Hilton Capital Management, LLC
Verification and Tactical Income 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 Tactical Income Composite for the periods from July 1, 2016 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 Tactical Income 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 Tactical Income Composite and calculated the Tactical Income Composite's performance for the periods from July 1, 2016 through December 31, 2025 in compliance with the GIPS standards; and

- Prepared and presented the accompanying Tactical Income Composite's GIPS composite report for the periods from July 1, 2016 through December 31, 2025 in compliance with the GIPS standards.

A performance examination of the Firm's Tactical Income Composite covering the periods from January 1, 2002 through June 30, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Tactical Income 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
TACTICAL INCOME 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 (%) ***	MSAAMMCR 3 YR ST DEV (%) ***	Benchmark (L60S40)	MSAAMMCR	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Annual Performance Composite Net 3% Max Fee 1
2025	3,263m	661.5	182	0.1098	5.19	6.15	7.39	11.37	12.87	9.59	9.06	6.36
2024	2,953m	738.5	175	0.1385	7.07	9.15	10.47	11.45	6.40	11.39	10.85	8.10
2023	2,446m	685	154	0.2231	7.72	8.90	10.01	13.4	10.89	8.17	7.63	4.97
2022	2,321m	642.6	228	0.1485	11.27	9.63	10.39	-11.92	-13.85	-10.12	-10.58	-12.77
2021	2,447m	719.4	241	0.4091	10.18	7.09	7.53	9.9	6.36	16.62	16.03	13.17
2020	1,906m	548.6	255	1.0197	10.02	7.6	7.94	11.88	11.86	0.54	0.02	-2.42
2019	2,119m	698.8	267	0.409	4.73	4.7	4.56	16.37	15.25	16.4	15.77	12.96
2018	1,571m	528.9	199	0.4605	4.7	4.16	4.30	-0.96	-2.86	-1.39	-1.97	-4.35
2017	1,276m	443.1	149	0.6414	4.14	3.82	4.07	9.66	10.86	9.32	8.81	6.09
2016	1,038m	287	101	1.003	4.98	4.21	4.53	6.08	6.66	10.38	9.81	7.12
2015	772	250	99	1.3803	5.95	4.38	4.51	1.43	-1.03	-0.11	-0.63	-3.05
2014	660	254	133	1.6345	5.96	3.91	4.63	7.3	4.30	7.46	6.85	4.28
2013	593	264	186	4.1371	6.01	4.88	5.54	11.62	8.83	11.26	10.55	8
2012	502	214.4	152	4.88	5.33	5.77	6.50	8.73	9.66	11.11	10.63	7.84
2011	462	141.2	125	3.94	5.62	7.74	8.17	4.61	2.60	4.67	4.04	1.61
2010	374	94.1	92	8.95				9.99	9.65	17.73	17.03	14.26
2009	346	71.5	72	10.41				13.85	15.31	22.7	22.38	19.08
2008	274	51.3	43	10.77				-13.69	-13.06	-13.99	-14.33	-16.54
2007	231	59	40	4.56				6.72	8.01	7.75	7.37	4.57
2006	224	49.6	38	4.39				8.71	9.72	13.11	12.75	9.79
2005	211	36.2	32	2.35				2.98	4.93	3.99	3.65	0.91
2004	210	33.4	27	3.8				6.19	8.95	10.02	9.69	6.76
2003	200	25.8	17	8.49				13.69	15.99	13.77	13.47	10.42
2002	187	16	10	n/a**				-3.56	-1.19	0.84	0.49	-2.12

Tactical Income Composite contains fully discretionary, qualified, and non-qualified accounts following a tactical income strategy (accounts invested in MLP's, pooled vehicles and dividend earning securities) including investments for the purpose of preservation of capital along with capital appreciation. For comparison purposes the composite is measured against a blended benchmark (L60S40) (The benchmark was changed 7/01/07, in presentations shown prior to 7/01/07, the composite was compared against the MLHM2- Merrill Lynch High Yield Master II Index. The benchmark was changed to reflect more accurately the strategy of the composite). The blend consists of 60% of the Bloomberg Intermediate Government Credit (LBGCI) and 40% of the S&P 500 Reinvested (SP500TR). The blend is rebalanced monthly. As of 01/01/2024, MSAAMMCR was included as a secondary benchmark. We compare our performance to these indices because the equity allocation of the Tactical Income Composite is invested in large cap core stocks, Master Limited Partnerships and Real Estate Investment Trusts. Other equity holdings may be added at the discretion of the investment manager. The fixed income allocation is invested in intermediate-term treasuries, agencies, and high grade corporate. 2012 Composite assets were understated by $24.09 million due to a correction of two accounts. The 2013 number of accounts were overstated by 25 accounts due to wrap accounts being mistakenly included in the composite. The minimum investment for the Tactical Income Composite is $100,000. Prior to 1/1/22, there was no minimum account size.

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 Tactical Income composite has had a performance examination for the periods of January 1, 2002 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.

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 presented net of the highest total applicable 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 .50% to 1.25%. 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.

The Tactical Income Composite was created January 1, 2010 and has an inception date of January 1, 2002. The Tactical Income Composite was renamed on January 1, 2015, previously it was known as the Yield Plus Composite.

** N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite.
*** The three year annualized standard deviation measures the variability of the composite gross returns and the benchmark gross returns over the preceding 36 month period. The standard deviation is not required for periods prior to 2011.

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