

DXRLX

Leveraged & Inverse MFs

Direxion Monthly Small Cap Bull 1.75X Fund

Overview

The **Direxion Monthly Small Cap Bull 1.75X Fund** seeks monthly investment results, before fees and expenses, of 175% of the calendar month performance of the Russell 2000® Index. **There is no guarantee that the fund will achieve its stated investment objective.**

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 Russell 2000® Index (RU20INTR) measures the performance of approximately 2,000 small-capitalization companies in the Russell 3000® Index, based on a combination of their market capitalization and current index membership. **One cannot invest directly in an index.**

Fund Facts

Fund Symbol	DXRLX
Bloomberg Index Symbol	RU20INTR
CUSIP	254939838
Monthly Target	175%
Gross Expense Ratio	1.74%
Net Expense Ratio*	1.49%
Inception Date	2/22/1999

**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 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, 2026, to the extent that the 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 Top Ten Holdings %

Credo Technology Group Holding Shares	0.86
Bloom Energy Corporation	0.64
Ionq	0.60
Kratos Defense And Security Sols	0.54
Fabrinet	0.47
Oklo Inc Shares Class A	0.43
Coeur Mining Inc	0.42
Rambus	0.40
Hims & Hers Health Inc Class A	0.38
Nextracker A	0.38

Index Weightings %

Financials	18.08
Industrials	17.75
Health Care	15.95
Information Technology	15.49
Consumer Discretionary	9.83
Real Estate	5.80
Energy	4.83
Materials	4.23
Utilities	3.27
Other	4.77

Index data as of 09/30/2025. Index weightings and holdings are subject to change.

Performance (As of 09/30/2025)

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I %	Inception
DXRLX	5.02	20.62	12.49	10.18	17.60	13.03	10.37	4.29	02/22/99
RU20INTR	3.11	12.39	10.39	10.76	15.20	11.55	9.76	8.54	

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. 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.

Important Information

An investor should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. The Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain the Fund's prospectus and summary prospectus call 866-476-7523 or visit our website at direxion.com. The 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.

The Russell 2000® Index is a trademark of Frank Russell Company ("Russell") and has been licensed for use by the Trust. The Direxion Monthly Small Cap Bull 1.75X Fund is not promoted, sponsored or endorsed by, nor in any way affiliated with Russell Investment Group. Russell is not responsible for and has not reviewed the Direxion Monthly Small Cap Bull 1.75X Fund.

Direxion Funds 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 which results from the 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. The Fund does not attempt to, and should not be expected to, provide returns which are 1.75 times the return of its underlying index for periods other than a full calendar month. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Derivatives Risk, Passive Investment and Index Performance Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Calendar Month Investment Risk, Monthly Index Correlation Risk and risks specific to investment in small-capitalization securities. Small- and mid-capitalization companies often have narrower markets for their goods and/or services and more limited managerial and financial resources and often have limited product lines, services, markets, financial resources or are dependent on a small management group. Please see the summary and full prospectus for a more complete description of these and other risks of the Fund.

Distributor: ALPS Distributors, Inc.

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