

TIPL TIPD

Leveraged & Inverse ETFs

Daily TIPS Bull and Bear 2X Shares

Overview

The [Direxion Daily TIPS Bull and Bear 2X Shares](#) seek daily investment results, before fees and expenses, of 200%, or 200% of the inverse (or opposite), of the performance of the Solactive TIPS ETF Index. **There is no guarantee the funds will meet their stated investment objective.**

These leveraged ETFs seek a return that is 200% or -200% of the return of their benchmark index **for a single day. The funds should not be expected to provide two times or negative two times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

Solactive TIPS ETF Index (SOLTIPET) provides exposure to the iShares TIPS Bond ETF (the "iShares ETF"), which seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds, commonly known as "TIPS." TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. **One cannot directly invest in an index.**

Investing in a Direxion Shares ETF may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. The Direxion Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged, or daily inverse leveraged, investment results and intend to actively monitor and manage their investment.

TIPL	Daily TIPS Bull 2X Shares
TIPD	Daily TIPS Bear 2X Shares

Fund Facts

	TIPL	TIPD
Fund Symbol	TIPL.IV	TIPD.IV
Intraday Indicative Value	SOLTIPET	SOLTIPET
Bloomberg Index Symbol	25460G310	25460G294
CUSIP	200%	-200%
Daily Target	1.09%	1.09%
Gross Expense Ratio	1.07%	1.07%
Net Expense Ratio*	04/07/2022	04/07/2022
Inception Date		

* 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 1.07%. 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 each Fund for Other Expenses through September 1, 2023, to the extent that the 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.

Index Holdings %

iShares TIPS Bond ETF	100.00
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Index data as of 03/31/2022.

Source: SOLA. Index holdings are subject to change.

Performance (As of 03/31/2021)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
TIPL	NAV									04/07/2022
	Market Close									
TIPD	NAV									04/07/2022
	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 fund's 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.

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.

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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.

iShares is a registered trademark of BlackRock, Inc. or its subsidiaries ("BlackRock"). Neither BlackRock nor the iShares Funds make any representations regarding the advisability of investing in the Fund.

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 geographic region which can result in increased volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Daily Index Correlation Risk, and Other Investment Companies (including ETFs) Risk, and risks specific to inflation-protected U.S. Government securities, including interest rate risk, credit risk, and deflation risk.

The value of inflation protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation indexed securities will generally vary up or down along with the rate of inflation. 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.