

DXSLX DXSSX

Monthly Leveraged Mutual Funds

Monthly S&P 500 Bull and Bear 2X Funds

Overview

The Direxion Monthly S&P 500® Bull & Bear 2X Funds seek monthly investment results, before fees and expenses, of 200%, or 200% of the inverse (or opposite), of the calendar month performance of the S&P 500® Index.

There is no guarantee the funds will meet 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

Standard & Poor's® selects the stocks comprising the S&P 500® Index (SPXT) on viability of the company and the public float, liquidity and price of a company's shares outstanding. The Index is a float-adjusted, market capitalization-weighted index. ***One cannot directly invest in an index.***

| | |
|--------------|------------------------------|
| DXSLX | Monthly S&P 500 Bull 2X Fund |
| DXSSX | Monthly S&P 500 Bear 2X Fund |

Fund Facts

| Fund Symbol | DXSLX | DXSSX |
|------------------------|-----------|-----------|
| Bloomberg Index Symbol | SPXT | SPXT |
| CUSIP | 254939705 | 254939218 |
| Daily Target | 200% | -200% |
| Gross Expense Ratio | 1.44% | 1.85% |
| Net Expense Ratio* | 1.39% | 1.40% |
| Inception Date | 5/1/2006 | 5/1/2006 |

* 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, 2022, 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 Top Ten Holdings %

| | |
|------------------------|------|
| Apple | 5.94 |
| Microsoft | 5.62 |
| Amazon.com | 4.06 |
| Facebook - Class A | 2.29 |
| Alphabet Inc - Class A | 2.02 |
| Alphabet Inc - Class C | 1.96 |
| Berkshire Hathway | 1.45 |
| Tesla | 1.44 |
| Nvidia | 1.37 |
| JP Morgan Chase | 1.30 |

Index Sector Weightings %

| | |
|------------------------|-------|
| Information Technology | 27.45 |
| Health Care | 12.98 |
| Consumer Discretionary | 12.28 |
| Financials | 11.28 |
| Communication Services | 11.14 |
| Industrials | 8.54 |
| Consumer Staples | 5.86 |
| Energy | 2.85 |
| Materials | 2.60 |
| Real Estate | 2.57 |
| Utilities | 2.45 |

Index data as of 06/30/2021. Source: Bloomberg. Index weightings and holdings are subject to change.

Performance (As of 06/30/2021)

| | 1M % | 3M % | YTD % | 1Y % | 3Y % | 5Y % | 10Y % | S/I of the fund % | Inception Date |
|-------|-------|--------|--------|--------|--------|--------|--------|-------------------|----------------|
| DXSLX | 4.44 | 16.69 | 30.30 | 88.10 | 30.66 | 30.10 | 25.35 | 10.87 | 05/01/06 |
| DXSSX | -4.75 | -16.21 | -26.38 | -54.46 | -34.78 | -31.46 | -28.47 | -26.15 | 05/01/06 |
| SPXT | 2.33 | 8.55 | 15.25 | 40.79 | 18.64 | 17.64 | 14.83 | | |

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.

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 Funds. To obtain a 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.

CUSIP Identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard and Poor's Financial Services, LLC, and are not for use or dissemination in any manner that would serve as a substitute for a CUSIP service. The CUSIP Database, ©2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Rafferty Asset Management, LLC ("Rafferty"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Rafferty. Rafferty's Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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 two 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, Market Risk, Market Disruption Risk, Counterparty Risk, Intra-Calendar Month Investment Risk, Market Timing Activity Risk, for the Direxion Monthly S&P 500® Bull 2X Fund, Monthly Correlation/Tracking Risk and Other Investment Companies (including ETFs) Risk, for the Direxion Monthly S&P 500® Bear 2X Fund, Shorting Risk and Monthly Inverse Correlation/Tracking Risk, and risks specific to the securities that comprise the S&P 500® Index. Please see the summary and full prospectus for a more complete description of these and other risks of each Fund.