HILTON
CAPITAL MANAGEMENT

Hilton Small-MidCap Opportunity ETF

AS OF SEPTEMBER 30, 2026

Trading Details

Ticker	SMCO
CUSIP	88636J675
Primary Exchange	NASDAQ
Management Style	Active

Fund Details

Inception	29-Nov-23
Total Annual Fund Operating Expenses (%)	0.55
Distribution Frequency	Annually

Fund Statistics

NAV	$27.67
Fund Assets (Mill)	$ 133,525,092.33
# of Holdings	62
Average Market Cap (Bill)	$13.0

Top Ten Holdings

Clean Harbors Inc	2.97%
Cullen/Frost Bankers Inc	2.56%
West Pharmaceutical Services Inc	2.51%
Teledyne Technologies Inc	2.47%
HealthEquity Inc	2.42%
nVent Electric PLC	2.27%
EQT Corp	2.27%
IDACORP Inc	2.23%
Magnite Inc	2.13%
STERIS PLC	2.12%

Sector Allocations and Top Ten Holdings are subject to change and should not be considered a recommendation to buy or sell any security and may not add to 100% due to rounding.

Investment Objective

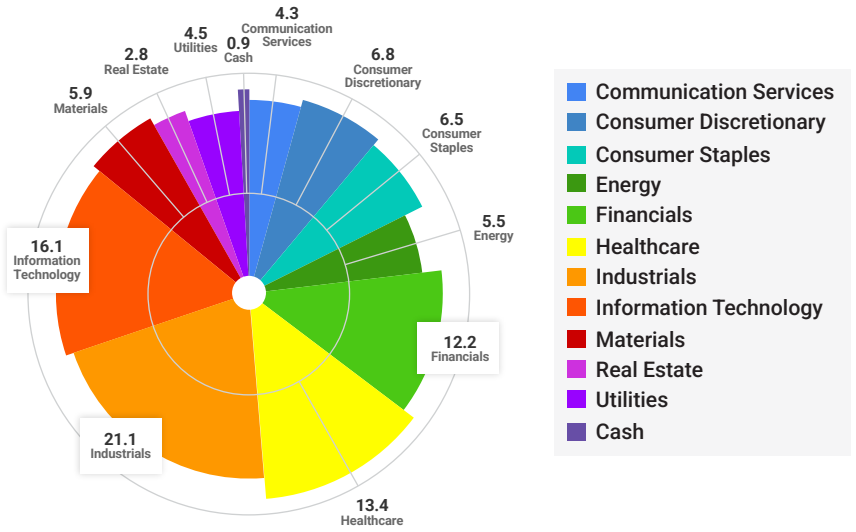
The Hilton Small-MidCap Opportunity ETF ("the Fund") seeks long-term capital appreciation by investing in small and mid-US equity securities.

Investment Strategy

Utilizing the Hilton Capital Management, LLC proprietary Small & Mid Cap Opportunities investment process ("SMCO process") the Fund seeks to identify stocks whose current market prices do not accurately reflect the managers' estimate of their fundamental earnings potential.

While the "SMCO process" is value oriented this actively managed Fund seeks to invest in equities throughout the spectrum encompassing value, growth and core stocks. The manager believes that this investment approach can help identify potentially attractive investment ideas in different stages of the economic cycle.

Portfolio volatility is managed across several parameters including valuations, business fundamentals, position size, sector and industry exposure, and factor-based considerations are constantly monitored to manage portfolio volatility and risk profile.



Sector Breakdown (GICS)

Communication Services	4.3%
Consumer Discretionary	6.8%
Consumer Staples	6.5%
Energy	5.5%
Financials	12.2%
Healthcare	13.4%
Industrials	21.1%
Information Technology	16.1%
Materials	5.9%
Real Estate	2.8%
Utilities	4.5%
Cash	0.9%

Hilton Capital Management, LLC

Small-MidCap Opportunity ETF

Fund Performance % (as of 9/30/2026)

	1 MO (%)	3 MO (%)	6 MO (%)	YTD (%)	1 YR	SINCE INCEPTION (CUMULATIVE)	SINCE INCEPTION (ANNUALIZED)
Market Price	-5.08%	-11.46%	0.98%	2.40%	2.87%	39.29%	12.37%
NAV	-5.17%	-11.48%	0.69%	2.40%	2.85%	39.09%	12.32%
Russell 2500 Total Return	-4.95%	-6.37%	12.61%	14.90%	17.45%	61.22%	18.31%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that 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 data quoted. For the most recent month-end performance, please call 1-833-594-4586 or visit the Fund's website at www.hiltonetfs.com. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

About Hilton Capital Management, LLC

Hilton Capital Management, LLC is a privately-held investment management boutique based in Garden City, N.Y. Founded in 2001, the firm currently manages approximately $3.4 billion in assets across multiple investment strategies. The firm serves as the investment Sub-Adviser to the Hilton Small-MidCap Opportunity ETF (ticker: SMCO).

Investment Management

Thomas Maher, Portfolio Manager

Mr. Maher serves as Portfolio Manager at the Sub-Adviser, having joined the firm in 2019. From 2003 to 2018, Mr. Maher held various positions at Lord Abbett and was a partner and portfolio manager for the last eight years. In 1989, Mr. Maher received a Bachelor of Science in Business Administration from Georgetown University. He received a Master of Business Administration from New York University's Stern School of Business in 1996.

Jason T. Mastronardi, CFA®, Portfolio Manager

Mr. Mastronardi joined the Sub-Adviser in May 2024 as a small/mid cap equity analyst. Prior to joining the Sub-Adviser, from August 2016 through April 2024, Mr. Mastronardi was a Director and Senior Equity Investment Analyst at Bank of America where he managed three small/mid cap growth equity funds. Prior to that, from July 2012 through August 2016, he served as a Portfolio Manager at Bank of America's Private Bank. Mr. Mastronardi is a graduate of the University of Maryland with a B.S. in Finance and is a CFA Charterholder. Mr. Mastronardi is also a member of the CFA Institute and the New York Society of Security Analysts.

Timothy Reilly, President, Portfolio Manager

Mr. Reilly joined the Sub-Adviser in 2017. In addition to his work as a portfolio manager, Mr. Reilly monitors risk management across all Hilton strategies. Prior to joining the Sub-Adviser, Mr. Reilly was a Managing Director at Bank of America, where he oversaw their Global Convertible Sales and Trading business. He was responsible for risk management, trading and distribution of the convertible product. Prior to Bank of America, Mr. Reilly was a Managing Director at Goldman Sachs, where he managed their U.S. Convertible Trading business. Mr. Reilly graduated from Harvard University with a Bachelor of Science in Economics.

Before investing you should carefully consider the Fund's investment objective, risk, charges and expenses. This and other information is in the prospectus or summary prospectus. A prospectus or summary prospectus may be obtained by visiting www.hiltonetfs.com or calling 1-833-594-4586. Please read the prospectus or summary prospectus carefully before you invest.

Investing involves Risk, including possible loss of principal.

Investors buy and sell ETF shares through a brokerage account or an investment advisor. Like ordinary stocks, brokerage commissions, and/or transaction costs or service fees may apply. Please consult your broker or financial advisor for their fee schedule.

There is no guarantee that the Fund's investment strategy will be successful. The Fund is subject to the risk that the Sub-Adviser's Small & Mid Cap Opportunities investment process (SMCO Process) may not achieve its objective of seeking risk-adjusted returns. Investments in small and mid-capitalization companies involve unique risks. Small and mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies.

Shares may trade at a premium or discount to their NAV in the secondary market, and the value of the Fund's portfolio could decrease if the Sub-Adviser's judgments about the attractiveness, value, or market trends of the stocks selected for the Fund prove incorrect. The Fund is new and has a limited operating history.

Distributor: Foreside Fund Services, LLC