

TSLT TSLT

Direxion Daily TSLA Bull 1.5X and Bear 1X Shares

Overview

The [Direxion Daily TSLA Bull 1.5X Shares](#) and [Direxion Daily TSLA Bear 1X Shares](#) seek daily investment results, before fees and expenses, of 150% and 100% of the inverse (or opposite), respectively, of the performance of the common shares of Tesla, Inc. (NASDAQ: TSLA).

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.

Single Stock Exposure

Tesla, Inc. designs, manufactures and sells electric vehicles and electric vehicle powertrain components. TSLA 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 Tesla, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34756 through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding Tesla, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

TSLT	Direxion Daily TSLA Bull 1.5X Shares
TSLT	Direxion Daily TSLA Bear 1X Shares

Fund Facts

	TSLT	TSLT
Fund Symbol	TSLT	TSLT
Intraday Indicative Value	TSLT.IV	TSLT.IV
CUSIP	25460G286	25460G260
Daily Target	150%	-100%
Gross Expense Ratio	1.25%	2.26%
Net Expense Ratio*	1.08%	1.07%
Inception Date	8/9/2022	8/9/2022

*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 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 the Funds for Other Expenses through September 1, 2024, 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.

Important Information Regarding TSLT

The Direxion Daily TSLA Bull 1.5X Shares (TSLT) seeks 150% daily leveraged investment results and thus will have an increase of volatility relative to the underlying TSLA performance itself. Longer holding periods, higher volatility of TSLA and leverage increase the impact of compounding on an investor's returns. During periods of higher TSLA volatility, the volatility of TSLA may affect the fund's performance.

Important Information Regarding TSLT

The Direxion Daily TSLA Bear 1X Shares (TSLT) seeks daily inverse investment results and is very different from most other exchange-traded funds. Longer holding periods and higher volatility of TSLA increase the impact of compounding on an investor's returns. During periods of higher volatility, the volatility of TSLA may affect the fund's return as much as, or more than, the return of TSLA.

Performance (As of 12/31/2022)

		1M %	3M %	YTD %	1Y %	S/I of the fund %	Inception Date
TSLL	NAV	-51.08	-70.47	-	-	-74.74	08/09/22
	Market Close	-50.86	-70.41	-	-	-74.67	
TSLS	NAV	51.01	92.32	-	-	105.76	08/09/22
	Market Close	50.07	91.49	-	-	104.72	

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.

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.

The Fund has derived all disclosures contained in this document regarding Tesla, Inc. from publicly available documents. In connection with the offering of the Fund's securities, neither the Fund, the Trust, nor the Adviser or any of its respective affiliates has participated in the preparation of such documents. Neither the Fund, the Trust nor the Adviser or any of its respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla, Inc. is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of Tesla, Inc. have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Tesla, Inc. could affect the value of the Fund's investments with respect to Tesla, Inc.

Tesla Investing Risk — The trading price of TSLA has been highly volatile and could continue to be subject to wide fluctuations in response to various factors. The stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies.

Tesla, Inc. Risk — The future growth and success of Tesla, Inc. are dependent upon consumers' demand for electric vehicles, and specifically, its vehicles in an automotive industry that is generally competitive, cyclical and volatile. If the market for electric vehicles in general and Tesla, Inc. vehicles does not develop as Tesla, Inc. expects, develops more slowly than it expects, or if demand for its vehicles decreases in our markets or our vehicles compete with each other, the business, prospects, financial condition and operating results of Tesla, Inc. may be harmed. Tesla, Inc. may fail to meet its publicly announced guidelines or other expectations about its business, which could cause the price of TSLA to decline significantly.

Automotive Companies Risk — The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations, fluctuating component prices and supplier disruptions.

Direxion Shares Risks — An investment in each 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. Risks of the Funds include Effects of Compounding and Market Volatility Risk, Leverage Risk, Derivatives Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Daily Correlation Risk, Tesla, Inc. Investing Risk, Industry Concentration Risk, Market Risk, Indirect Investment Risk, Trading Halt Risk, Cash Transaction Risk, Tax Risk, and risks specific to the consumer discretionary sector, electric and autonomous vehicles companies, and automotive companies. Additional risks include, for the Direxion Daily TSLA Bear 1X Shares, risks related to Shorting. Please see the summary and full prospectuses for a more complete description of these and other risks of the Funds.