

Direxion Daily SpaceX Bull 2X ETF

Overview

The [Direxion Daily SpaceX Bull 2X ETF](#) seeks daily investment results, before fees and expenses, of 200% of the performance of the common shares of Space Exploration Technologies Corp. (NYSE: SPCX).

Investing in the fund involves a high degree of risk. SPCX recently commenced its initial public offering and may experience heightened volatility. Unlike traditional ETFs, or even other leveraged and/or inverse ETFs, this leveraged single-stock ETF tracks the price of a single stock rather than an index, eliminating the benefits of diversification. Leveraged ETFs pursue daily leveraged investment objectives, which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying stock's performance over periods longer than one day. They are not suitable for all investors and should be utilized only by investors who understand leverage risk and who actively manage their investments. The Fund will lose money if the underlying stock's performance is flat, and it is possible that the Fund will lose money even if the underlying stock's performance increases, over a period longer than a single day. **Investing in the Fund is not equivalent to investing directly in SPCX.**

Single Stock Exposure

Space Exploration Technologies Corp. ("SpaceX") designs, manufactures, and launches advanced rockets and spacecraft. SpaceX also develops and operates the Starlink satellite constellation and builds artificial intelligence tools. SPCX is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by Space Exploration Technologies Corp. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 333-296070 through the Securities and Exchange Commission's website at www.sec.gov. SpaceX initial public offering commenced in June 2026. Consequently, public information about the company's operating history is limited. In addition, information regarding SpaceX may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Fund Facts

Direxion Daily SpaceX Bull 2X ETF

Fund Symbol	LOFF
Intraday Indicative Value	LOFF.IV
CUSIP	25461H457
Daily Target	200%
Gross Expense Ratio	0.99%
Net Expense Ratio*	0.97%
Inception Date	6/12/2026

*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 0.95%. 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 a Fund for Other Expenses through September 1, 2027, to the extent that a Fund's Total Annual Fund Operating Expenses exceed 0.95% 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.

Investing in the Fund involves a high degree of risk. SPCX only recently commenced its initial public offering ("IPO"). Due to the potential limited availability, illiquidity, or higher costs of certain financial instruments, the Fund may be unable to achieve exposure equal to 200% of the daily performance of SPCX, may be unable to rebalance effectively, or may be required to hold more cash or use less efficient instruments. Investors should expect significant volatility in the Fund's share price and heightened risk of the Fund's return being substantially less than 200% the daily performance of SPCX. An investor can lose the full principal value of his/her investment in the Fund within a single day if SPCX loses more than 50% in one day.

Important Information Regarding LOFF

The Direxion Daily SpaceX Bull 2X ETF (LOFF) seeks 200% daily leveraged investment results and thus will have an increase of volatility relative to the underlying SPCX performance itself. Longer holding periods, higher volatility of SPCX and leverage increase the impact of compounding on an investor's returns. During periods of higher SPCX volatility, the volatility of SPCX may affect the fund's performance.

Performance (As of 03/31/2026)

	1M %	3M %	YTD %	1Y %	S/I %	Inception
LOFF						6/12/2026
	NAV					
	Market Close					

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 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.

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. 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.

Investing in the fund involves a high degree of risk. SPCX recently commenced its initial public offering and may experience heightened volatility. The Fund's ability to achieve its daily leveraged investment objective depends, in part, on the availability of swaps, options, and other financial instruments that provide exposure to SpaceX. These instruments may be limited, illiquid, costly, or unavailable, particularly at the time of or shortly after SpaceX's or during periods of significant volatility or market demand. Exchange position limits, margin requirements, counterparty risk limits, limited public float, limited trading history, or other market, regulatory, or operational constraints may also restrict the Fund's ability to obtain or maintain its desired 2X exposure. As a result, the Fund may be unable to achieve exposure equal to 200% of the daily performance of SPCX, may be unable to rebalance effectively, or may be required to hold more cash or use less efficient instruments. These constraints may increase costs significantly and thereby increase tracking error, cause the Fund to return substantially less than 200% the daily performance of SPCX, or prevent the Fund from achieving its investment objective. Additionally, shares of the Fund trading on the NYSE Arca, Inc. may experience larger bid-ask spreads and increased premium/discounts, especially on SpaceX's IPO date as well as the days following the IPO. The gain or loss that an investor experiences is very likely to be different than Fund's stated investment objective due to intra-day investment risk. On the IPO date and the days following the IPO, investors should expect significant volatility in Share price and heightened risk of the Fund's return being substantially less than 200% the daily performance of SPCX because of the risks stated above. An investor can lose the full principal value of his/her investment in the Fund within a single day if SPCX loses more than 50% in one day.

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 security, industry, sector, or geographic region which can result in increased volatility. The Fund's investments in derivatives such as futures contracts and swaps may pose risks in addition to, and greater than, those associated with directly investing in securities or other investments, including imperfect correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility and lack of availability. As a result, the value of an investment in the Fund may change quickly and without warning.

Leverage Risk – The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. A total loss may occur in a single day. Leverage will also have the effect of magnifying any differences in the Fund's correlation with SPCX and may increase the volatility of the Fund.

Daily Correlation Risk - A number of factors may affect the Fund's ability to achieve a high degree of correlation with SPCX and therefore achieve its daily leveraged investment objective. The Fund's exposure to SPCX is impacted by SPCX's movement. Because of this, it is unlikely that the Fund will be perfectly exposed to SPCX at the end of each day. The possibility of the Fund being materially over- or under-exposed to SPCX increases on days when SPCX is volatile near the close of the trading day.

SpaceX Investing Risk — Investing in SpaceX involves a high degree of risk. SpaceX operates in a rapidly changing and highly competitive industry. Returns depend in part on SpaceX's ability to successfully design, manufacture, launch, and operate space launch vehicles, spacecraft, and satellite systems while controlling costs and achieving operational reliability; among other risks.

Space and Space Exploration Industry Risk — The space and space exploration industry encompasses the building and integration of items to go into space, including spacecraft, satellites, payloads and products to be used in space or which are related to space. The space industry has seen dramatic increase in investment over a short period of time.

Information Technology Sector Risk — The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation, and competition, both domestically and internationally, including competition from competitors with lower production costs.

Additional risks of the Fund include Effects of Compounding and Market Volatility Risk, Derivatives Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Concentration Risk, Initial Public Offering Risk, Market Risk, Non-Affiliation Risk, Security Volatility Risk and Cash Transaction Risk. 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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