

# DXKLX DXKSX

## Monthly Leveraged Mutual Funds

### Direxion Monthly 7-10 Year Treasury Bull and Bear 1.75X Funds

#### Overview

The [Direxion Monthly 7-10 Year Treasury Bull & Bear 1.75X Funds](#) seek monthly investment results, before fees and expenses, of 175%, or 175% of the inverse (or opposite), of the calendar month performance of the ICE U.S. Treasury 7-10 Year Bond Index. **There is no guarantee that the funds will achieve their stated investment objectives.**

Direxion's Leveraged Index-based Funds seek to provide monthly returns which are a multiple of the returns of the relevant benchmark. In practice, this means that Leveraged Index-based Funds react to gains by increasing market exposure and react to losses by decreasing market exposure.

#### Target Index

The ICE U.S. Treasury 7-10 Year Bond Index (IDCOT7) is a market value weighted index that includes publicly issued U.S. Treasury securities that have a remaining maturity of greater than seven years and less than or equal to ten years. Eligible securities must be fixed rate, denominated in U.S. dollars, and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. Securities excluded from the Index are zero-coupon STRIPS, inflation linked securities, floating rate notes, cash management and treasury bills and any government agency debt issued with or without a government guarantee. **One cannot invest directly in an index.**

<b>DXKLX</b>	Direxion Monthly 7-10 Year Treasury Bull 1.75X Fund
<b>DXKSX</b>	Direxion Monthly 7-10 Year Treasury Bear 1.75X Fund

#### Fund Facts

Fund Symbol	DXKLX	DXKSX
Bloomberg Index Symbol	IDCOT7	IDCOT7
CUSIP	254939689	254939184
Daily Target	175%	-175%
Gross Expense Ratio	1.82%	2.15%
Net Expense Ratio*	1.46%	1.41%
Inception Date	3/31/2005	5/17/2004

\*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 1.35%. 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, 2025, to the extent that each Fund's Total Annual Fund Operating Expenses exceed 1.35% 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 net expense ratio would be higher.

#### Index Statistics

Duration	7.33
Weighted Average Maturity	8.46
Weighted Average Coupon	2.58
30 Day Volatility	8.15

**Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

The **weighted average maturity** of the time until all maturities on treasuries in the index. The higher the weighted average to maturity, the longer the bonds have in the index until maturity.

The **weighted average coupon** of the index is arrived at by weighting the coupon of each bond by its relative size in the portfolio.

**Volatility** is a measurement of risk based on daily volatility of price over the last 30 days of the period calculated using standard deviation.

Data as of 12/31/2023 and is subject to change at any time.

#### Index Credit Ratings %

Aa1	100
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The **credit ratings** are published rankings based on Moody's financial analyses as it relates to the bond issuer's ability to meet debt obligations. The highest rating is Aaa, and the lowest is C.

#### Index Bond Maturities %

9-10	31.38
7-9	68.62
5-7	0

## Performance (As of 12/31/2023)

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
DXKLX	6.03	9.43	-0.42	-0.42	-13.97	-3.66	-0.24	3.02	03/31/05
DXKSX	-5.63	-8.33	2.92	2.92	13.50	1.11	-3.22	-7.16	05/17/04
IDCOT7	3.86	6.42	3.38	3.38	-5.18				

**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 [direxion.com](http://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](mailto:INFO@DIREXION.COM) | [DIREXION.COM](http://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 Funds. To obtain a prospectus and summary prospectus call 866-476-7523 or visit our website at [direxion.com](http://direxion.com). A Fund's prospectus and summary prospectus should be read carefully before investing.**

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Investing in the Direxion Funds 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 Funds are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking monthly leveraged, or monthly inverse leveraged, investment results and intend to actively monitor and manage their investment. The Direxion Funds are not designed to track their respective underlying indices over a period of time longer than one calendar month.

**Direxion Funds Risks** – An investment in each Fund involves risk, including the possible loss of principal. Each Fund is non-diversified and includes risks associated with concentration which results from a Fund's investment 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. Each Fund does not attempt to, and should not be expected to, provide returns which are 1.75 or -1.75 times the return of its underlying index for periods other than a full calendar month. Risks of each Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Derivatives Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Calendar Month Investment Risk, and risks specific to investment in U.S. Government Securities. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Additional risks include, for the Direxion Monthly 7-10 Year Treasury Bull 1.75X Fund, Monthly Index Correlation Risk and for the Direxion Monthly 7-10 Year Treasury Bear 1.75X Fund, Shorting Risk and Monthly Inverse Index Correlation Risk. Please see the summary and full prospectus for a more complete description of these and other risks of each Fund.