

Direxion Hilton Tactical Income Fund

In connection with the dividend payments of \$0.0387, \$0.029 and \$0.042 per common share (ex dividend date June 1, 2017) payable on June 1, 2017 to shareholders of record on May 31, 2017 of the Class A, Class C and Institutional Class shares, respectively, it is anticipated that 11% of such dividend will be a return of capital, 89% ordinary income (including short-term capital gains) and 0% long-term capital gains. The amounts and sources of distributions reported in this Section 19 Notice are only estimates and are not being reported for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income purposes.