

Direxion Daily Silver Bull 2X ETF

Overview

The [Direxion Daily Silver Bull 2X ETF](#) seeks daily investment results, before fees and expenses, of 200% of the price performance of silver.

Investing in the funds involves a high degree of risk. Investing in the Funds is not equivalent to investing directly in silver.

Fund Facts

Direxion Daily Silver Bull 2X ETF

Fund Symbol	USLV
Intraday Indicative Value	USLV.IV
CUSIP	25461H523
Daily Target	200%
Gross Expense Ratio	1.12%
Net Expense Ratio*	1.10%
Inception Date	5/27/2026

*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 0.95%. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty"), has entered into an Operating Expense Limitation Agreement with the 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.

Why USLV?

Leverage on Spot

In an industry first, USLV targets 2X daily returns on spot silver.

Built off Spot Market Leaders

USLV references SLV, the largest spot silver ETF in the world by AUM.

Conveniently Traded in Your Brokerage Account

USLV avoids the potential complexities of a K-1 and trades via a brokerage account.

Underlying Exposure

The initial Reference ETP is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The iShares Silver Trust is subject to the information requirements of the Exchange Act and files reports and other information with the Securities and Exchange Commission ("SEC"). Such information provided to or filed with the SEC can be located by reference to the SEC file numbers (001-32863 and 333-268747) through the SEC's website at www.sec.gov. In addition, information regarding iShares Silver Trust may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. The iShares Silver Trust is listed on NYSE Arca, Inc. (Ticker: SLV).

Performance (As of 03/31/2026)

	1M %	3M %	YTD %	1Y %	S/I %	Inception
USLV						5/27/2026
	NAV					
	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 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.

The Fund intends to utilize the iShares Silver Trust as the initial Reference ETP, although the Fund may use other Reference ETPs. The Reference ETPs only recently commenced operations and therefore have a limited operating history.

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 security, industry, sector, or geographic region which can result in increased volatility. The 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 the Fund may change quickly and without warning.

Leverage Risk – The 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 the reference ETP and may increase the volatility of the Fund.

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

Silver Risk - The price of silver may be volatile, and physical silver-related exchange-traded products and derivatives may be highly sensitive to the price of silver. The price of physical silver can be significantly affected by international monetary and political developments.

Futures Contracts Risk - Risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities or financial instruments from its portfolio to meet daily variation margin requirements, which may lead to the Fund selling securities or financial instruments at a time when it may be disadvantageous to do so.

Additional risks of the Fund include Effects of Compounding and Market Volatility Risk, Derivatives Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Concentration Risk, Market Risk, Non-Affiliation Risk, Reference ETP Investment Risk and Cash Transaction 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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