

**Hilton Small-MidCap Opportunity ETF**  
**Schedule of Investments**  
as of January 31, 2024 (Unaudited)

| <b>COMMON STOCKS - 94.3%</b>                 | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| <b>Apparel - 2.2%</b>                        |               |                  |
| Ralph Lauren Corp. – Class A                 | 8,019         | \$ 1,152,090     |
| <b>Banks - 4.7%</b>                          |               |                  |
| Commerce Bancshares, Inc.                    | 15,643        | 815,313          |
| Community Bank System, Inc.                  | 16,750        | 766,648          |
| Cullen/Frost Bankers, Inc.                   | 8,514         | 903,505          |
|  |               | <u>2,485,466</u> |
| <b>Beverages - 1.0%</b>                      |               |                  |
| Primo Water Corp.                            | 38,214        | 557,160          |
| <b>Chemicals - 2.7%</b>                      |               |                  |
| Ashland, Inc.                                | 7,623         | 713,666          |
| Valvoline, Inc. <sup>(a)</sup>               | 19,305        | 704,439          |
|  |               | <u>1,418,105</u> |
| <b>Commercial Services - 3.5%</b>            |               |                  |
| Booz Allen Hamilton Holding Corp.            | 7,043         | 991,444          |
| ICF International, Inc.                      | 6,336         | 880,957          |
|  |               | <u>1,872,401</u> |
| <b>Computers - 9.0%</b>                      |               |                  |
| Amdocs Ltd.                                  | 8,830         | 809,534          |
| CyberArk Software Ltd. <sup>(a)</sup>        | 5,073         | 1,184,445        |
| Kyndryl Holdings, Inc. <sup>(a)</sup>        | 53,373        | 1,095,214        |
| Maximus, Inc.                                | 10,296        | 835,212          |
| Tenable Holdings, Inc. <sup>(a)</sup>        | 17,523        | 825,333          |
|  |               | <u>4,749,738</u> |
| <b>Cosmetics &amp; Personal Care - 2.8%</b>  |               |                  |
| Coty, Inc. - Class A <sup>(a)</sup>          | 64,173        | 775,210          |
| e.l.f. Beauty, Inc. <sup>(a)</sup>           | 4,564         | 728,095          |
|  |               | <u>1,503,305</u> |
| <b>Diversified Financial Services - 3.8%</b> |               |                  |
| Ares Management Corp. - Class A              | 6,633         | 805,777          |
| Houlihan Lokey, Inc. – Class A               | 9,999         | 1,197,680        |
|  |               | <u>2,003,457</u> |
| <b>Electric - 3.4%</b>                       |               |                  |
| Clearway Energy, Inc. - Class C              | 26,136        | 633,537          |
| CMS Energy Corp.                             | 9,801         | 560,225          |
| IDACORP, Inc.                                | 6,930         | 641,579          |
|  |               | <u>1,835,341</u> |
| <b>Electronics - 3.3%</b>                    |               |                  |
| nVent Electric PLC                           | 17,325        | 1,040,193        |
| TD SYNnex Corp.                              | 7,029         | 702,759          |
|  |               | <u>1,742,952</u> |
| <b>Engineering &amp; Construction - 7.4%</b> |               |                  |
| Dycom Industries, Inc. <sup>(a)</sup>        | 9,900         | 1,105,829        |
| EMCOR Group, Inc.                            | 4,455         | 1,016,230        |
| Jacobs Solutions, Inc.                       | 7,246         | 976,543          |

|   |        |                  |
|---|--------|------------------|
| Primoris Services Corp.                                       | 27,720 | 909,216          |
|   |        | <u>4,007,818</u> |
| <b>Entertainment - 2.1%</b>                                   |        |                  |
| Live Nation Entertainment, Inc. <sup>(a)</sup>                | 12,772 | 1,134,792        |
| <b>Environmental Control - 2.8%</b>                           |        |                  |
| Clean Harbors, Inc. <sup>(a)</sup>                            | 8,720  | 1,464,611        |
| <b>Food - 2.4%</b>  |        |                  |
| Simply Good Foods Co. <sup>(a)</sup>                          | 19,803 | 748,554          |
| Sprouts Farmers Market, Inc. <sup>(a)</sup>                   | 10,990 | 553,566          |
|   |        | <u>1,302,120</u> |
| <b>Healthcare-Products - 5.8%</b>                             |        |                  |
| Bio-Techne Corp.  | 11,385 | 800,593          |
| STERIS PLC  | 3,465  | 758,662          |
| Teleflex, Inc.  | 2,376  | 576,964          |
| West Pharmaceutical Services, Inc.                            | 2,574  | 960,180          |
|   |        | <u>3,096,399</u> |
| <b>Healthcare-Services - 1.3%</b>                             |        |                  |
| Charles River Laboratories International, Inc. <sup>(a)</sup> | 3,267  | 706,587          |
| <b>Insurance - 1.8%</b>                                       |        |                  |
| RenaissanceRe Holdings Ltd.                                   | 4,257  | 974,129          |
| <b>Internet - 1.1%</b>  |        |                  |
| Magnite, Inc. <sup>(a)</sup>                                  | 64,548 | 571,250          |
| <b>Iron &amp; Steel - 2.7%</b>                                |        |                  |
| Commercial Metals Co.   | 11,286 | 589,355          |
| Reliance Steel & Aluminum Co.                                 | 2,970  | 847,697          |
|   |        | <u>1,437,052</u> |
| <b>Machinery-Construction &amp; Mining - 1.5%</b>             |        |                  |
| BWX Technologies, Inc.  | 9,603  | 782,452          |
| <b>Miscellaneous Manufacturers - 2.1%</b>                     |        |                  |
| Teledyne Technologies, Inc. <sup>(a)</sup>                    | 2,686  | 1,124,010        |
| <b>Oil &amp; Gas - 4.5%</b>                                   |        |                  |
| Coterra Energy, Inc.  | 27,027 | 672,432          |
| EQT Corp.   | 21,483 | 760,499          |
| Helmerich & Payne, Inc.                                       | 12,771 | 514,160          |
| Magnolia Oil & Gas Corp. - Class A                            | 21,186 | 436,855          |
|   |        | <u>2,383,946</u> |
| <b>Packaging &amp; Containers - 1.1%</b>                      |        |                  |
| AptarGroup, Inc.  | 4,554  | 591,474          |
| <b>Pharmaceuticals - 0.1%</b>                                 |        |                  |
| Prestige Consumer Healthcare, Inc. <sup>(a)</sup>             | 507    | 31,201           |
| <b>Retail - 6.9%</b>  |        |                  |
| BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>             | 11,682 | 751,620          |
| Burlington Stores, Inc. <sup>(a)</sup>                        | 5,365  | 1,025,519        |
| Chuy's Holdings, Inc. <sup>(a)</sup>                          | 13,876 | 469,148          |
| RH <sup>(a)</sup>   | 2,583  | 654,739          |
| Ulta Beauty, Inc. <sup>(a)</sup>                              | 1,584  | 795,247          |

|  |           |                      |
|--|-----------|----------------------|
|  |           | 3,696,273            |
| <b>Semiconductors - 5.9%</b>   |           |                      |
| Entegris, Inc.   | 9,207     | 1,083,664            |
| MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>                   | 9,531     | 821,858              |
| MKS Instruments, Inc.  | 8,930     | 950,599              |
| Wolfspeed, Inc. <sup>(a)</sup>   | 8,811     | 286,798              |
|  |           | <u>3,142,919</u>     |
| <b>Software - 1.6%</b>   |           |                      |
| Broadridge Financial Solutions, Inc.                                       | 4,059     | 828,848              |
| <b>Telecommunications - 3.4%</b>   |           |                      |
| Ciena Corp. <sup>(a)</sup>   | 18,612    | 986,436              |
| DigitalBridge Group, Inc. – Class A  | 40,590    | 797,188              |
|  |           | <u>1,783,624</u>     |
| <b>Transportation - 3.4%</b>   |           |                      |
| Landstar System, Inc.  | 3,960     | 759,211              |
| Saia, Inc. <sup>(a)</sup>  | 2,376     | 1,070,578            |
|  |           | <u>1,829,789</u>     |
| <b>TOTAL COMMON STOCKS</b> (Cost \$49,285,480)                             |           | <u>50,209,309</u>    |
| <b>REAL ESTATE INVESTMENT TRUSTS - 3.7%</b>                                |           |                      |
| Alexandria Real Estate Equities, Inc.                                      | 4,575     | 553,118              |
| Americold Realty Trust, Inc.   | 29,799    | 819,472              |
| Rexford Industrial Realty, Inc.  | 11,410    | 600,052              |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$2,054,005)              |           | <u>1,972,642</u>     |
| <b>SHORT-TERM INVESTMENTS - 2.0%</b>                                       |           |                      |
| <b>Money Market Funds - 2.0%</b>   |           |                      |
| First American Government Obligations Fund - Class X, 5.25% <sup>(b)</sup> | 1,081,533 | 1,081,533            |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,081,533)                     |           | <u>1,081,533</u>     |
| <b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$52,421,018)                      |           | \$ 53,263,484        |
| Liabilities in Excess of Other Assets - 0.0% <sup>(c)</sup>                |           | (5,015)              |
| <b>TOTAL NET ASSETS - 100.0%</b>   |           | <u>\$ 53,258,469</u> |

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of January 31, 2024.

(c) Represents less than 0.05% of net assets.

### Summary of Fair Value Exposure at January 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024:

#### Hilton Small-MidCap Opportunity ETF

|                               | <u>Level 1</u>       | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| <b>Investments:</b>           |                      |                |                |                      |
| Common Stocks                 | \$ 50,209,309        | \$ —           | \$ —           | \$ 50,209,309        |
| Real Estate Investment Trusts | 1,972,642            | —              | —              | 1,972,642            |
| Money Market Funds            | 1,081,533            | —              | —              | 1,081,533            |
| <b>Total Investments</b>      | <u>\$ 53,263,484</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ 53,263,484</u> |

Refer to the Schedule of Investments for industry classifications.