

PYPU

Leveraged & Inverse ETFs

Direxion Daily PYPL Bull 2X ETF

Overview

The **Direxion Daily PYPL Bull 2X ETF** seeks daily investment results, before fees and expenses, of 200% of the performance of the common shares of PayPal Holdings, Inc. (NYSE: PYPL).

Investing in the funds involves a high degree of risk. Unlike traditional ETFs, or even other leveraged and/or inverse ETFs, these leveraged and/or inverse single-stock ETFs track the price of a single stock rather than an index, eliminating the benefits of diversification. Leveraged and inverse 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 Funds will lose money if the underlying stock's performance is flat, and it is possible that the Bull Fund will lose money even if the underlying stock's performance increases, and the Bear Fund will lose money even if the underlying stock's performance decreases, over a period longer than a single day. **Investing in the Funds is not equivalent to investing directly in PYPL.**

Single Stock Exposure

PayPal Holdings, Inc. engages in the development of technology platforms that enable digital payments and simplifies commerce experiences on behalf of merchants and consumers worldwide. The firm also enables consumers to exchange funds with merchants using funding sources, which include bank account, PayPal account balance, PayPal Credit account, credit, and debit card or other stored value products. The company was founded in 1998 and is headquartered in San Jose, California. PYPL 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 PayPal Holdings, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-36859 through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding PayPal Holdings, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Fund Facts

Direxion Daily PYPL Bull 2X ETF	
Fund Symbol	PYPU
Intraday Indicative Value	PYPU.IV
CUSIP	25461H614
Daily Target	200%
Gross Expense Ratio	0.99%
Net Expense Ratio*	0.97%
Inception Date	03/25/2026

**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 . The Funds' adviser, Rafferty Asset Management, LLC ("Rafferty"), has entered into an Operating Expense Limitation Agreement with each 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 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.*

Important Information Regarding PYPU

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

Performance (As of 03/31/2026)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I %	Inception Date
PYPU	NAV	-	-	-	-	-	-	-	4.12	03/25/26
	Market Close	-	-	-	-	-	-	-	3.96	

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.

Direxion Shares Risks – An investment in a Fund involves risk, including the possible loss of principal. Each Fund is non-diversified and includes risks associated with a Fund concentrating its investments in a particular security, industry, sector, or geographic region which can result in increased volatility. A 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 a Fund may change quickly and without warning.

Leverage Risk – The Bull 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 PYPL and may increase the volatility of the Bull Fund.

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

PayPal Holdings, Inc. Investing Risk — PayPal Holdings, Inc. shares face risks associated with: cybersecurity and technology issues; development of new technologies is difficult; business is subject to extensive government regulations and oversight, including cryptocurrency regulation; consumer protection laws are complex; standards against anti-money laundering and counter-terrorism financing are constantly increasing; data breaches and privacy concerns; landscape around artificial intelligence is rapidly evolving; intense competition; changes to payment networks may impact business operations; reliance on third-parties; among other risks.

Financials Sector Risk — Performance of companies in the financials sector may be materially impacted by many factors, including but not limited to, government regulations, economic conditions, credit rating downgrades, changes in interest rates and decreased liquidity in credit markets.

Additional risks of the Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs) Risk, Cash Transaction Risk, and Passive Investment and Index Performance 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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