LITTLE ADO ABOUT VOLATILITY

Spikes in volatility levels can impact returns on a fund's portfolio. The relatively low leverage point (1.25X) for PortfolioPlus ETFs provides less impact of negative compounding than highly leveraged ETFs, making them potentially more suitable for long-term investors.

HOW VOLATILITY AFFECTS PORTFOLIOPLUS ETFs

PortfolioPlus ETFs are a suite of exchange traded funds that add 25% more daily exposure to popular broad-based indexes. These ETFs allow investors to obtain $1.25 worth of daily exposure to their benchmark index for every $1.00 invested, with little change to a portfolio's asset allocation strategy.

The PortfolioPlus ETFs seek investment results that are 125% of the return of a benchmark index for a single day. These ETFs should not be expected to provide 1.25 times the return of the benchmark's cumulative return for periods greater than a day. In order to achieve their investment objectives, the PortfolioPlus ETFs must rebalance their exposure ratio on a daily basis, which means that the returns of these ETFs are the product of a series of daily returns over time.

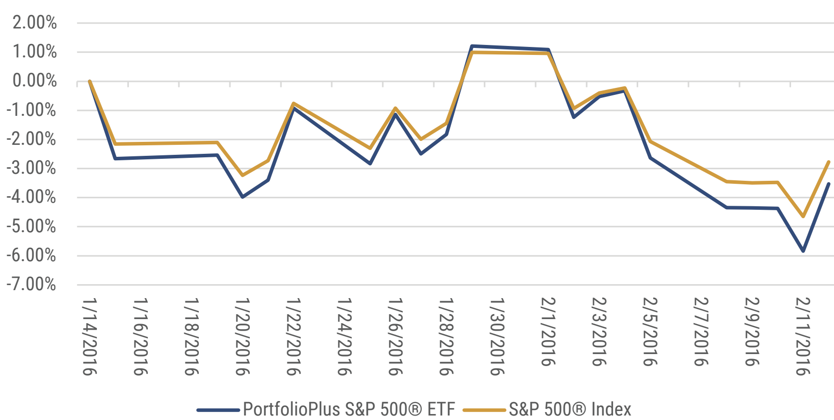
This product of a series of daily returns over time is known as compounding. Compounding will cause an ETF's performance to vary or "drift" from that of the performance of its benchmark index. Compounding affects all investments, but has more impact on leveraged funds, particularly when held during periods of higher index volatility.

WHY DOES IT MATTER?

Although compounding can help performance over time, it has a negative affect during periods of high volatility. The following example illustrates that increased volatility has a negative effect over periods of elevated volatility.

The S&P 500® Index experienced a spike in volatility over the period from 1/14/2016 to 2/12/2016. The benchmark index declined 2.77% over the holding period. The PortfolioPlus S&P 500® ETF (PPLC) declined 3.55%. That's 0.06 percentage points less than the 125% of the benchmark's return. It's important to understand why this effect occurs, but also import to recognize that, even in this period of high volatility, the variance is not very substantial.

PortfolioPlus S&P 500® ETF vs. S&P 500® Index (1/15/16 -2/12/16)



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. For the most recent month-end performance please visit portfolioplusetfs.com.

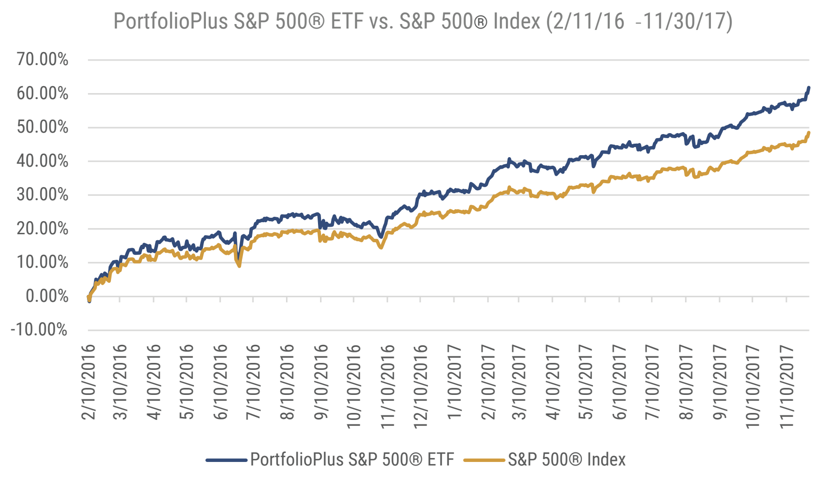
Depending upon the path of the index over longer periods, compounding may have a positive or negative impact on the returns of leveraged funds. Due to periods of negative compounding caused by index volatility, a fund's return may be negative in the same period that its index's return is flat or positive. PortfolioPlus ETFs are intended to be used by investors who understand leverage risk and the effects of compounding, and intend to monitor their portfolios.

THE LONG RUN. WHEN LESS MAY BE MORE.

Compounding works both ways. Sustained market trends and periods of low volatility can result in positive effects on returns.

Over a longer timeframe, the same S&P 500® Index experienced much less overall volatility than in the previous shorter time period.

PPLC's benchmark index gained 48.53% over the holding period. PPLC gained 61.88%. That's 13.35 percentage points MORE than 125% of the benchmark's return.



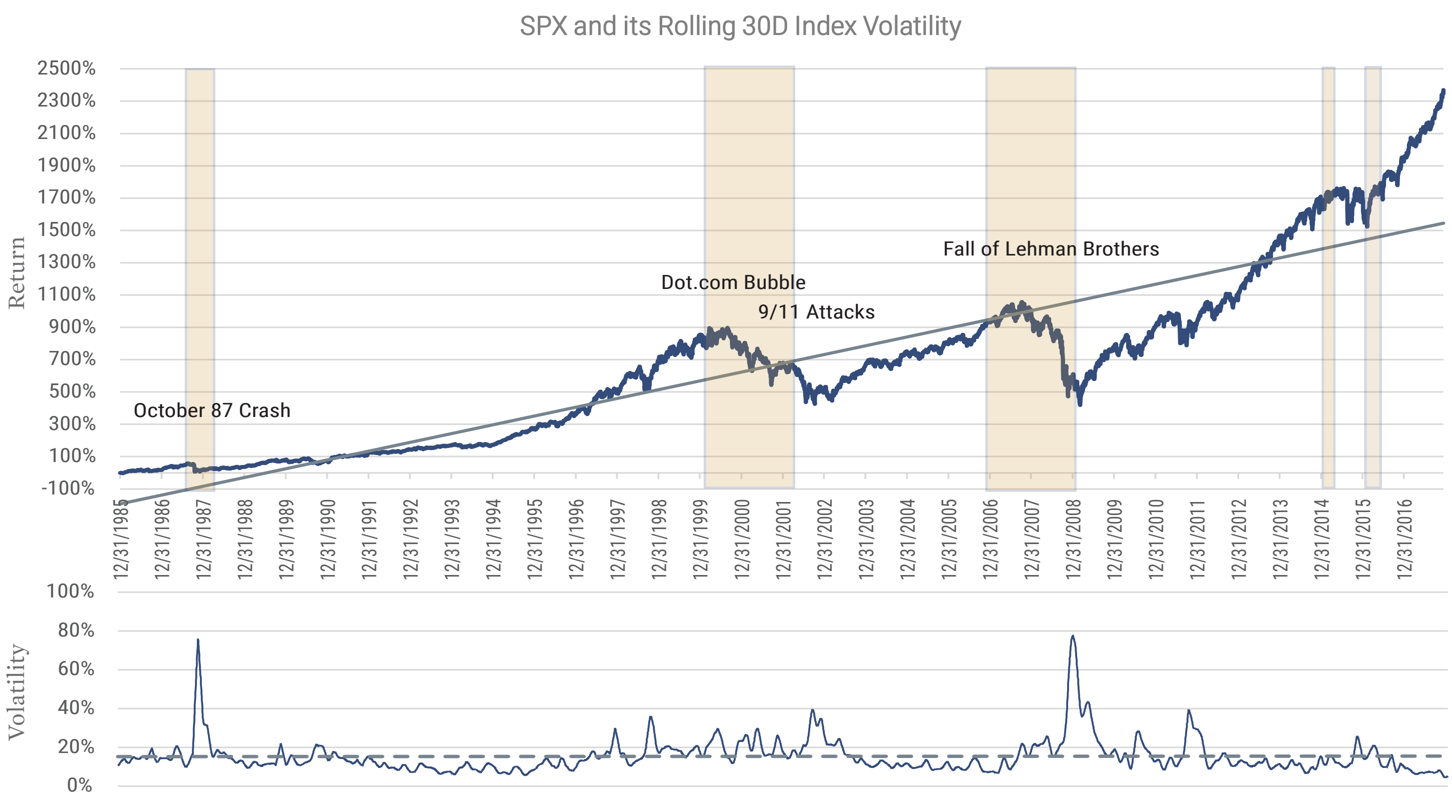
Past performance does not guarantee future results.

POTENTIAL FOR ENHANCED RETURNS WITH MINIMAL NEGATIVE COMPOUNDING

Unlike highly leveraged ETFs employed by short-term traders, PortfolioPlus ETFs can potentially be used for longer term investors. PortfolioPlus ETFs help you seek enhanced daily returns with minimal negative compounding, allowing investors to manage them easily within longer term asset allocation strategies.

During periods of low volatility in rising markets the ETFs provide added strength that can overcome the short-term impact of negative compounding.

If you are a long-term investor who counts on the principle that markets generally rise over time, and periods of extreme volatility are typically short in duration and less common than periods of low to moderate volatility, then you can see how PortfolioPlus ETFs can potentially add value to your portfolio.



The graph above shows total cumulative returns and volatility of the S&P 500 since 12/31/1985. The straight diagonal line in the chart represents a trend line. The returns scale starts at 0%.

PERFORMANCE (As of 6/30/2018)

			1M %	3M %	YTD %	1Y %	3Y %	S/I OF FUND %	INCEPTION DATE	EXPENSE RATIO GROSS/ NET*
PPLC	PortfolioPlus S&P 500® ETF	NAV	0.70	4.05	2.69	17.38	14.21	13.60	01/07/2015	1.21/0.34%
		Market Close	1.09	4.45	3.14	18.09	14.43	13.81		
SPXT			0.62	3.43	2.65	14.37	11.93	11.48		

The performance data quoted represents past performance. Past performance does not guarantee future results. 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.

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 0.32%. The Fund's Adviser, Direxion Advisors, LLC ("Direxion") has entered into an Operating Expense Limitation Agreement with the Fund, under which Direxion has contractually agreed to cap all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2019, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 32% of the Fund's 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. Direxion has voluntarily agreed to waive all or a portion of its investment advisory fees and/or reimburse certain expenses of the Fund. Direxion may withdraw this expense limitation at any time. Direxion may not recoup any waived fees and/or reimbursed expenses.

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 PortfolioPlus ETFs. To obtain a Fund's prospectus and summary prospectus call 833-547-4417 or visit our website at www.portfolioplusetfs.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

PortfolioPlus ETFs seek returns that are 125% the return of their benchmark indexes for a single day. The funds should not be expected to provide 1.25 times the return of their benchmarks' cumulative return for periods greater than a day. Investing in PortfolioPlus ETFs may be more volatile than investing in broadly diversified funds. Compounding affects all investments, but has more impact on leveraged funds, particularly during periods of higher index volatility and longer holding periods. Due to periods of negative compounding caused by index volatility, a fund's return may be negative in the same period that its index's return is flat or positive. PortfolioPlus ETFs are intended to be used by investors who understand leverage risk and the effects of compounding, and intend to monitor their portfolios.

Shares of the PortfolioPlus ETFs are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. Brokerage commissions will reduce returns. 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. 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.

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. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Counterparty Risk, Daily Index Correlation/Tracking Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs) Risk and risks specific to the securities that comprise the S&P 500® Index. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

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Distributor for PortfolioPlus ETFs: Foreside Fund Services, LLC.