-3.06	15.17	5.44	10.60
2020	5.92	-23.97	-3.49	-7.85
2021	28.24	40.29	27.05	42.53
2022	8.71	23.52	13.79	18.86
2023	-6.02	-9.11	-12.53	-10.10
2024	1.67	3.79	0.12	-2.28

Date Range: 01/01/2011 – 12/31/2024

Investment Objective

The Direxion Auspice Broad Commodity Strategy ETF seeks investment results, before fees and expenses, that track the Auspice Broad Commodity Index. **There is no guarantee that the fund will achieve 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.

Fund Facts

Direxion Auspice Broad Commodity Strategy ETF

Fund Symbol	COM
Intraday Indicative Value	COM.IV
Bloomberg Index Symbol	ABCERI
CUSIP	25460E307
Gross Expense Ratio	0.72%
Net Expense Ratio*	0.70%
Inception Date	3/30/2017

There is no guarantee that the fund will achieve its stated investment objective.

*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.

Performance (As of 03/31/2025)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	S/I %	Inception
COM	NAV	3.71	4.40	4.40	7.65	0.76	12.28	5.89	03/30/17
	Market Close	3.50	4.50	4.50	7.55	0.80	12.31	5.89	
ABCERI		3.44	3.53	3.53	3.60	-2.49	10.48	3.98	
BCOM		3.55	7.74	7.74	6.95	-5.08	11.46	2.78	

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 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.

1 Annualized Return and 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. **2 Standard Deviation** is a measure of the dispersion of a set of data from its mean. **3 Maximum Drawdown** is the greatest percent decline from a previous high. **4 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; **5 Bloomberg Commodity Excess Return Index (BCOM)**, a broadly diversified index that allows investors to track 19 commodity futures through a single, simple measure, and **6 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.

FOR INFORMATION: 866-476-7523 | INFO@DIREXION.COM | DIREXION.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 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.

Futures may be affected by backwardation or contango. Backwardation is a market condition in which a futures price is lower in the distant delivery month than in the near delivery month. Contango is a market condition in which the futures price is higher in the distant delivery month than in the near delivery month. In cases of contango, the Fund's total return may be lower than might otherwise be the case because the Fund would be selling less expensive contracts and buying a more expensive ones.

Direxion Shares Risks - 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, but are not limited to, Index Correlation Risk, Derivatives Risk, Commodity-Linked Derivatives Risk, Futures Strategy Risk, Passive Investment and Index Performance 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 global pandemics, weather and other natural disasters, changes in supply and production, embargoes, tariffs and international economic, political and regulatory developments and changes in speculators' and/or investors' demand. 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 Index'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.

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