

Direxion World Without Waste ETF

Overview

The Direxion World Without Waste ETF provides exposure to 50 companies, across five sub-themes, which are representative of the transformative shift from linear to circular economic models. The circular economy framework is one that is regenerative, restorative, and focused on systematic resourcefulness. The principles of the circular economy can be found across many sectors and industries today. From renewable electricity and specialty chemicals, to systems software and internet services and infrastructure, all are less harmful to the environment, while providing sustainable economic growth.

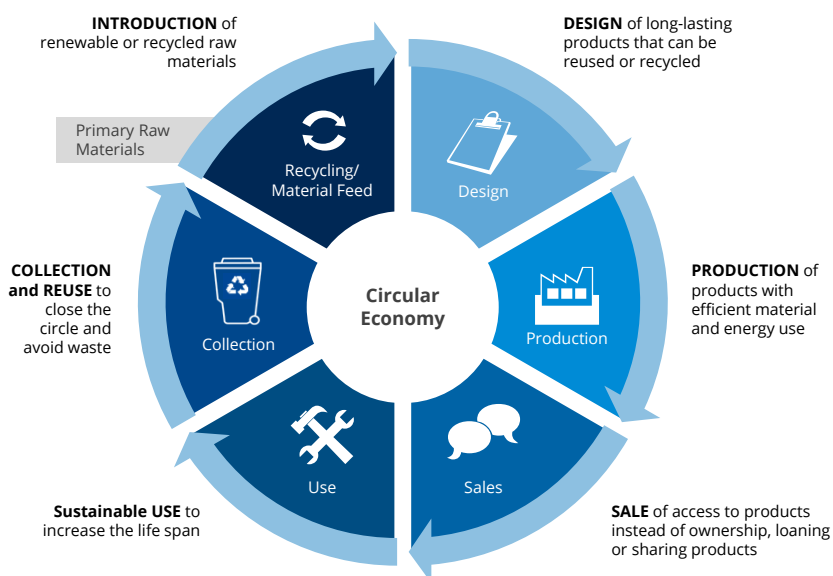
- Five sub-themes include Sustainability of Resources, Sharing Platforms, Resource Recovery, Product as a Service, and Life Cycle Extension.
- Seeks to capture the environmental and economic benefits associated with companies operating within the circular economic framework.
- May be considered a satellite holding to complement other broader positions within a portfolio where it may offer strong growth potential.

Investment Objective

The Direxion World Without Waste ETF seeks investment results, before fees and expenses, that track the Indxx US Circular Economy Index. **There is no guarantee that the fund will achieve its stated investment objective.**

Key Characteristics of the Circular Economy

Transforming Economic Output. Building Greater Sustainability.



Fund Facts

Fund Symbol	WWOW
Intra-day Indicative Value	WWOW.IV
Bloomberg Index Symbol	IUSCEI
CUSIP	25460G641
Gross Expense Ratio	0.50%
Net Expense Ratio*	0.50%
Inception Date	December 17, 2020

* 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.

Index Description

The Indxx US Circular Economy Index (IUSCEI) tracks the performance of 50 US-listed companies that are representative of the transformative shift from the linear model of economy to a circular one. The index includes five sub-themes central to the circular economy, providing investors access to the shifting paradigm in growing segments such as biofuels, solar power, and waste management, along with collaboration and content sharing platforms. Companies that cumulatively derive revenue greater than, or equal to, 50% from categories comprising a sub-theme, are 'pure-play' companies. All of the 'pure-play' companies from the sub-themes will form the selection list. The top 10 companies from each sub-theme, by largest total market capitalization, will form the final index. **One cannot directly invest in an index.**

Index Holdings and Weightings

Top 10 Holdings %

Jumia Technologies	8.39
Enphase Energy	6.94
Tesla	6.76
Etsy Inc	4.55
Snap Inc	3.40
Mercadolibre	3.15
Shopify Subinate Voting - Cl A	3.03
Spotify Technology Sa	2.78
First Solar	2.49
Okta - Cl A	2.48

Sector Weightings %

Information Technology	35.19
Consumer Discretionary	24.72
Industrials	14.61
Communication Services	14.21
Utilities	3.96
Materials	3.85
Health Care	2.32
Consumer Staples	1.14

Source: SOLA. Index holdings and weightings are net and as of 12/31/2020 and subject to change.

Country Weightings %

United States	80.67
Germany	8.39
Argentina	3.15
Canada	3.03
Luxembourg	2.78
United Kingdom	1.98

Performance (as of 12/31/2020)

	1M %	3M %	YTD %	1Y %	S/I of Fund %	Inception Date
WWOW					1.88	12/17/2020
NAV					1.88	
Market Close					1.84	
Indxx US Circular Economy Index					1.93	
S&P 500 Index					1.54	
NASDAQ-100 ¹ Index					1.76	
Russell 2000 Index ²					1.19	

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.

¹ The NASDAQ-100[®] Index is composed of the 100 largest, most actively traded U.S. companies listed on the Nasdaq stock exchange.

² The Russell 2000[®] Index measures the performance of approximately 2,000 small-capitalization companies in the Russell 3000[®] Index.

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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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Indxx is not a sponsor of, or in any way affiliated with, the Direxion World Without Waste ETF.

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 ETF Risks – Investing involves risk including possible loss of principal. There is no guarantee the investment strategy will be successful. Alternative energy companies may be highly dependent on government policies that support alternative or clean energy policies and enhance the economic viability of these industries. Adverse weather conditions may cause fluctuations in the production of alternative energy. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Risks associated with hazardous materials, fluctuation in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax incentives and subsidies and other government regulations can significantly impact this industry. Companies may also be impacted by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrant's industry. Additional risks of the Fund include, but are not limited to, Index Correlation/Tracking Risk, Index Strategy Risk, Market Disruption Risk, and risks associated with the market capitalizations of the securities in which the Fund may invest. 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.

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