

**ATTENTION/URGENT**

To: Direxion Funds

Re: First Republic Bank (Ticker FRC)

Date: May 1, 2023

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In light of the suspension of trading in First Republic Bank, the Funds intend to fair value this security for purposes of calculating each Fund's net asset value as of May 1, 2023 and going forward to the extent the securities remain in each Fund's underlying index or holdings. The Funds impacted as of May 1, 2023 are as follows:

<b>Fund Name</b>	<b>Ticker</b>
Direxion Monthly S&P 500 <sup>®</sup> Bull 1.75X Fund	DXSLX
Direxion Monthly S&P 500 <sup>®</sup> Bear 1.75X Fund	DXSSX