

MSFU MSFD

Single Stock Leveraged & Inverse ETFs

Direxion Daily MSFT Bull 1.5X and Bear 1X Shares

Overview

The [Direxion Daily MSFT Bull 1.5X Shares](#) and [Direxion Daily MSFT 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 Microsoft Corporation (NASDAQ: MSFT).

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

Microsoft Corporation develops, licenses, and supports software, services, devices, and solutions worldwide. MSFT 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 Microsoft Corporation pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-37845 through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding Microsoft Corporation may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

MSFU

Direxion Daily MSFT Bull 1.5X Shares

MSFD

Direxion Daily MSFT Bear 1X Shares

Fund Facts

Fund Symbol	MSFU	MSFD
Intraday Indicative Value	MSFU.IV	MSFD.IV
CUSIP	25461A866	25461A403
Daily Target	150%	-100%
Gross Expense Ratio	0.99%	0.99%
Net Expense Ratio*	0.97%	0.97%
Inception Date	9/7/2022	9/7/2022

**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% for MSFU and 0.95% for MSFD. 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 the 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.*

Important Information Regarding MSFU

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

Important Information Regarding MSFD

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

Performance (As of 09/30/2022)

		1M %	3M %	YTD %	1Y %	S/I of the fund %	Inception Date
MSFU	NAV	-	-	-	-	-12.38	09/07/22
	Market Close						
MSFD	NAV	-	-	-	-	8.24	09/07/22
	Market Close	-	-	-	-	8.11	

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 Funds have derived all disclosures contained in this document regarding Microsoft Corporation from publicly available documents. In connection with the offering of each Fund's securities, neither the Funds, the Trust, nor the Adviser or any of its respective affiliates has participated in the preparation of such documents. Neither the Funds, 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 Microsoft Corporation is accurate or complete. Furthermore, the Funds 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 Microsoft Corporation have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Microsoft Corporation could affect the value of a Fund's investments with respect to Microsoft Corporation and therefore the value of the Funds.

Technology Sector Risk — The market prices of technology related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. Technology securities may be affected by intense competition, obsolescence of existing technology, general economic conditions and government regulation and may have limited product lines, markets, financial resources or personnel.

Microsoft Corporation Investing Risk — Microsoft Corporation faces risks associated with competition in the technology sector and among platform based ecosystems, including its cloud-based services; the evolution of its business, including the development of its new products and acquisitions, joint ventures and strategic alliances; cybersecurity, data privacy and platform abuses; operations, including excessive outages, data losses or disruptions of online services; quality or supply problems; legal, regulatory and litigation risks; and the ability to attract and retain talented employees.

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/Tracking Risk, Microsoft Corporation Investing Risk, Single Security Risk, Market Risk, Indirect Investment Risk, Trading Halt Risk, and risks specific to the technology sector. Additional risks include, for the Direxion Daily MSFT Bear 1X Shares, risks related to Shorting and Cash Transactions. Please see the summary and full prospectuses for a more complete description of these and other risks of the Funds.