Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Nevertue Service			- Goo coparate menucia	
Part I Reporting Is	ssuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
Hilton Tactical Income Fund	1			46-3128483
3 Name of contact for additional information 4 Telephone No. of contact			ne No. of contact	5 Email address of contact
Pat Rudnick			646-572-3631	RudnickP@Direxion.com
6 Number and street (or P.	O. box if mail is not			
241 N Broadway Suite 202		MILWAUKEE, WI 53202		
8 Date of action		9 Class	sification and description	
REFER TO ATTACHED SCH	IEDULE	NONTAX	ABLE RETURN OF CAP	ITAL DISTRIBUTION
10 CUSIP number	11 Serial number(12 Ticker symbol	13 Account number(s)
254939176, 254939168			HCYAX, HCYIX	
	nal Action Attac	ch additiona		See back of form for additional questions.
				date against which shareholders' ownership is measured for
the action ► Hilton Ta	actical Income Fur	nd paid a non	taxable return of capital	distribution to shareholders. Please refer to attached
schedule.				
share or as a percentag				curity in the hands of a U.S. taxpayer as an adjustment per all portion of the dividend paid to shareholders, please
refer to attached schedule.				
	•			culation, such as the market values of securities and the archolders. Please refer to the attached schedule. The
rate was determined in acco				

Dowl	.	Organizational Action ("	-/\		1 9 -
Part	Ш	Organizational Action (continued	7)		
17 L	ist the	applicable Internal Revenue Code section	on(s) and subsection(s) upon which	ch the tax treatment is based ▶	IRC §301, §316
18 C	an an	y resulting loss be recognized? ► No Io	ss can be recognized on the di	stributions paid to the share	nolders. Please refer to the
attache	ed sch	edule.			
19 P	rovide	any other information necessary to impl	ement the adjustment, such as th	ne reportable tax year ▶ The ir	formation provided above
		ded on the shareholders' 2021 1099-DI			•
WIII DC	provid	ded of the Shareholders 2021 1000-bi	V Statement, Dox 3.		
	Unde	er penalties of perjury, I declare that I have ex f, it is true, correct, and complete. Declaration	amined this return, including accomp	eanying schedules and statements,	and to the best of my knowledge and
	Delle	, it is true, correct, and complete. Declaration	or preparer (other than officer) is base	a on all illionnation of which prepa	iei nas any knowledge.
Sign					
Here	Signa	ature ►		Date ►	
	3.9.10				
				-	
	Print	your name	Propororio signatura	Title ►	T DTIN
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prep	arer				self-employed
Use (Firm's name ▶			Firm's EIN ▶
USE (Jilly	Firm's address ▶			Phone no.
Send F	orm or	937 (including accompanying statements) to: Department of the Tressum:	Internal Revenue Service Con	
Jenu F		or unduding accompanying statements	, w. Department of the Heasury,	milema nevenue service, Ogc	1011, OT 07201-0004

Hilton Tactical Income Fund Organizational Action: Return of Capital Date of Action: 8/31/21

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 II, Line 15	Part II, Line 15	Part II, Line 15
<u>Issuer's Name</u>	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	<u>Payable Date</u>	Total Distributions	Nondividend Distributions	Return of Capital %
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	1/29/2021	2/1/2021	2/1/2021	0.04100000	\$ 0.03222858	78.6063%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	2/26/2021	3/1/2021	3/1/2021	0.04100000	\$ 0.03222858	78.6063%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	3/31/2021	4/1/2021	4/1/2021	0.04100000	\$ 0.03222858	78.6063%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	4/30/2021	5/3/2021	5/3/2021	0.04100000	\$ 0.03222858	78.6063%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	5/28/2021	6/1/2021	6/1/2021	0.04100000	\$ 0.03222858	78.6063%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	6/30/2021	7/1/2021	7/1/2021	0.04100000	\$ 0.03222858	78.6063%
Hilton Tactical Income Fund (Inst)	254939168	HCYIX	7/30/2021	8/2/2021	8/2/2021	0.04100000	\$ 0.03222858	78.6063%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	1/29/2021	2/1/2021	2/1/2021	0.03760000	\$ 0.02955596	78.6063%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	2/26/2021	3/1/2021	3/1/2021	0.03760000	\$ 0.02955596	78.6063%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	3/31/2021	4/1/2021	4/1/2021	0.03760000	\$ 0.02955596	78.6063%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	4/30/2021	5/3/2021	5/3/2021	0.03760000	\$ 0.02955596	78.6063%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	5/28/2021	6/1/2021	6/1/2021	0.03760000	\$ 0.02955596	78.6063%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	6/30/2021	7/1/2021	7/1/2021	0.03760000	\$ 0.02955596	78.6063%
Hilton Tactical Income Fund (Inv)	254939176	HCYAX	7/30/2021	8/2/2021	8/2/2021	0.03760000	\$ 0.02955596	78.6063%