Hilton Capital Management, LLC Verification and Small & Mid Cap Opportunities Strategy Composite Performance Examination Report

December 31, 2025

Verification and Performance Examination Report

Mr. William J. Garvey, CIO
Hilton Capital Management, LLC

We have verified whether Hilton Capital Management, LLC (the "Firm") has, for the periods from July 1, 2016 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm's Small & Mid Cap Opportunities Strategy Composite for the periods from February 1, 2019 through December 31, 2025.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Small & Mid Cap Opportunities Strategy Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 2016 through December 31, 2025, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

A verification covering the periods from October 1, 2001 through June 30, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Small & Mid Cap Opportunities Strategy Composite and calculated the Small & Mid Cap Opportunities Strategy Composite's performance for the periods from February 1, 2019 through December 31, 2025 in compliance with the GIPS standards; and

- Prepared and presented the accompanying Small & Mid Cap Opportunities Strategy Composite's GIPS composite report for the periods from February 1, 2019 through December 31, 2025 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Small & Mid Cap Opportunities Strategy Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 31, 2026

Hilton Capital Management, LLC
SMALL & MID CAP OPPORTUNITIES STRATEGY COMPOSITE
GIPS Report

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite Dispersion Gross	Composite 3 YR ST DEV % Gross	Benchmark 3 YR ST Dev (%)	Russell 2500 Index (%)	Annual Performance Results Composite Gross	Annual Performance Results Net	Annual Performance Composite Net 3% Max Fee[1]
2025	3,263m	171.147m	14	0.0883	15.55	17.79	11.91	7.21	6.64	4.04
2024	2,953m	123.871m	17	0.0599	18.55	21.70	12.00	18.23	17.62	14.74
2023	2,446m	44.999m	17	0.1056	16.94	20.15	17.42	13.94	13.17	10.58
2022	2,321m	11.778m	14	0.0831	21.78	25.16	-18.37	-11.22	-11.85	-13.84
2021	2,447m	12.262m	10	0.0814	***	***	18.18	23.5	22.64	19.85
2020	1,906m	8.740m	7	0.0199	***	***	19.99	18.32	17.50	14.83
2019*	2,119m	7.383m	7	**	***	***	14.57	15.69	15.07	12.56

Results shown for the year 2019 represents partial period performance from February 1, 2019, through December 31, 2019.

<u>Small & Mid Cap Opportunities Strategy</u> Disciplined, value-oriented approach investing predominantly in domestic, small and mid-cap equities. Capital Appreciation is the primary focus with considerable attention paid to diversification and risk exposure. For comparison purposes the strategy is measured against the Russell 2500 Total Return Index (RU25INTR). We compare our performance to this index because it reflects the market capitalization range we focus on and best captures the value orientation of the strategy. The minimum investment for the Small & Mid Cap Opportunities Strategy is $100,000.

Hilton Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hilton Capital Management, LLC has been independently verified for the periods October 1, 2001 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small & Mid Cap Opportunities Strategy composite has had a performance examination for the periods of February 1, 2019 thru December 31, 2025. The verification and performance examination reports are available upon request.

Hilton Capital Management, LLC is an independent registered investment adviser. The firm began on October 1, 2001 and maintains a complete list and description of composites, which is available upon request.

Presentations received prior to September 30, 2019 show a comparison to the Russell 2500 Value Index, however, on September 1, 2019 the benchmark was changed to the Russell 2500 retroactively as it more accurately reflects the strategy.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, and is also presented net of the highest total fees potentially incurred by any individual investment account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross returns. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite ranges from .40% to .75%. Actual investment advisory fees incurred by clients may vary.

Effective 1 January 2020, a majority of portfolio trades are made through brokers that no longer charge commissions on standard equity trades.

Beginning January 1, 2024, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

(*) Small & Mid Cap Opportunities Strategy was created on February 1, 2019.
(**) There isn't a year's worth of data to capture dispersion for the composite.
(***) The three year standard deviations are not include due to the fact that there aren't three years of performance yet.

1. Performance net of the highest total applicable fess potentially incurred by any individual account.