TSLL TSLS

Direxion ETFs | Funds

Leveraged & Inverse ETFs

Direxion Daily TSLA Bull 2X and Bear 1X ETFs

Overview

The Direxion Daily TSLA Bull 2X ETF and Direxion Daily TSLA Bear 1X ETF seek daily investment results, before fees and expenses, of 200% 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. **Investing in the Funds is not equivalent to investing directly in TSLA.**

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.

Fund Facts

	Direxion Daily TSLA Bull 2X ETF	Direxion Daily TSLA Bear 1X ETF
Fund Symbol	**TSLL**	**TSLS**
Intraday Indicative Value	**TSLL.IV**	**TSLS.IV**
CUSIP	**25460G286**	**25461H564**
Daily Target	**200%**	**-100%**
Gross Expense Ratio	**0.95%**	**0.95%**
Net Expense Ratio*	**0.83%**	**0.95%**
Inception Date	**08/09/2022**	**08/09/2022**

**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 0.73% for TSLL and 0.88% for TSLS. 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 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 TSLL

The Direxion Daily TSLA Bull 2X ETF (TSLL) seeks 200% 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 TSLS

The Direxion Daily TSLA Bear 1X ETF (TSLS) 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 09/30/2026)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I %	Inception
TSLL	NAV	-9.13	-36.11	-51.78	-54.85	-12.40	-	-	-18.59	08/09/22
	Market Close	-9.01	-35.93	-51.74	-54.84	-12.48	-	-	-18.55	
TSLS	NAV	2.98	12.82	14.92	9.69	-31.32	-	-	-26.95	08/09/22
	Market Close	2.84	12.65	15.00	9.43	-31.31	-	-	-27.06	

The performance shown prior to April 2, 2024, reflects the Direxion Daily TSLA Bull 2X ETF's previous daily leveraged investment objective, before fees and expenses, of 150% of the performance of TSLA.

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 TSLA 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 TSLA and therefore achieve its daily leveraged investment objective. The Bull Fund's exposure to TSLA is impacted by TSLA's movement. Because of this, it is unlikely that the Bull Fund will be perfectly exposed to TSLA at the end of each day. The possibility of the Bull Fund being materially over- or under-exposed to TSLA increases on days when TSLA is volatile near the close of the trading day.

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

Tesla, Inc. Investing Risk — Tesla, Inc. faces risks associated with future growth and success of consumers' demand for electric vehicles; increasing competition; variability in the market for electric vehicles; potential delays in developing and launching new products; mismatches between supply and demand for the products; charging networks may be difficult to establish; product liability claims; cyberattacks; financial costs; system security and data breeches; as well as the risks related to the fact that communications from Mr. Musk to the public may significantly impact the trading price of TSLA. The trading price of TSLA has been highly volatile and could continue to be subject to wide fluctuations in response to various factors.

Consumer Discretionary Sector Risk — Companies in the consumer discretionary sector are tied closely to the performance of the overall domestic and international economy, including the functioning of the global supply chain, interest rates, competition and consumer confidence.

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.

Additional risks of each 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, Passive Investment and Index Performance Risk and for the Direxion Daily TSLA Bear 1X ETF, Shorting or Inverse Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of a Fund.

Distributor: ALPS Distributors, Inc.

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