



SPECTRUM EQUITY OPPORTUNITY FUND

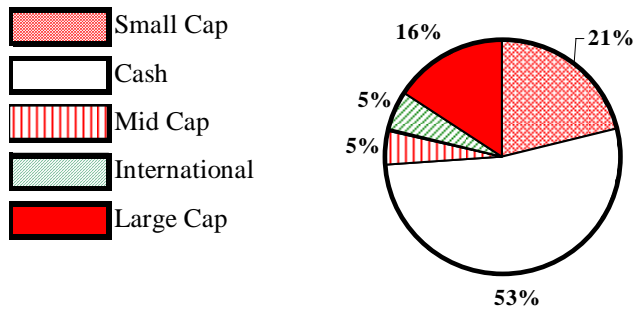
Fund Type

Multi-Cap Equity

Fund Objective

The Spectrum Equity Opportunity Fund seeks a high total rate of return (income from short-term trading plus capital appreciation) on an annual basis. The Fund is actively managed to anticipate, and respond to, trends in equity securities. The Fund's strategy does not involve fundamental research and analysis of individual equity securities rather, analyzes the overall investment opportunities among categories or sectors, such as major market indices and ETF's. Identifying, quantifying and controlling elements of risk are integral parts of the construction and investment strategy of the Fund.

Portfolio Composition as of 10/31/2008



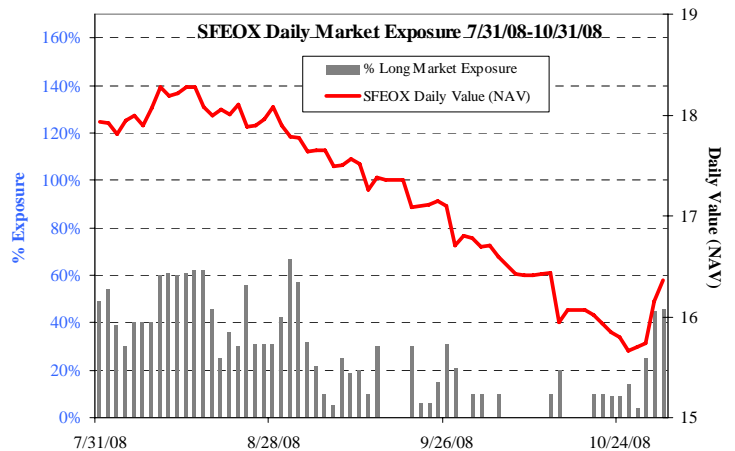
Top Holdings			
IWM - Small Cap	21%	MDY Midcap 400	5%
Equity Baskets	11%	EEM - Emerging Markets	5%
IYZ - Telecom	5%	Cash	53%

Investment Strategy

Hundredfold Advisors, LLC (Subadvisor) uses multiple independent investment strategies to manage risk. These trading strategies create buy and sell signals based on technical analysis of market trends, including price action, momentum, advance-decline lines, market highs and lows as well as the overall direction of the market. When market trends signal a defensive position, cash or cash equivalents will be used or positions held may be hedged by implementing short equity positions. The strategies employed could produce frequent trading of the Fund's securities in an attempt to position its portfolio. The Fund may employ leveraged investment techniques which could magnify risk and may make the Fund more volatile. Investors could lose or gain more money compared to market averages.

Market Exposure

The chart below shows actual daily market exposure to domestic securities within the Fund. Managing investment risk is accomplished by utilizing cash or cash equivalents as a defensive measure in market downturns. This Fund may be 100% in cash when market trends signal a defensive position.



Performance as of 10/31/2008

	*Spectrum Equity Opportunity Fund	***S&P 500 Index
Month	-2.62%	-16.79%
Qtr Ending 9/30/08	-7.34%	-8.37%
YTD	-18.44%	-32.84%
12 Month	-23.55%	-36.10%
**Since Inception	1.49%	-6.86%

*Dividends Reinvested

**Inception date: 10/11/2004

*** Standard & Poor's 500 Index (w/dividends) is an aggregate market value of 500 domestic stocks representing all major industries.

The total annual fund operations expense ratio is 2.50%

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. Please call 1-800-851-0511 for monthly performance updates.

The risks associated with the Funds are detailed in the prospectus which include risks of the Subadvisor's investment strategy, aggressive investing techniques, high portfolio turnover, investing in ETF's, investing in other investment companies, swap agreements, asset-backed securities, leverage, shorting and non-diversification. Aggressive investing techniques would include the use of futures, enhanced betas and shorting securities. Shorting occurs when investors sell securities they do not own and are committed to repurchasing eventually. Because the Fund's holdings include small-cap, mid-cap, and international equities, there are additional risks such as the possibility of greater price volatility and reduced liquidity, fluctuations in currency exchange rates, and political diplomatic and economic conditions as well as regulatory requirements in foreign countries. There are additional risks associated with investing in instruments rated below investment grade (i.e., junk bonds) because such instruments generally involve greater risk of default or price changes than other types of fixed-income instruments, therefore the Fund's performance may vary significantly as a result.

An investor should consider the investment objectives, risks, charges, and expenses of the Direxionfunds carefully before investing. The prospectus contains this and other information about the Direxionfunds. To obtain a prospectus please call the Direxionfunds at 800-851-0511. The prospectus should be read carefully before investing. Date of first use: September 30, 2006. Distributor: Rafferty Capital Markets, LLC.