

# DRN DRV

## Leveraged & Inverse ETFs

### Daily Real Estate Bull and Bear 3X Shares

#### Overview

The Direxion Daily MSCI Real Estate Bull and Bear 3X Shares seek daily investment results, before fees and expenses, of 300%, or 300% of the inverse (or opposite), of the performance of the Real Estate Select Sector Index (IXRETR). **There is no guarantee the funds will meet their stated investment objective.**

These leveraged ETFs seek a return that is 300% or -300% of the return of their benchmark index **for a single day. The funds should not be expected to provide three times or negative three times the return of the benchmark's cumulative return for periods greater than a day.**

#### Target Index

The Index is provided by S&P Dow Jones Indices (the "Index Provider") and includes securities of companies from the following industries: real estate management and development and real estate investment trusts ("REITs"), excluding mortgage REITs. **One cannot directly invest in an index.**

*Investing in a Direxion Shares ETF may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. The Direxion Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged, or daily inverse leveraged, investment results and intend to actively monitor and manage their investment.*

#### DRN

Daily Real Estate Bull 3X Shares

#### DRV

Daily Real Estate Bear 3X Shares

#### Fund Facts

Fund Symbol	DRN	DRV
Intraday Indicative Value	DRN.IV	DRV.IV
Bloomberg Index Symbol	IXRETR	IXRETR
CUSIP	25459W755	25460G419
Daily Target	300%	-300%
Gross Expense Ratio	0.96%	1.21%
Net Expense Ratio*	0.96%	0.99%
Inception Date	7/16/2009	7/16/2009

*\*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 .95% for DRN and 0.95% for DRV. 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 .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.*

#### Index Top Ten Holdings %

American Tower - Class A REIT	12.73
Prologis REIT	9.34
Crown Castle International	7.82
Equinix REIT	6.41
Public Storage REIT	5.12
Realty Income Reit	4.40
Welltower Inc	4.01
Digital Realty REIT	3.96
SBA Communications - Class A	3.70
Simon Property Group REIT	3.34

#### Index Sector Weightings %

Specialized REITs	49.42
Residential REITs	12.56
Industrial REITs	11.60
Retail REITs	10.77
Health Care REITs	7.71
Office REITs	4.16
Real Estate Services	2.58
Hotel & Resort REITs	1.20

*Index data as of 06/30/2022. Source: SOLA. Index weightings and holdings are subject to change.*

## Performance (As of 06/30/2022)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
DRN	NAV	-21.51	-42.38	-52.05	-28.97	-13.95	-5.39	6.21	19.88	07/16/09
	Market Close	-21.57	-42.58	-52.15	-29.02	-14.04	-5.59	6.14	19.73	
DRV	NAV	18.76	43.53	56.51	-5.83	-46.36	-38.16	-36.29	-48.77	07/16/09
	Market Close	18.44	43.55	56.50	-5.27	-46.32	-38.17	-36.32	-48.79	
M2CXVGD										

**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](http://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](mailto:INFO@DIREXION.COM) | [DIREXION.COM](http://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](http://direxion.com). A Fund's prospectus and summary prospectus should be read carefully before investing.**

CUSIP Identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard and Poor's Financial Services, LLC, and are not for use or dissemination in any manner that would serve as a substitute for a CUSIP service. The CUSIP Database, ©2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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 "Real Estate Sector Index" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Rafferty Asset Management, LLC ("Rafferty"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Rafferty. Rafferty's ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Real Estate Select Sector Index.

**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 the Funds' concentrating their investments in a particular industry, sector, or geographic region which can result in increased volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. Risks of each Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs) Risk, and risks specific to the securities of the Real Estate Sector. Real estate securities are subject to risks similar to those associated with direct ownership of real estate, including changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rent, property taxes, operating expenses and losses from casualty or condemnation.

Additional risks include, for the Direxion Daily MSCI Real Estate Bull 3X Shares, Daily Index Correlation Risk, and for the Direxion Daily MSCI Real Estate Bear 3X Shares, Daily Inverse Index Correlation Risk, and 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 each Fund.

**Distributor for Direxion Shares:** Foreside Fund Services, LLC.

234 06302022 2545