Form **8937**

Report of Organizational Actions Affecting Basis of Securities

Department of the Treasury Internal Revenue Service

▶ See separate instructions.

OMB No. 1545-0123

Par Reporting Issuer	
1 Issuer's name	2 Issuer's employer identification number (EIN)
	220 22 23 23 23 23 23 23 23 23 23 23 23 23
Hilton Tactical Income Fund	46-3128483
3 Name of contact for additional information 4 Telephone No. of	contact 5 Email address of contact
Pat Rudnick 646-	
6 Number and street (or P.O. box if mail is not delivered to street ac	572-3631 RudnickP@Direxion.com dress of contact 7 City, town, or post office, state, and ZIP code of contact
Transaction (of Free South Main's Not delivered to shock as	a base a serious detection of the serious dete
241 N Broadway Suite 202	MILWAUKEE, WI 53202
Carried Control of	and description
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REFER TO ATTACHED SCHEDULE NONTAXABLE F	RETURN OF CAPITAL DISTRIBUTION
10 CUSIP number 11 Serial number(s) 12 Ti	cker symbol 13 Account number(s)
	K, HCYIX
27	nents if needed. See back of form for additional questions.
	the action or the date against which shareholders' ownership is measured for
*.12	return of capital distribution to shareholders. Please refer to attached
schedule.	4 A S 4 4 A A A 30
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15 Describe the quantitative effect of the organizational action on t	he basis of the security in the hands of a U.S. taxpayer as an adjustment per
	le return of capital portion of the dividend paid to shareholders, please
refer to attached schedule.	29 (8.6) 1), 45, 68, 46, 8 (9.1) 1911;
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	t supports the calculation, such as the market values of securities and the
valuation dates ► The tax basis is lowered by the per share a	mount for the shareholders. Please refer to the attached schedule. The
rate was determined in accordance with IRC §301 and IRC §316.	
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054	F			Under pena belief, it is trest signature ► Print your ni			19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The information provided above will be provided on the shareholders' 2021 1099-DIV statement, Box 3.			attached schedule.	Can any resulting loss be recognized? ▶			List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
(includi	Firm's address ▶	Firm's name	rint/Type	Under penalties of perjury, I decla belief, it is true, correct, and complete signature Print your name			on the			ule.	esulting I			plicable
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84201-0	10.	Z ▼		to the best of my has any knowledge. 5/2024 2xcutur			on prov				No loss can be recognized on the distributions paid to the shareholders. Please refer to the			IRC §301, §316
054			PTIN	f my knov adge.			ided ab				refer to			316
				Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Signature Date Title Titl			Ove				the		2 3 3 .: -	

Hilton Tactical Income Fund
Organizational Action: Return of Capital
Date of Action: 8/31/23

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part It, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date	Total Distributions	Nondividend Distributions	Return of Capital %
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	1/31/2023	2/1/2023	2/1/2023	.0,04100000	\$ 0,00950434	23.1813%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	2/28/2023	3/1/2023	3/1/2023	0,04100000	\$ 0.00950434	23.1813%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	3/31/2023	4/3/2023	4/3/2023	0.04100000	\$ 0.00950434	23.1813%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	4/28/2023	5/1/2023	5/1/2023	0.04100000	\$ 0.00950434	23.1813%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	5/31/2023	6/1/2023	6/1/2023	0.04400000	\$ 0.01019978	23.1813%
Hiltan Tactical Income Fund (Inst)	254939168	HCYIX	6/30/2023	7/3/2023	7/3/2023	0,04400000	\$ 0.01019978	23.1813%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	7/31/2023	8/1/2023	8/1/2023	0,04400000	\$ 0.01019978	· 23.1813%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	1/31/2023	2/1/2023	2/1/2023	0.03760000	\$ 0.00871617	23.1813%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	2/28/2023	3/1/2023	3/1/2023	0.03760000	\$ 0.00871617	23.1813%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX ·	3/31/2023	4/3/2023	4/3/2023	0.03760000	\$ 0.00871617	23.1813%
Histon Tactical Income Fund (Inv)	254939176	HCYAX	4/28/2023	5/1/2023	5/1/2023	0,03760000	\$ 0.00871617	23.1813%
Hilton Tactical Income Fund (Inv)	254939176	. HCYAX	5/31/2023	6/1/2023	6/1/2023	0,04050000	\$ 0.00938843	23.1813%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	6/30/2023	7/3/2023	7/3/2023	0.04050000	\$ 0.00938843	23.1813%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	7/31/2023	8/1/2023	8/1/2023	0.04050000	\$ 0.00938843	23.1813%