

Hilton Small-MidCap Opportunity ETF

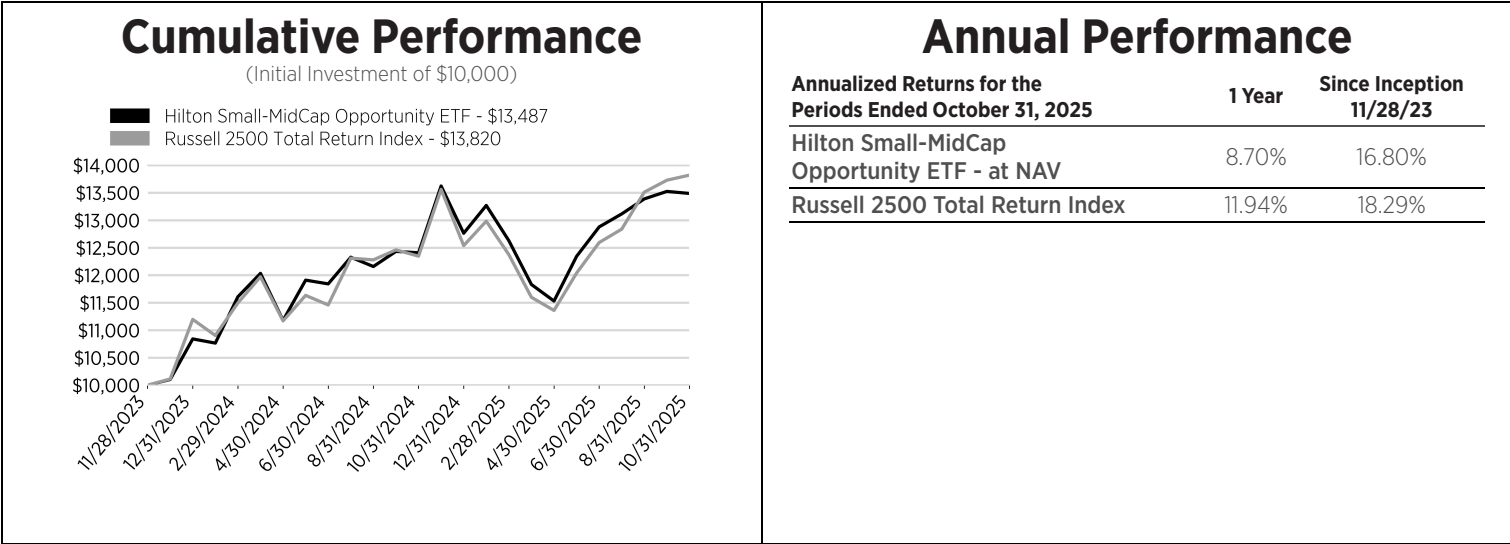
TICKER: SMCO (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Hilton Small-MidCap Opportunity ETF (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.hiltonetfs.com/smco>. You can also request this information by contacting us at (833) 594-4586 or by writing to 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'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/smco> for more recent performance information.

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

Early in the period several market, macro, and policy issues affected the small and mid-cap market space and the Fund along with it. This led to a period of volatile performance that bottomed in early April that was followed by a fairly steady recovery through the end of the period. The performance as of October 31, 2025 for SMCO compared to the Russell 2500 was 8.70% and 11.94%, respectively.

What Factors Influenced Performance?

There were several drivers of the Fund's performance over the past year, with names benefitting from the AI build-out being a major contributor. In addition, several idiosyncratic names in a variety of industries, including areas such as Nuclear Energy, Cybersecurity, and IT Infrastructure contributed to the Fund's positive return. From a sector perspective, Information Technology and Industrials were the biggest contributors while Staples and Real Estate were the biggest detractors.

The top five contributors to performance during the period included:

- Ciena Corp.
- Primoris Services Corp.
- BWX Technologies, Inc.
- nVent Electric PLC
- Dycom Industries, Inc.

The top five detractors to performance during the period included:

- Booz Allen Hamilton Holding Co.
- Americold Realty Trust, Inc.
- SAIA, Inc.
- ELF Beauty
- ICF International

Positioning

The Fund's current positioning is moderately risk-on, reflecting a positive outlook for small and mid-cap earnings growth, solid economic data, and supportive monetary policy. Recent changes have involved harvesting some gains in AI-related names with the proceeds redeployed into a broadening set of attractive areas in the small and mid-cap market.

Key Fund Statistics

(as of October 31, 2025)

Fund Size (Thousands)	\$124,800
Number of Holdings	64
Total Advisory Fee	\$594,917
Portfolio Turnover Rate	26%

What did the Fund invest in?

(as of October 31, 2025)

Sector - Investments

(% of total net assets)

Industrial	25.0%
Consumer, Non-cyclical	14.4%
Financial	13.6%
Consumer, Cyclical	13.3%
Technology	11.7%
Communications	7.1%
Energy	5.3%
Utilities	4.6%
Basic Materials	3.4%
Cash Equivalents	1.6%

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

Top Ten Holdings

(% of total net assets)

nVent Electric PLC	3.4
Ciena Corp.	3.2
Dycom Industries, Inc.	2.7
Kyndryl Holdings, Inc.	2.6
RadNet, Inc.	2.5
EQT Corp.	2.5
EMCOR Group, Inc.	2.4
Teledyne Technologies, Inc.	2.4
Primoris Services Corp.	2.3
BWX Technologies, Inc.	2.2

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

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.