

Small & MidCap Opportunities Composite GIPS Report

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD)	Number of Accounts	Composite Dispersion	Composite 3 YR St Dev (%)	Benchmark 3 YR St Dev Russell 2500 (%)	Russell 2500 (%)	Annual Performance Composite Gros	Annual Performance Composite Net
2021	\$2,447	12.262m	10	0.0814	N/A ***	N/A ***	18.18	23.50	22.64
2020	\$1,906	8.740m	7	0.0199	N/A ***	N/A ***	19.99	18.32	17.50
2019*	\$2,119	7.383m	7	**	N/A ***	N/A ***	14.57	15.69	15.07

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

Small & Mid Cap Opportunities Strategy 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, 2021. 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, 2021. 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. 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 .60% 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.

(*) 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.

Disclosures

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- Unless otherwise noted the SMID Cap Composite portfolio is compared against the Russell 2500 index and the Russell 2000 index, for illustrative and/or comparative purposes to show the general trend in the markets for the periods indicated.
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