



FOR IMMEDIATE RELEASE

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Direxion Announces Reverse Splits of Eight ETFs

NEW YORK – May 24, 2019 – Direxion has announced it will execute a reverse split of the issued and outstanding shares of the Direxion Daily Mid Cap Bear 3X Shares, Direxion Daily Small Cap Bear 3X Shares, Direxion Daily Financial Bear 3X Shares, Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X Shares, Direxion Daily Natural Gas Related Bull 3X Shares, Direxion Daily Junior Gold Miners Index Bull 3X Shares, Direxion Daily Daily MSCI Real Estate Bear 3X Shares and the Direxion Daily Semiconductor Bear 3X Shares (each a “Fund” and collectively the “Funds”). The total market value of the shares outstanding will not be affected as a result of these splits, except with respect to the redemption of fractional shares, as outlined below.

After the close of the markets on June 27, 2019, the Funds will affect reverse splits of their issued and outstanding shares as follows:

Fund Name	Reverse Split Ratio	Approximate decrease in total number of outstanding shares
Direxion Daily Mid Cap Bear 3X Shares	1 for 5	80%
Direxion Daily Small Cap Bear 3X Shares	1 for 5	80%
Direxion Daily Financial Bear 3X Shares	1 for 5	80%
Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X Shares	1 for 5	80%
Direxion Daily Natural Gas Related Bull 3X Shares	1 for 5	80%
Direxion Daily Junior Gold Miners Index Bull 3X Shares	1 for 5	80%
Direxion Daily Daily MSCI Real Estate Bear 3X Shares	1 for 5	80%
Direxion Daily Semiconductor Bear 3X Shares	1 for 10	90%

The following table summarizes the eight Funds undergoing reverse splits (please note the CUSIP changes, effective June 28, 2019):

Fund Name	Ticker	Current CUSIP	New CUSIP
Direxion Daily Mid Cap Bear 3X Shares	MIDZ	25490K810	25460E117
Direxion Daily Small Cap Bear 3X Shares	TZA	25490K521	25460E125
Direxion Daily Financial Bear 3X Shares	FAZ	25490K539	25460E133
Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X Shares	DRIP	25490K125	25460E174
Direxion Daily Natural Gas Related Bull 3X Shares	GASL	25490K349	25460E158
Direxion Daily Junior Gold Miners Index Bull 3X Shares	JNUG	25460E851	25460E166
Direxion Daily Daily MSCI Real Estate Bear 3X Shares	DRV	25459Y363	25460E141

Direxion Daily Semiconductor Bear 3X Shares	SOXS	25460E836	25460E182
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As a result of this reverse split, every five or ten shares of a Fund will be exchanged for one share as indicated in the table above. Accordingly, the total number of the issued and outstanding shares for the Funds will decrease by the approximate percentage indicated above. In addition, the per-share net asset value (“NAV”) and next day’s opening market price will be approximately five- or ten-times higher for the Funds. Shares of the Funds will begin trading on the NYSE Arca, Inc. (the “NYSE Arca”) on a split-adjusted basis on June 28, 2019.

The next day’s opening market value of the Funds’ issued and outstanding shares, and thus a shareholder’s investment value, will not be affected by the reverse split. The table below illustrates the effect of a hypothetical one-for-five or one-for-ten reverse split anticipated for the Funds, as applicable and described above:

1-for-5 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	120	\$10	\$1,200
Post-Split	24	\$50	\$1,200

1-for-10 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	120	\$10	\$1,200
Post-Split	12	\$100	\$1,200

The Trust’s transfer agent will notify the Depository Trust Company (“DTC”) of the reverse split and instruct DTC to adjust each shareholder’s investment(s) accordingly. DTC is the registered owner of the Funds’ shares and maintains a record of the Funds’ record owners.

Redemption of Fractional Shares and Tax Consequences for the Reverse Split

As a result of the reverse splits, a shareholder of a Fund’s shares potentially could hold a fractional share. However, fractional shares cannot trade on the NYSE Arca. Thus, a Fund will redeem for cash a shareholder’s fractional shares at the Fund’s split-adjusted NAV as of the Record Date. Such redemption may have tax implications for those shareholders and a shareholder could recognize a gain or loss in connection with the redemption of the shareholder’s fractional shares. Otherwise, the reverse splits will not result in a taxable transaction for holders of Fund shares. No transaction fee will be imposed on shareholders for such redemption.

“Odd Lot” Unit

Also as a result of the reverse splits, each Fund may have outstanding one aggregation of less than 50,000 shares to make a creation unit, or an “odd lot unit.” Thus, each Fund will provide one authorized participant with a one-time opportunity to redeem the odd lot unit at the split-adjusted NAV or the NAV on such date the authorized participant seeks to redeem the odd lot unit.

About Direxion:

Direxion equips investors who are driven by conviction with ETF solutions built for purpose and fine-tuned for precision. These solutions are available for a broad spectrum of investors, whether executing short-term tactical trades, investing in macro themes, or building long-term asset allocation strategies. Direxion's reputation is founded on developing products that precisely express market perspectives and allow investors to manage their risk exposure. Founded in 1997, the company has approximately \$13.5 billion in assets under management as of March 31, 2019. For more information, please visit www.direxioninvestments.com.

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There is no guarantee that the Funds will achieve their investment objectives.

For more information on all Direxion Shares daily leveraged ETFs, go to direxioninvestments.com, or call us at 866.476.7523.

The ETFs are not suitable for all investors and should be utilized only by investors who understand the risks associated with seeking daily leveraged and inverse investment results, and intend to actively monitor and manage their investments. Due to the daily nature of the leveraged and inverse investment strategies employed, there is no guarantee of long-term inverse returns. Past performance is not indicative of future results.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion ETFs carefully before investing. The prospectus and summary prospectus contains this and other information about Direxion ETFs. Download a prospectus and summary prospectus at direxioninvestments.com. The prospectus and summary prospectus should be read carefully before investing.

Direxion Shares Risks - An investment in the ETFs involves risk, including the possible loss of principal. The ETFs are non-diversified and include risks associated with concentration that results from an ETF's investments in a particular industry or sector which can increase 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 ETFs do not attempt to, and should not be expected to, provide returns which are a multiple of the return of their respective index for periods other than a single day. For other risks including leverage, correlation, daily compounding, market volatility and risks specific to an industry or sector, please read the prospectus.

Distributor: Foreside Fund Services, LLC.