

Direxion Dynamic Hedge ETF

Overview

The Direxion Dynamic Hedge ETF aims to deliver broad U.S. large cap exposure, with an embedded risk-mitigation framework, to deliver a smoother ride for investors. The Direxion Dynamic Hedge ETF can dynamically adjust exposure to the S&P 500® in order to proactively adapt to evolving market environments. By utilizing high frequency price data on the S&P 500® to gauge the volatility regime, the fund may be a responsive solution for investors looking for both participation and risk mitigation in their portfolios.

- Dynamically mitigate against potential drawdowns by hedging as volatility escalates, and by reducing hedges as volatility subsides
- Adjusts exposure to participate over the long-term, potentially delivering improved risk-adjusted returns
- A simple, yet robust framework developed by Salt Financial, which may be considered a conservative US equity allocation

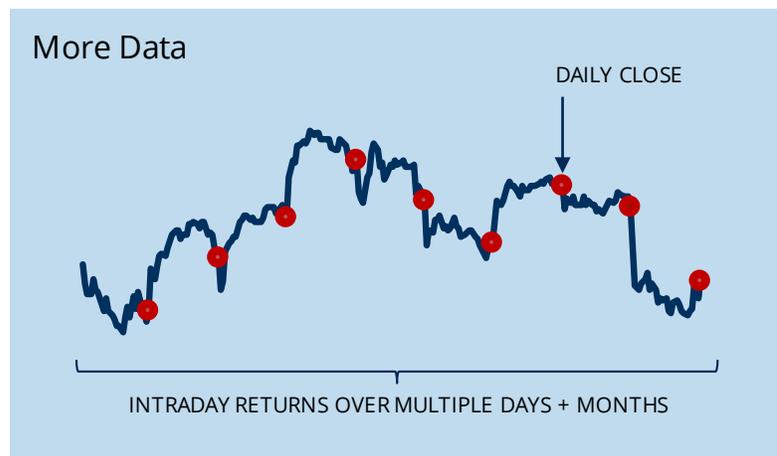
Investment Objective

The Direxion Dynamic Hedge ETF seeks investment results, before fees and expenses, that track the Salt truVol™ US Large Cap Dynamic Hedge Index.

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

More Data Can Deliver More Informed Decisions

By utilizing higher frequency, daily returns, the Direxion Dynamic Hedge ETF can offer better short-term forecasted volatility for more informed exposure decisions.



Fund Facts

Fund Symbol	DYHG
Intra-day Indicative Value	DYHG.IV
Bloomberg Index Symbol	SFTDH
CUSIP	25460G740
Gross Expense Ratio	0.57%
Net Expense Ratio*	0.57%
Inception Date	June 11, 2020

* 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 0.55%. 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.

Index Description

The Salt truVol™ US Large Cap Dynamic Hedge Index (the "Index") is designed to adjust net exposure to the S&P 500® Index in an attempt to capitalize on the inverse relationship between volatility and the returns of the S&P 500® Index. The Index utilizes a proprietary volatility model developed by Salt Financial Indices, LLC., to estimate future market volatility to determine the size of the Index's hedge (short position). The Index's hedge or short position is reviewed daily and may range from 0% to 100% of the long position in the S&P 500® Index. **One cannot directly invest in an index.**

Index Holdings and Weightings

Top 10 Holdings %

Microsoft	5.72
Apple	5.51
Amazon.com	4.28
Facebook - Class A	2.02
Alphabet - Class A	1.58
Alphabet – Class C	1.53
Johnson & Johnson	1.37
Berkshire Hathaway - Class B	1.29
Visa	1.21
Procter & Gamble	1.10

Sector Weightings %

Sector	Weight %	Net Weight %
Information Technology	26.09	0
Health Care	13.90	0
Consumer Discretionary	10.29	0
Communication Services	10.24	0
Financials	9.58	0
Industrials	7.59	0
Consumer Staples	6.62	0
Utilities	2.91	0
Real Estate	2.70	0
Energy	2.68	0
Materials	2.40	0

Source: Bloomberg. Index holdings and sector weightings are net and as of 6/30/2020 and subject to change.

Performance (as of 6/30/2020)

	1M %	3M %	YTD %	1Y %	S/I of the Fund %	Inception Date
DYHG	NAV				-2.66	6/11/2020
	Market Close				-2.42	
SFTDH					-2.49	

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.

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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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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 4:15 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.

Direxion Shares ETF Risks – Investing involves risk including possible loss of principal. There is no guarantee that the investment strategy will be successful in providing risk mitigation. The Fund's investment in derivatives may pose risks in addition to, and greater than, those associated with directly investing in or shorting securities or other investments. Futures markets are highly volatile and the futures market may increase the Fund's volatility. Risks of the Fund include, but are not limited to, Index Correlation/Tracking Risk, Index Strategy Risk, Market Disruption Risk, Long/Short Risk, Volatility Risk, Shorting Risk, Derivatives Risk, risks associated with the market capitalizations of the securities in which the Fund may invest, and risks related to investment in a specific industry or sector. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.