

NUGT DUST

Leveraged & Inverse ETFs

Direxion Daily Gold Miners Index Bull and Bear 2X Shares

Overview

The Direxion Daily Gold Miners Index Bull and Bear 2X Shares seek daily investment results, before fees and expenses, of either 200%, or 200% of the inverse (or opposite), of the performance of the MarketVector Global Gold Miners Index. **There is no guarantee the funds will achieve their stated investment objectives.**

These leveraged ETFs seek a return that is 200% or -200% of the return of their benchmark index for **a single day. The funds should not be expected to provide two times or negative two times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The MarketVector Global Gold Miners Index (MVGDXTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors a means of tracking the overall performance of companies that are involved primarily in the gold and silver mining industry as defined by MarketVector Indexes™ GmbH. **One cannot invest directly in an index. The Funds do not invest directly in or directly short gold or gold futures contracts.**

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.

Fund Facts

	Direxion Daily Gold Miners Index Bull 2X Shares	Direxion Daily Gold Miners Index Bear 2X Shares
Fund Symbol	NUGT	DUST
Intraday Indicative Value	NUGT.IV	DUST.IV
Bloomberg Index Symbol	MVGDXTR	MVGDXTR
CUSIP	25460G781	25461A478
Daily Target	200%	-200%
Gross Expense Ratio	1.13%	0.93%
Net Expense Ratio*	1.13%	0.93%
Inception Date	12/8/2010	12/8/2010

*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 0.85% for NUGT and 0.87% for DUST. The Funds' adviser, Rafferty Asset Management, LLC ("Rafferty"), has entered into an Operating Expense Limitation Agreement with each Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse a Fund for Other Expenses through September 1, 2026, to the extent that a Fund's Total Annual Fund Operating Expenses exceed 0.95% 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 %

Agnico Eagle Mines Ltd	8.89
Newmont Corporation	8.77
Barrick Mining Corporation	7.22
Wheaton Precious Metals Corporation	4.96
Anglogold	4.93
Gold Fields	4.83
Franco Nevada	4.75
Kinross Gold	4.43
Pan American Silver Corporation	3.99
Northern Star Resources	3.60

Index Country Weightings %

Canada	55.41
United States	20.02
Australia	8.84
South Africa	6.35
Mexico	3.55
Indonesia	2.09
United Kingdom	1.65
China	1.14
Peru	0.95

Index data as of 12/31/2025. Index country weightings and top holdings are subject to change.

Performance (As of 12/31/2025)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I %	Inception
NUGT	NAV	6.02	19.13	426.69	426.69	77.14	22.65	7.19	-32.81	12/08/10
	Market Close	5.91	19.18	425.04	425.04	77.01	22.64	7.21	-32.75	
DUST	NAV	-8.96	-31.10	-88.72	-88.72	-61.40	-46.85	-63.45	-49.31	12/08/10
	Market Close	-9.46	-31.33	-88.72	-88.72	-61.40	-46.88	-63.40	-49.39	
MVGDXTR		4.75	13.96	162.18	162.18	46.89	19.81	21.98	-	

The performance shown prior to April 1, 2020, reflects the Funds' previous daily leveraged investment objectives, before fees and expenses, of 300% or -300%, of the performance of the Index. The performance data quoted represents past performance.

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 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.

Important Information

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. 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.

Direxion Shares Risks - An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with the Fund concentrating its 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.

Leverage Risk - The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. A total loss may occur in a single day even if the Index does not lose all of its value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Index and may increase the volatility of the Fund.

Daily Index Correlation Risk - A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index and therefore achieve its daily leveraged investment objective. The Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day.

Daily Inverse Index Correlation Risk - A number of factors may affect the Bear Fund's ability to achieve a high degree of inverse correlation with the Index and therefore achieve its daily inverse leveraged investment objective. The Bear Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Bear Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Bear Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day.

Gold and Silver Mining Company Risk - Gold and silver mining companies are highly dependent on the price of gold and silver bullion, respectively, and may be adversely affected by a variety of worldwide economic, financial and political factors.

Mining and Metal Industry Risk - Mining and metal companies can be significantly affected by international political and economic developments, energy conservation, the success of exploration projects, commodity prices, taxes and government regulations.

Additional risks of each Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs Risk), Cash Transaction Risk, Passive Investment and Index Performance Risk and for the Direxion Daily Gold Miners Index Bear 2X Shares, Shorting or Inverse Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of a Fund.

Distributor: ALPS Distributors, Inc.

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