

# Hilton Tactical Income Fund

## Fund Information

	Institutional Class	Investor Class
Symbol	HCYIX	HCYAX
Fees Gross/Net <sup>1</sup>	1.24 / 0.96%	1.49 / 1.21%
CUSIP	254939168	254939176
Annualized Distribution Rate <sup>2</sup> (%)	3.97	3.72
30 Day SEC Yield <sup>3</sup> (%) Subsidized	3.50	3.25
Monthly Per Share Distribution Rate	0.0600	0.0561

## Total Fund Exposure %

Equity Assets		Fixed Income Assets	
Common	29.62	Fixed Income ETF	23.63
Common ETF	11.14	Corporate Bonds	19.78
REIT	2.63	U.S. Treasury Obligations	6.45
		Preferred ETF	4.19
		Cash	2.57

All holdings and weightings are as of 3/31/2025

## Fund Statistics

Total Net Assets (Millions)	\$122
Total Number of Holdings	100
Beta <sup>4</sup> (to the S&P 500)	0.43
Standard Deviation <sup>5</sup>	6.43%
Sharpe Ratio <sup>6</sup>	0.48
Wtd Average Market Cap <sup>7</sup> (Billions)	\$637.1

## Top Ten Equity Holdings %

JPMorgan Nasdaq Equity Premium Income ETF	4.29
JPMorgan Equity Premium Income ETF	2.71
Utilities Select Sector SPDR Fund	2.13
Apple, Inc.	1.91
Microsoft Corp.	1.72
Meta Platforms, Inc.	1.64
Walmart, Inc.	1.21
Republic Services, Inc.	1.19
Eli Lilly & Co.	1.09
AvalonBay Communities, Inc.	1.01

## Top Ten Fixed Income Holdings %

iShares MBS ETF	7.04
Janus Henderson AAA CLO ETF	6.65
Simplify MBS ETF	5.03
iShares Preferred & Income Securities ETF	4.18
United States Treasury Note/Bond	3.70
United States Treasury Note/Bond	2.74
Janus Henderson B-BBB CLO ETF	2.02
Vanguard Intermediate-Term Treasury ETF	1.60
Vanguard Short-Term Corporate Bond ETF	1.25
Ares Capital Corp.	0.78

All holdings and sector weightings are subject to change. Diversification does not protect against a loss or ensure a gain. There is no guarantee the fund will achieve its investment objective.

**Must be preceded or accompanied by a current prospectus.**

## Investment Objective

The [Hilton Tactical Income Fund](#) ("the Fund") primarily seeks income with a secondary investment objective of capital appreciation consistent with the preservation of capital.

## Principal Investment Strategy

- The Fund is managed to employ a disciplined approach to balancing fixed income investments with historically higher income producing equity investments, with a focus on minimizing absolute risk and volatility but still taking advantage of short term opportunities.
- In addition to targeting a consistent level of income for shareholders, the Fund is also focused on creating a portfolio that offers the potential for both capital appreciation and preservation.
- This actively managed Fund will invest in a diversified variety of income producing assets and provides monthly income distributions. **There is no guarantee the Funds will make monthly distributions and that distributions, if any, may vary significantly month to month.**
- The Fund utilizes a collaborative team-based research and portfolio management process to ensure consistency surrounding portfolio construction coupled with diverse research views.

<sup>1</sup>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 1.12% for Investor Shares and 0.87% for Institutional Shares. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for Other Expenses (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) through September 1, 2025, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 1.12% for Investor Class Shares and 0.87% for Institutional Class Shares of 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.

<sup>2</sup>Annualized Distribution rate is an annualized calculation of the monthly distribution per share divided by the pre-dividend net asset value. A portion of this amount may be considered tax deferred return of capital and could be subject to capital gains if sold for a gain.

<sup>3</sup>30-day SEC Yields are a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The 30-day SEC Yield is based upon a higher, gross expense ratio (unsubsidized yield), which includes expenses that would be incurred by the Fund if the Operating Expense Limitation Agreement was not in place, is 3.26% for the Institutional Class, 3.01% for Investor Class.

<sup>4</sup>Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole (Since Inception).

<sup>5</sup>Standard Deviation is a measure of the dispersion of a set of data from its mean (1 Year period - monthly).

<sup>6</sup>Sharpe Ratio is a statistical measure that uses standard deviation and excess return to determine reward per unit of risk (Since Inception).

<sup>7</sup>Wtd Average Market Cap is the average market capitalization (value of outstanding shares) taking into account the relative weight of each investment.

## Hilton's Investment Philosophy

Hilton Capital Management follows a distinctive investment process that principally focuses on yield while attempting to mitigate market risk. The manager aims to invest in high quality companies that may offer an attractive level of risk adjusted returns. When a potential position is evaluated for inclusion, Hilton's management team examines the company across their capital structure to determine where the investment opportunity offers the best risk adjusted return potential. They seek to limit the volatility in the portfolio and generate solid returns without taking on undue risk. The managers believe, through the use of tactical asset allocation amongst cash, equities, and fixed-income; they can generate attractive returns while reducing fund volatility over market cycles.

## Investment Management

Hilton Capital Management, LLC, an affiliate of Rafferty Holdings, LLC, was founded in 2001 and is a privately held firm based in Garden City, NY. As of 3/31/2025, the firm had \$3 billion in client assets.

### Alexander D. Oxenham, CFA® Partner & Chief Investment Officer

Mr. Oxenham, with over 20 years of industry experience is the Chief Investment Officer of Hilton Capital. Mr. Oxenham is a CFA® charterholder and a standing member of the CFA® institute.

### Timothy W. Reilly President

Mr. Reilly, with over 30 years in the industry, is a member of the investment committee and overseas risk management for the firm.

### C. Craig O'Neill Chief Executive Officer

Mr. O'Neill, with over 30 years in the industry, is the Chief Executive Officer of Hilton Capital. Mr. O'Neill is a member of the investment committee as well as a co-portfolio manager.

## Quarterly Fund Performance % (as of 3/31/2025)

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	S/I(%)	Inception
<b>Institutional Class</b>	-2.57	-0.40	-0.40	5.21	3.64	7.21	4.75	5.07	9/16/2013
<b>Investor Class</b>	-2.54	-0.41	-0.41	5.07	3.41	6.96	4.50	4.81	9/16/2013

Performance information shown for periods prior to the close of business on December 5, 2014 is that of the Hilton Yield Plus Fund, a series of Managed Portfolio Series, which reorganized into the Fund on that date. Performance information from December 5, 2014 to June 1, 2015 reflects the performance of the Fund's Investor Class Shares. Effective June 1, 2015, the Investor Class Shares converted to Class A Shares, and the performance information from June 1, 2015 to December 31, 2017 reflects the performance of the Fund's Class A Shares. During the calendar year ended December 31, 2017, the Investor Class Shares were Class A Shares. Effective at the close of business on June 30, 2018, the Fund's Class A Shares converted to Investor Class Shares.

**The performance data quoted represents past performance net of annual expenses and any sales charge. 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 for one year and under are cumulative, not annualized. Past performance does not guarantee future results. For most recent month end performance information please visit [direxion.com](http://direxion.com) or call 877-437-9363.**

**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](http://direxion.com). A Fund's prospectus and summary prospectus should be read carefully before investing.**

**Risks:** Mutual fund investing involves risk. Principal loss is possible. The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. The Fund may invest in foreign securities and ADRs which involve political, economic and currency risks, greater volatility and differences in accounting methods. Medium- and small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.

Investments in REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic and regulatory expenses. The fund may invest in MLPs which can be negatively influenced when interest rates rise. These investments also entail many of the general tax risks of investing in a partnership. There is always the risk that an MLP will fail to qualify for favorable tax treatment. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and nonrated securities presents a greater risk of loss to principal and interest than higher-rated securities. Income from municipal securities may be subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains distributions. Because the Fund invests in ETFs and ETNs, it is subject to additional risks that do not apply to conventional mutual funds. ETF risks includes the risks that the market price of the shares may trade at a discount to its net asset value, an active secondary trading market may not develop or maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. ETN risks includes the risks that the value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, ETNs are unsecured debt of the issuer and would lose value if the issuer goes bankrupt. Please read the prospectus for a more complete description of these and other risks of the Fund.

**Distributor:** ALPS Distributors, Inc

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