

Relative Value Investing

Provides a simple, cost-effective way to express thematic views. When the favored weighting is correct, the fund will seek to outperform traditional long-only strategies.

Overview

The Direxion Russell Small Over Large Cap ETF (the "Fund") seeks investment results, before fees and expenses, that track the Russell 2000®/Russell 1000® 150/50 Net Spread Index (the "Index"). **There is no guarantee that the fund will achieve its stated investment objective.**

Target Index

The Index measures the performance of a portfolio that has 150% long exposure to the Russell 2000® Index (the "Long Component") and 50% short exposure to the Russell 1000® Index (the "Short Component"). On a monthly basis, the Index will rebalance such that the weight of the Long Component is equal to 150% and the weight of the Short Component is equal to 50% of the Index value. In tracking the Index, the Fund seeks to provide a vehicle for investors looking to efficiently express a small-capitalization over large-capitalization investment view by overweighting exposure to the Long Component and shorting exposure to the Short Component. *One cannot directly invest in an index.*

Fund Exposure:

Small Cap Stocks	150%
Large Cap Stocks	- 50%
Total Net Exposure	100%



Direxion Russell Small Over Large Cap ETF

RWSL Direxion Russell Small Over Large Cap ETF

Fund Facts

Fund Symbol	RWSL
Intra-day Indicative Value	RWSL.IV
Bloomberg Index Symbol	R2R1NC
CUSIP	25460E422
Gross Expense Ratio	0.62%
Net Expense Ratio*	0.47%
Inception Date	01/16/2019

** 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 0.45%. 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, 2020, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.45% 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.*

Top 5 Long Holdings %

Integrated Device Technology Inc	0.53%
Etsy Inc	0.48%
Five Below Inc	0.47%
Haemonetics Corp	0.44%
Ciena Corp	0.41%

Top 5 Short Holdings %

Microsoft Corp	-1.65%
Apple Inc	-1.60%
Amazon.com Inc	-1.31%
Berkshire Hathaway Inc	-0.85%
Johnson & Johnson	-0.74%

Index Sector Weightings %

Financials	20.60%
Industrials	17.41%
Health Care	15.83%
Consumer Discretionary	13.19%
Information Technology	11.93%
Real Estate	9.04%
Utilities	4.11%
Materials	4.09%
Energy	2.75%
Consumer Staples	0.85%
Communication Services	0.19%

Source: Bloomberg. Index and Sector weightings are net and as of 12/31/2018 and subject to change.

Performance (as of 12/31/2018)

		1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %	S/I of the fund %	Inception Date
RWSL	NAV								1/16/2019
	Mkt 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 dixioninvestments.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.

For Information: 866-476-7523 | info@dixioninvestments.com | dixioninvestments.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 dixioninvestments.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 Russell 2000®/Russell 1000® 150/50 Net Spread Index is a trademark of Frank Russell Company ("Russell") and has been licensed for use by the Trust. The Direxion Russell Small Over Large Cap ETF is not sponsored, endorsed, sold or promoted by Russell. Russell makes no representation regarding the advisability of investing in the Direxion Russell Small Over Large Cap ETF.

Direxion Relative Weight ETF Risks - Investing involves risk including possible loss of principal. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in or shorting securities or other investments. Investing in, and/or having exposure to, small and/or mid-capitalization securities involves greater risks and the possibility of greater price volatility than investing in larger, more-established companies. There is no guarantee that the returns on the Fund's long or short positions will produce high, or even positive returns and the Fund could lose money if either or both of the Fund's long and short positions produce negative returns. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.