

Monthly NASDAQ-100 Bull 2X Fund

Overview

The Direxion Monthly NASDAQ-100® Bull 2X Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month performance of the NASDAQ-100® Index. **There is no guarantee the fund will meet its stated investment objective.**

Direxion's Leveraged Index-based Funds seek to provide monthly returns which are a multiple of the returns of the relevant benchmark. In practice, this means that Leveraged Index-based Funds react to gains by increasing market exposure and react to losses by decreasing market exposure.

Target Index

The NASDAQ-100® Index (XNDX) includes 100 of the largest domestic and international non-financial companies listed on the NASDAQ Stock Market® based on market capitalization. All companies listed on the index have an average daily trading volume of at least 200,000 shares. **One cannot directly invest in an index.**

DXQLX

Monthly NASDAQ-100 Bull 2X Fund

Fund Facts

Fund Symbol	DXQLX
Bloomberg Index Symbol	XNDX
CUSIP	254939200
Monthly Target	200%
Gross Expense Ratio	1.43%
Net Expense Ratio*	1.40%
Inception Date	5/1/2006

* 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 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, 2021, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 1.35% 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 net expense ratio would be higher.

Index Top Ten Holdings %

Apple	13.42
Microsoft	10.78
Amazon.com	10.69
Facebook - Class A	4.27
Tesla	3.45
Alphabet - Class A	3.42
Alphabet - Class C	3.32
Nvidia	2.89
Adobe	2.03
Paypal	2.00

Index Sector Weightings %

Information Technology	48.22
Communication Services	19.14
Consumer Discretionary	18.93
Health Care	6.67
Consumer Staples	4.67
Industrials	1.76
Utilities	0.61

Index data as of 09/30/2020. Source: Bloomberg. Index weightings and holdings are subject to change.

Performance (As of 09/30/2020)

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
DXQLX	-11.51	23.80	60.30	101.45	44.51	42.47	37.24	20.14	05/01/06
XNDX	-5.67	12.62	31.65	48.59	25.31	23.60	20.41		

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 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@direxion.com | direxion.com

Disclosures:

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 Funds. To obtain a 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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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.

Nasdaq®, Nasdaq-100®, and Nasdaq-100 Index®, are trademarks of The Nasdaq Stock Market, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Direxion Fund. The Direxion Monthly NASDAQ-100 Bull 2X Fund (the "Product") has not been passed on by the Corporations as to its legality or suitability. The Product is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCTS.

Investing in the Direxion Funds 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 Funds are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking monthly leveraged investment results and intend to actively monitor and manage their investment. The Direxion Funds are not designed to track their respective underlying indices over a period of time longer than one calendar month.

Direxion Funds Risks – An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with concentration which results from the Fund's investment 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. The Fund does not attempt to, and should not be expected to, provide returns which are two times the return of its underlying index for periods other than a full calendar month. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Market Disruption Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Intra-Calendar Month Investment Risk, Monthly Correlation/Tracking Risk, Other Investment Companies (including ETFs) Risk, Market Timing Activity Risk, and risks specific to the securities that comprise the NASDAQ-100® Index. Please see the summary and full prospectus for a more complete description of these and other risks of the Fund.

Distributor: Rafferty Capital Markets LLC.