

Relative Value Investing

Provides a simple, cost-effective way to express thematic views. When the favored weighting is correct, the fund will seek to outperform traditional long-only strategies.

Overview

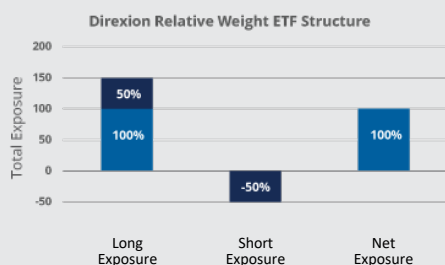
The [Direxion Russell Value Over Growth ETF](#) (the "Fund") seeks investment results, before fees and expenses, that track the Russell 1000 Value/Growth 150/50 Net Spread Index (the "Index"). **There is no guarantee that the fund will achieve its stated investment objective.**

Target Index

The Index measures the performance of a portfolio that has 150% long exposure to the Russell 1000® Value Index (the "Long Component") and 50% short exposure to the Russell 1000® Growth Index (the "Short Component"). On a monthly basis, the Index will rebalance such that the weight of the Long Component is equal to 150% and the weight of the Short Component is equal to 50% of the Index value. In tracking the Index, the Fund seeks to provide a vehicle for investors looking to efficiently express a value over growth investment view by overweighting exposure to the Long Component and shorting exposure to the Short Component. **One cannot directly invest in an index.**

Fund Exposure:

Value Stocks	150%
Growth Stocks	-50%
Total Net Exposure	100%



Direxion Russell 1000® Value Over Growth ETF

Fund Facts

Fund Symbol	RWVG
Intraday Indicative Value	RWVG.IV
Bloomberg Index Symbol	R1VR1GNC
CUSIP	25460E455
Gross Expense Ratio	0.65%
Net Expense Ratio*	0.65%
Inception Date	1/16/2019

* 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 0.45%. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Rafferty has contractually agreed to pay all expenses of the Fund as long as it is the advisor of the Fund other than the following: management fees, Rule 12b-1 distribution and/or service fees, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses. If these expenses were included, the expense ratio would be higher.

Top 5 Long Holdings %

Berkshire Hathaway - Class B	3.84
JPMorgan Chase	3.69
Johnson & Johnson	3.23
Procter Gamble	2.58
UnitedHealth Grp	2.54

Top 5 Short Holdings %

Apple	-5.21
Microsoft	-4.98
Amazon.com	-3.34
Facebook - Class A	-1.90
Tesla	-1.45

Index Sector Weightings %

Financials	30.90
Health Care	21.41
Industrials	14.45
Consumer Staples	8.80
Energy	7.50
Utilities	7.32
Communication Services	6.06
Real Estate	6.23
Materials	4.97
Consumer Discretionary	-0.77
Information Technology	-6.87

Source: SOLA. Index and Sector weightings are net and as of 9/30/2021 and subject to change.

Performance (as of 9/30/2021)

		1M %	3M %	YTD %	1Y %	S/I of fund %	Inception Date
RWVG	NAV	-2.53	-1.98	15.71	37.17	6.16	01/16/19
	Market Close	-2.46	-1.99	15.87	37.13	6.18	
R1VR1GNC Index		-2.45	-1.86	16.20	37.82	6.66	

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 fund's website at direxion.com.

Short-term performance, in particular, is not a good indication of the 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.

For Information: 866-476-7523 | info@direxion.com | direxion.com

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.

CUSIP Identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard and Poor's Financial Services, LLC, and are not for use or dissemination in any manner that would serve as a substitute for a CUSIP service. The CUSIP Database, ©2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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.

The Russell 1000® Value/Growth 150/50 Net Spread Index is a trademark of Frank Russell Company ("Russell") and has been licensed for use by the Trust. The Direxion Russell 1000® Value Over Growth ETF is not sponsored, endorsed, sold or promoted by Russell. Russell makes no representation regarding the advisability of investing in the Direxion Russell 1000® Value Over Growth ETF.

Direxion Relative Weight ETF Risks - Investing involves risk including possible loss of principal. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in or shorting securities or other investments. Investing in, and/or having exposure to, growth and value securities involves risks. Risks of growth securities include the risk of sharp price movement, and susceptibility to increased volatility, which may cause them to perform differently than the market as a whole. Risks of value securities include the risk that their intrinsic value may never be fully realized by the market. There is no guarantee that the returns on the Fund's long or short positions will produce high, or even positive returns and the Fund could lose money if either or both of the Fund's long and short positions produce negative returns. The Fund is also subject to Market Disruption Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor: Foreside Fund Services, LLC.

127 09302021 1980