Direxion
ETFs | Funds

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Direxion Launches Quantitative, Rules-Based Commodity ETF

New ETF Provides Tactical Exposure to Commodity Markets

NEW YORK—March 30, 2017—Direxion has launched the Direxion Auspice Broad Commodity Strategy ETF (Ticker: COM), which seeks to provide total return that exceeds that of the Auspice Broad Commodity Index. The rules-based index attempts to capture trends in 12 diversified commodity markets using a quantitative methodology.

Fund	Symbol	CUSIP	Benchmark	Gross Expense Ratio	Net Expense Ratio*
Direxion Auspice Broad Commodity Strategy ETF	COM	25460E307	Auspice Broad Commodity Index	0.71%	0.70%

"Investors recognize the value of diversification and inflation protection provided by commodities within a portfolio," said **Tim Pickering, Founder and CIO at Auspice Capital Advisors**. "We can seek to maximize these benefits with a tactical strategy that rides the strongest trends for upside potential, then allows for an exit to limit downside risk and volatility while providing for the best risk-adjusted results."

"Commodities markets are cyclical and tend to revert to the mean. Traditional funds have long-only exposure to commodities, which limits their potential because investors can only benefit when commodity prices rise," said **Edward Egilinsky, Managing Director at Direxion.** "Successfully investing in commodities depends on the ability to adapt to change. COM uses a long/flat (cash) approach to take advantage of rising commodity prices, in addition to mitigating risk when individual commodities are in downward trends. That makes it uniquely adaptive to volatile commodities markets. Its 40-Act structure means there's no K-1 tax reporting."

The fund's index-based strategy takes a quantitative approach to commodity investing, with exposure to 12 commodities that can individually be long or flat. It has the ability to make position changes intra-month based on trends. There's a monthly rebalance based on risk reduction where the allocation of individual components is reduced if volatility exceeds certain predetermined risk levels. Its "smart" contract roll approach is designed to select cost-effective futures contracts to roll into upon expiration of the current contract.

About Direxion:

Direxion builds bold products for investors who want more than the status quo. Our index-based products deliver directional options, magnified exposure, and long-term, rules-based strategies. Founded in 1997, the company has approximately $11.2 billion in assets under management as of December 31, 2016. Direxion's diverse suite of products helps investors navigate today's ever-changing markets. For more information, please visit www.direxioninvestments.com.

About Auspice Capital Advisors:

Auspice Capital Advisors Ltd. is a registered Portfolio Manager / Investment Fund Manager in Canada and a registered Commodity Trading Advisor (CTA) and National Futures Association (NFA) member in the US.

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There is no guarantee that the Funds will achieve their objectives.

For more information on all Direxion Shares daily leveraged ETFs, go to direxioninvestments.com, or call us at 866.476.7523.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion ETFs carefully before investing. The prospectus and summary prospectus contains this and other information about Direxion ETFs. Download a prospectus and summary prospectus at direxioninvestments.com. The prospectus and summary prospectus should be read carefully before investing.

* Rafferty Asset Management, LLC ("Rafferty" or the "Adviser") has entered into an Operating Expense Limitation Agreement with the Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to cap all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2017, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.70% of the Fund's daily net assets (excluding, as applicable, among other expenses, management fees, Rule 12b-1 distribution and/or service fees, Management Services Fees, any front-end or contingent deferred sales loads, taxes, swap financing and related costs, acquired fund fees and expenses, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation or other expenses outside the typical day-to-day operations of the Fund).

Futures Contract: an agreement traded on an organized exchange to buy or sell assets, especially commodities or shares, at a fixed price but to be delivered and paid for later.

Commodities and futures generally are volatile and are not suitable for all investors. The value of a commodity-linked derivative investment typically is based upon the price movements of a physical commodity and may be affected by changes in overall market movements, volatility of the Index, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Commodity linked derivatives also may be subject to credit and interest rate risks that in general affect the values of debt securities. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other investments, including risk related to leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Futures contracts are typically exchange traded contracts that call for the future delivery of an asset at a certain price and date, or cash settlement of the terms of the contract. Futures markets are highly volatile and the use of futures may increase the volatility of the Fund. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures contracts. There may not be a liquid secondary market for the futures contracts.

Under amended regulations promulgated by the U.S. Commodities Futures Trading Commission ("CFTC"), the Fund and the Subsidiary are considered commodity pools, and therefore each is subject to regulation under the Commodity Exchange Act and CFTC rules. The Adviser is registered as a commodity pool operator ("CPO") and will manage both the Fund and Subsidiary in accordance with CFTC rules, as well as the rules that apply to registered investment companies, which includes registering both the Fund and the Subsidiary as commodity pools. Registration as a commodity pool subjects the registrant to additional laws, regulations and enforcement policies, all of which may potentially increase compliance costs and may affect the operations and financial performance of the Fund or the Subsidiary. Additionally, the Subsidiary's positions in futures contracts may have to be liquidated at disadvantageous times or prices to prevent the Fund from exceeding any applicable position limits established by the CFTC. Such actions may subject the Fund to substantial losses.
Distributor: Foreside Fund Services, LLC.