

Monthly Rebalanced Leveraged and Inverse Funds

Symbol	Fund	Index (Bloomberg Index Symbol)	Monthly Target	Gross/Net* Fees (%)
Domestic Equity				
DXSLX	Monthly S&P 500® Bull 2X Fund	S&P 500® (SPXT)	200%	1.49/1.49
DXSSX	Monthly S&P 500® Bear 2X Fund	S&P 500® (SPXT)	-200%	1.51/1.51
DXNLX	Monthly NASDAQ-100® Bull 1.25X Fund	NASDAQ-100® (XNDX)	125%	1.28/1.28
DXNSX	Monthly NASDAQ-100® Bear 1.25X Fund	NASDAQ-100® (XNDX)	-125%	1.29/1.29
DXQLX	Monthly NASDAQ-100® Bull 2X Fund	NASDAQ-100® (XNDX)	200%	1.49/1.49
DXRLX	Monthly Small Cap Bull 2X Fund	Russell 2000® (RU20INTR)	200%	1.49/1.49
DXRSX	Monthly Small Cap Bear 2X Fund	Russell 2000® (RU20INTR)	-200%	1.49/1.49
International Equity				
DXELX	Monthly Emerging Markets Bull 2X Fund	MSCI Emerging Markets SM (NDUEEGF)	200%	1.49/1.49
Fixed Income				
DXKLX	Monthly 7-10 Year Treasury Bull 2X Fund	ICE U.S. Treasury 7-10 Year Bond Index (IDCOT7TR)	200%	1.49/1.49
DXKSX	Monthly 7-10 Year Treasury Bear 2X Fund	ICE U.S. Treasury 7-10 Year Bond Index (IDCOT7TR)	-200%	1.49/1.49
DXLTX	Monthly 25+ Year Treasury Bull 1.35X Fund	NYSE 25 Year Plus Treasury Bond Index (AXTWFV)	135%	1.21/1.21
DXSTX	Monthly 25+ Year Treasury Bear 1.35X Fund	NYSE 25 Year Plus Treasury Bond Index (AXTWFV)	-135%	1.21/1.21
DXHYX	Monthly High Yield Bull 1.2X Fund	Solactive High Yield Beta Index (SOLHYB)	120%	1.76/1.76
DXCBX	Direxion Indexed CVT Strategy Fund	Aspen Quantitative Synthetic Convertible Index (QSCI)	-	1.62/1.62

*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 1.35%. The Funds' Adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Services Agreement with each Fund. Under this Operating Services Agreement, Rafferty has contractually agreed, in exchange for an annualized fee of 0.35% of the average daily net assets of each Fund, to pay all expenses of the Fund through September 1, 2018 other than the following: management fees, Rule 12b-1 distribution and/or service fees, acquired fund fees and expenses, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, reorganization and extraordinary expenses. If these expenses were included, the net expense ratio would be higher.

For Information: 877-437-9363 | info@direxioninvestments.com | direxioninvestments.com

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Direxion Funds. To obtain a prospectus visit our website at direxioninvestments.com/regulatory-documents or contact Direxion at (877) 437-9363. The prospectus or summary prospectus should be read carefully before investing.

The use of leverage by a fund increases the risk to the fund. The more a fund invests in leveraged instruments the more the leverage will magnify gains or losses on those investments. Leveraged Funds seek daily investment goals and are designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Such investors are expected to monitor and manage their portfolios frequently. Investors should (a) understand the consequences of seeking daily investment results, (b) intend to actively monitor and manage their investment, and (c) understand the risk of shorting.

Principal Risks of the Funds: An investment in the funds involve risk, including the possible loss of principal. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The fund may include investments in derivatives that are subject to market risks that may cause their prices to fluctuate over time and may result in larger losses or smaller gains. Managed futures and commodities are subject to high volatility and may lose significant value in a short period of time. The funds may engage in active and frequent trading, leading to increased portfolio turnover and higher transaction costs. Additional risks are described in detail in the prospectus.