

Hilton Small-MidCap Opportunity ETF

TICKER: SMCO (Listed on The Nasdaq Stock Market, LLC)

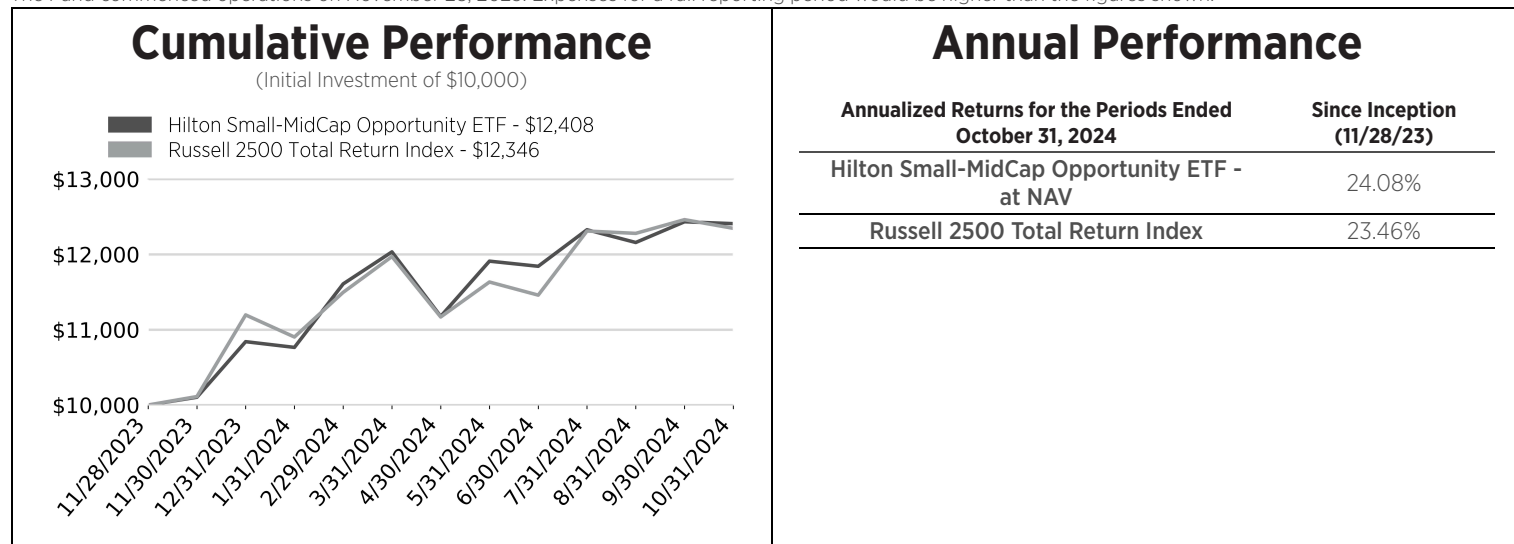
This annual shareholder report contains important information about the Hilton Small-MidCap Opportunity ETF (the "Fund") for the period November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.hiltonetfs.com. You can also request this information by contacting us at (833) 594-4586 or by writing to the Hilton Small-MidCap Opportunity ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Hilton Small-MidCap Opportunity ETF	\$57	0.55%

The Fund commenced operations on November 28, 2023. Expenses for a full reporting period would be higher than the figures shown.



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.hiltonetfs.com for more recent performance information.

How did the Fund perform last year and what affected its performance?

Since the inception of the Fund on November 28th 2023, the portfolio has performed well from both an absolute and relative perspective. The Fund returned 24.08% during the reporting period compared to a 23.46% return for the Fund's benchmark, the Russell 2500 Total Return Index. The primary driver of the Fund's performance has been its strategic exposure to companies positioned to benefit from physical and digital infrastructure development.

What Factors Influenced Performance?

The Fund's emphasis on high-quality investments contributed positively to its strong performance. From a sector perspective, the Industrials sector was the most significant contributor to the Fund's relative outperformance, while the Health Care sector was the largest relative performance detractor.

The top five contributors to performance during the period included:

- Primoris Services Corp.
- EMCOR Group, Inc.
- Sprouts Farmers Market, Inc.
- Dycom Industries, Inc.
- Primo Water Corp.

The top five detractors to performance during the period included:

- Coty, Inc.
- West Pharmaceutical Services
- DigitalBridge Group, Inc.
- Americold Realty Trust, Inc.
- Ulta Beauty, Inc.

Positioning of the Fund

We believe the Fund is currently positioned with a moderate risk-on orientation, reflecting our constructive view on risk assets, particularly small and mid-cap equities. Supported by a healthy economic backdrop, moderating inflation, and a less restrictive Federal Reserve, the Fund is able to leverage rigorous fundamental analysis to guide security selection.

Key Fund Statistics

(as of October 31, 2024)

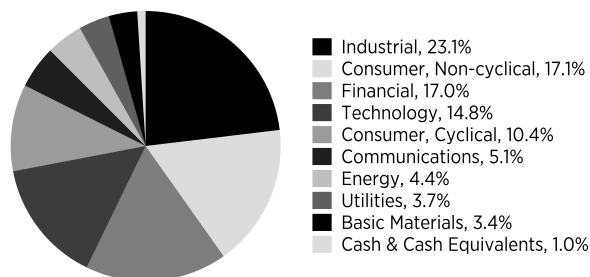
Fund Size (Thousands)	\$93,630
Number of Holdings	66
Total Advisory Fee Paid	\$317,788
Portfolio Turnover	15%*

* Not annualized for periods less than one year.

What did the Fund invest in?

(as of October 31, 2024)

Sector - Investments (% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

Top Ten Holdings

(% of net assets)

Clean Harbors, Inc.	2.8
Houlihan Lokey, Inc.	2.6
Primoris Services Corp.	2.6
Kyndryl Holdings, Inc.	2.5
Dycom Industries, Inc.	2.3
EMCOR Group, Inc.	2.3
Live Nation Entertainment, Inc.	2.3
nVent Electric PLC	2.1
Cullen/Frost Bankers, Inc.	2.1
Booz Allen Hamilton Holding Corp.	2.1

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.hiltonetfs.com.