

ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

Hilton BDC Corporate Bond ETF

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

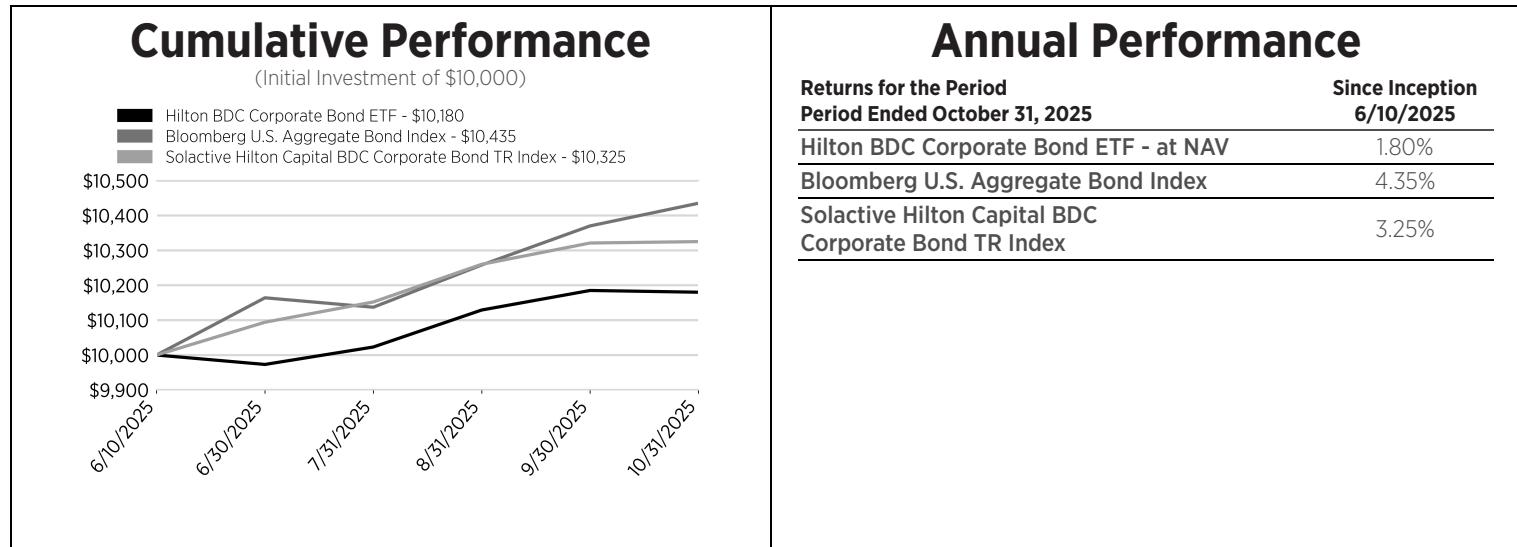
This annual shareholder report contains important information about the Hilton BDC Corporate Bond ETF (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.hiltonetfs.com/hbdc>. You can also request this information by contacting us at (833) 594-4586 or by writing to Hilton BDC Corporate Bond 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 BDC Corporate Bond ETF	\$16	0.39%

The Fund commenced operations on June 10, 2025. 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 <https://www.hiltonetfs.com/hbdc> for more recent performance information.

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

Since Fund inception on June 10, 2025, HBDC has delivered steady results, generating a positive 1.80% cumulative total return through October 31, 2025, with dividends reinvested. The Fund's net asset value grew over the period while dividend-adjusted performance tracked consistently higher, reflecting the probable income profile of the underlying Business Development Companies ("BDC") senior notes.

What Factors Influenced Performance?

As of October 31, 2025, the Fund offered a yield-to-maturity of 5.38%, meaningfully above the ~4.30% available in like-duration, investment-grade corporate bonds. The portfolio maintained an option-adjusted duration of just 2.65 years and provides 180 basis points of incremental spread relative to comparable Treasuries, underscoring its potential defensive interest-rate posture and elevated income characteristics.

Positioning

Assets under management have grown rapidly to approximately \$85 million, driven by strong advisor interest in a high-quality, income-oriented credit strategy with low duration and transparent structure. With the most recent index rebalance, the Fund continues to broaden access to publicly listed BDC senior notes, an increasingly important segment of the private credit ecosystem.

Key Fund Statistics

(as of October 31, 2025)

Fund Size (Thousands)	\$84,543
Number of Holdings	120
Total Advisory Fee	\$68,231
Portfolio Turnover Rate	23%

What did the Fund invest in?

(as of October 31, 2025)

Sector/Security Type - Investments

(% of total net assets)



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

Top Ten Holdings	(% of total net assets)
Apollo Debt Solutions BDC, 6.90%, 04/13/2029	1.6
First American Government Obligations Fund - Class X, 4.03%	1.6
Apollo Debt Solutions BDC, 6.70%, 07/29/2031	1.6
Ares Strategic Income Fund, 5.70%, 03/15/2028	1.5
Blue Owl Capital Corp., 5.95%, 03/15/2029	1.5
Blue Owl Capital Corp., 3.40%, 07/15/2026	1.5
Blue Owl Credit Income Corp., 5.80%, 03/15/2030	1.5
Blackstone Private Credit Fund, 2.63%, 12/15/2026	1.5
Blue Owl Credit Income Corp., 6.60%, 09/15/2029	1.3
Ares Capital Corp., 2.88%, 06/15/2028	1.3
Blackstone Private Credit Fund, 6.00%, 01/29/2032	1.2

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.hiltonetfs.com/hbdc>.

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.