

# HCMT

Actively Managed Tactical ETFs

## Direxion HCM Tactical Enhanced US ETF

### Strategy Overview

When the Fund is allocated to U.S. equity securities, it will have approximately the following daily exposures: up to 80% to the S&P 500® Index ("S&P Allocation"), up to 80% to the NASDAQ-100 Index ("NASDAQ Allocation"), and up to 40% exposure to the securities of a specific sector or industry ("Sector Allocation").\*\* The Fund will utilize leverage to achieve total exposure of up to 200% of the Fund's net assets to these allocations.

The Subadviser provides the Fund's investment adviser, Rafferty Asset Management, LLC ("Adviser"), with investment signals pursuant to the Model's determinations. The Adviser is responsible for investing the Fund's assets pursuant to the Investing Signals and may rebalance the Fund's portfolio as frequently as daily so that its exposure to the allocations is consistent with the Fund's investment strategy.

### Advisors

Howard Capital Management, Inc. (HCM) is a SEC-Registered Investment Advisory Firm founded by Vance Howard, which offers professional money management services to private clients, financial advisors, and registered investment advisors through a suite of separately managed accounts, retirement tools, self-directed brokerage accounts, proprietary mutual funds and ETFs. HCM has over \$6 Billion in Assets Under Management.

The Direxion Shares ETF Trust is a registered investment company offering a number of separate exchange-traded funds. Rafferty Asset Management, LLC serves as the investment adviser to the Fund and Howard Capital Management, Inc. serves as the subadviser to the Fund.

### Fund Facts

Fund Symbol	HCMT
Intraday Indicative Value	HCMT.IV
CUSIP	25461A726
Gross Expense Ratio	1.17%
Net Expense Ratio*	1.17%
Inception Date	6/22/2023

*\*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 1.15%. 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 1.15% 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 expense ratio would be higher.*

### Investment Strategy

The Fund is actively managed and seeks to provide enhanced returns across multiple market cycles that are broadly correlated to the U.S. equity markets. The Fund uses a proprietary quantitative investment model based on the HCM-BuyLine® (the "Model") developed by the Fund's subadviser, Howard Capital Management, Inc. ("Subadviser"), to determine if the Fund's allocation to U.S. equity securities and/or cash and cash equivalents (i.e., U.S. money market funds, U.S. government securities and/or similar securities). The Fund will invest in, or have exposure to, U.S. equity securities in order to achieve capital appreciation, or will invest in cash or cash equivalents in order to attempt to preserve capital during market downturns. When the Model indicates a change in market trends, the Fund may be invested in a combination of U.S. equities and cash or cash equivalents. When allocated to U.S. equities, the Fund will seek leveraged exposure of its net assets through investments in derivatives, such as swaps, in order to achieve enhanced returns.

The Model utilizes the HCM-BuyLine® to identify broad trends in the U.S. equity markets, to determine whether to invest in U.S. equity securities or cash and cash equivalents. When the Model indicates that the market trend is down, the Adviser reduces the Fund's exposure to equities, and, when the Model indicates that the market trend is up, the Adviser increases the Fund's exposure to equities. The Adviser uses its discretion to determine the percentage of the Fund will be in or out of the market based on the strength of the trend identified by the HCM-BuyLine.

### Performance (As of 09/30/2025)

		1M %	3M %	YTD %	1Y %	S/I %	Inception
HCMT	NAV	8.75	15.39	4.14	9.12	21.43	06/22/23
	Market Close	8.91	15.20	4.39	9.27	21.55	
SPXT		3.65	8.12	14.83	17.60	22.27	

*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](http://direxion.com). Short-term performance, in particular, is not a good indication of a 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.*

## Investing Signals

- HCM-BuyLine® relies on rules based technical indicators to independently determine an investment in the S&P 500 Allocation, NASDAQ Allocation, and a Sector Allocation.
- Each of the three components will independently utilize the HCM BuyLine® to determine either a buy signal, resizing of long position, or an outright sell.
- When any of the three components close below the HCM-BuyLine® based on a pre-determined percentage threshold, a downtrend is established and the Model generates a sell signal. The strength of that signal will determine the resizing of the individual component. If there is a strong enough sell signal a component can be completely in Cash.
- When the Model generates a buy signal for an individual component within the Fund, that component may have magnified exposure and deleverage if the buy signal weakens.
- Each individual component weightings can range anywhere from 0-200% exposure depending on the strength of the signals.

*\*\*The S&P 500 Index measures the performance of 500 large capitalization companies listed on stock exchanges in the U.S. The NASDAQ-100 Index represents all of the 100 largest, U.S.-based, non-financial companies listed on the NASDAQ Stock Exchange. The Sector Allocation is the securities of a specific sector or industry. The Sector Allocation will be in one of the following 13 sectors or industries: industrial sector, communication services sector, consumer discretionary sector, consumer staples sector, energy sector, financial sector, health care sector, real estate sector, technology sector, utilities sector, materials sector, biotechnology industry and semiconductor industry.*

## Important Information

***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](http://direxion.com). A Fund's prospectus and summary prospectus should be read carefully before investing.***

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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 4:00 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 Risks** — An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with the Fund concentrating its investments in a particular industry, sector, or geography which can increase volatility. The use of derivatives, such as swaps, are subject to market risks that may cause their price to fluctuate over time. The Fund utilizes leverage to obtain investment exposure in excess of its net assets, and while the use of leverage may magnify potential gains in favorable markets, it will also magnify potential losses in adverse market conditions. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Active Management Risk, Subadviser's Investment Model Risk, Leverage Risk, Derivatives Risk, Market Risk, Counterparty Risk, Other Investment Companies (including ETFs) Risk, Cash Transaction Risk, Tax Risk, and risks specific to the Fund's sector or industry allocations. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

**Distributor:** ALPS Distributors, Inc.

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