

Hilton Tactical Income Fund

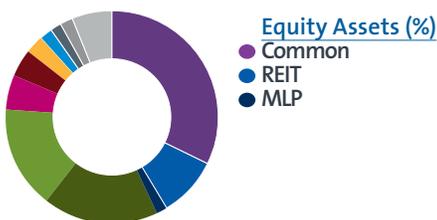
Fund Information

Share Class	Institutional Class	Investor Class
Symbol	HCIYX	HCIYX
Fees Gross/Net ¹	1.71/1.43%	1.96/1.68%
CUSIP	254939168	254939176
Annualized Distribution Rate ² (%)	3.15	2.91
30 Day SEC Yield ³ (%)	3.57	3.32
Monthly Per Share Distribution Rate	0.042	0.387
Morningstar Rating ⁴	★★★★★	★★★★★

⁴Out of 240 Tactical Allocation funds as of 12/31/2018. An investments overall Morningstar Rating, based on its risk adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosures below for details.

Total Fund Exposure

All holdings and sector weightings are as of (12/31/2018)



Fixed Income Assets (%)

Corporate Bonds	19.45
U.S. Government Bonds	15.54
Preferred	15.17
Fixed Income Open End Fund	1.78
MBS	1.75
Fixed Income Closed End Fund	1.03
Convertible	0.86
Cash	9.92

Fund Statistics

Total Net Assets (Millions)	100
Total Number of Holdings	70
Beta ⁴ (to the S&P 500)	0.37
Standard Deviation ⁵	5.80%
Sharpe Ratio ⁶	0.82
Wtd Average Market Cap ⁷ (Billions)	\$39,740.64

Top Ten Equity Holdings (%)

Americold Realty Trust	3.18
Republic Services, Inc.	2.20
Crown Castle International Corp.	2.11
Redwood Trust, Inc.	1.90
CME Group, Inc.	1.89
KKR & Co, Inc.	1.88
Johnson & Johnson	1.88
Oaktree Specialty Lending Corp.	1.76
Host Hotels & Resorts, Inc.	1.71
NextEra Energy, Inc.	1.57

Top Ten Fixed Income Holdings (%)

U.S. Treasury Note	6.11
U.S. Treasury Note	4.14
U.S. Treasury Note	2.90
Nuveen Credit Strategies Income Fund	1.77
Nuveen Mortgage Opportunity Term Fund	1.74
Ares Management Corp.	1.71
U.S. Treasury Note	1.59
Brookfield DTLA Fund Office Trust Investor	1.58
Walmart, Inc.	1.51
salesforce.com, Inc.	1.50

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.

Materials 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.
- The Fund utilizes a collaborative team-based research and portfolio management process to ensure consistency surrounding portfolio construction coupled with diverse research views.

¹The 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 1.23% for Investor Shares and 0.98% for Institutional Shares. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with the Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2020, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 1.23% for Investor Shares and 0.98% for Institutional Shares of the Fund's 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.

²Annualized 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.

³30-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 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 3.25% for the Institutional Class, 3.00% for Investor Class.

⁴Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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

⁶Sharpe Ratio is a statistical measure that uses standard deviation and excess return to determine reward per unit of risk.

⁷Wtd Average Market Cap is the average market capitalization (value of outstanding shares) taking into account the relative weight of each investment sourced from Morningstar.com.

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 12/31/2018, the firm had approximately \$1.6 billion in client assets.

William J. Garvey

Chief Investment Officer

Mr. Garvey, with 30 years of industry experience is the founder and Chief Investment Officer of Hilton Capital. Mr. Garvey has developed a distinctive investment process that serves as the core of the firm's investment philosophy.

C. Craig O'Neill

CEO & President

Mr. O'Neill, with 23 years in the industry is the CEO and President of Hilton Capital. Mr. O'Neill is a member of the investment committee as well as a co-portfolio manager.

Alexander D. Oxenham, CFA

Partner & Co-Chief Investment Officer

Mr. Oxenham, with 15 years of industry experience, participates in the active management of the Hilton Capital investment strategy. Mr. Oxenham is a CFA charterholder and a standing member of the CFA Institute.

Quarterly Fund Performance (as of 12/31/2018)

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	S/I (%)	Inception Date
Investor Class*	-3.16	-5.26	-2.96	-2.96	4.92	3.77	4.47	09/16/2013
Institutional Class	-3.14	-5.25	-2.78	-2.78	5.17	4.05	4.75	09/16/2013

*The performance for the Investor Class Shares of the Fund includes the period prior to conversion of the Investor Class Shares on July 2, 2018. Effective at the close of business June 30, 2018, the Class A Shares of the Fund 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 dixioninvestments.com or call 877-437-9363.

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Disclosures:

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 Dixion Funds. To obtain a prospectus and summary prospectus call 866-476-7523 or visit our website at dixioninvestments.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

The total annual fund operating expense ratio of the Hilton Tactical Income Fund, gross of any fee waivers or expense reimbursements, as stated in the fee table of the prospectus is 1.96% for the Investor Class and 1.71% for the Institutional Class.

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 favor with investors and under perform 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 ADR's 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 regulatory expenses. The fund may invest in MLP's 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 treatments. 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 funds invest in ETFs and ETN's, they are subject to additional risks that do not apply to conventional mutual funds. ETF risk includes the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be 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 risk 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.

Distributor: Rafferty Capital Markets, LLC.

Rev 90 12/31/18