

**Hilton Small-MidCap Opportunity ETF**  
**Schedule of Investments**  
**January 31, 2026 (Unaudited)**

<b>COMMON STOCKS - 97.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Apparel - 1.4%</b>		
Ralph Lauren Corp. - Class A	5,921	\$ 2,092,541
<b>Banks - 5.7%</b>		
Commerce Bancshares, Inc.	43,144	2,271,100
Community Financial System, Inc.	46,463	2,903,938
Cullen/Frost Bankers, Inc.	23,817	3,282,459
		<u>8,457,497</u>
<b>Beverages - 1.8%</b>		
Primo Brands Corp. - Class A	140,221	2,655,786
<b>Chemicals - 0.7%</b>		
Ashland, Inc.	16,016	979,539
<b>Commercial Services - 3.2%</b>		
Booz Allen Hamilton Holding Corp.	14,782	1,307,024
Shift4 Payments, Inc. - Class A <sup>(a)</sup>	25,114	1,482,731
Valvoline, Inc. <sup>(a)</sup>	58,075	1,900,214
		<u>4,689,969</u>
<b>Computers - 5.0%</b>		
Amdocs Ltd.	18,531	1,518,430
CyberArk Software Ltd. <sup>(a)</sup>	3,538	1,524,276
Kyndryl Holdings, Inc. <sup>(a)</sup>	123,416	2,838,568
Tenable Holdings, Inc. <sup>(a)</sup>	65,947	1,454,791
		<u>7,336,065</u>
<b>Distribution &amp; Wholesale - 1.2%</b>		
Pool Corp.	7,123	1,809,883
<b>Diversified Financial Services - 5.0%</b>		
DigitalBridge Group, Inc. - Class A	137,729	2,119,649
Houlihan Lokey, Inc. - Class A	16,714	2,813,300
Moelis & Co. - Class A	35,071	2,513,539
		<u>7,446,488</u>
<b>Electric - 4.5%</b>		
Clearway Energy, Inc. - Class C	54,912	1,985,069
CMS Energy Corp.	21,059	1,505,508
IDACORP, Inc.	24,036	3,191,740
		<u>6,682,317</u>
<b>Electronics - 4.0%</b>		
nVent Electric PLC	31,460	3,531,700
TD SYNEX Corp.	14,768	2,343,238
		<u>5,874,938</u>
<b>Engineering &amp; Construction - 8.9%</b>		
Dycom Industries, Inc. <sup>(a)</sup>	12,148	4,426,610
EMCOR Group, Inc.	3,934	2,835,352
Jacobs Solutions, Inc.	17,582	2,378,141
Primoris Services Corp.	23,144	3,431,098
		<u>13,071,201</u>
<b>Entertainment - 1.2%</b>		
Live Nation Entertainment, Inc. <sup>(a)</sup>	11,792	1,715,146
<b>Environmental Control - 2.4%</b>		
Clean Harbors, Inc. <sup>(a)</sup>	13,856	3,601,313

**Food - 0.8%**

Sprouts Farmers Market, Inc. <sup>(a)</sup>	16,672	<u>1,182,211</u>
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**Healthcare - Products - 4.3%**

Bio-Techne Corp.	37,506	2,403,760
STERIS PLC	8,451	2,219,233
West Pharmaceutical Services, Inc.	7,412	1,713,061
		<u>6,336,054</u>

**Healthcare - Services - 3.6%**

HealthEquity, Inc. <sup>(a)</sup>	24,254	2,077,840
RadNet, Inc. <sup>(a)</sup>	46,741	3,276,544
		<u>5,354,384</u>

**Home Builders - 1.1%**

Taylor Morrison Home Corp. <sup>(a)</sup>	26,660	<u>1,624,927</u>
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**Insurance - 1.5%**

RenaissanceRe Holdings Ltd.	7,774	<u>2,189,936</u>
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**Internet - 1.3%**

Magnite, Inc. <sup>(a)</sup>	128,220	<u>1,855,343</u>
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**Iron & Steel - 3.3%**

Commercial Metals Co.	36,076	2,773,162
Reliance, Inc.	6,240	2,056,080
		<u>4,829,242</u>

**Leisure Time - 4.4%**

Planet Fitness, Inc. - Class A <sup>(a)</sup>	34,659	3,155,355
YETI Holdings, Inc. <sup>(a)</sup>	74,326	3,397,442
		<u>6,552,797</u>

**Machinery - Construction & Mining - 2.0%**

BWX Technologies, Inc.	14,602	<u>2,999,689</u>
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**Miscellaneous Manufacturing - 5.5%**

Entegris, Inc.	19,344	2,283,946
Federal Signal Corp.	18,660	2,016,959
Teledyne Technologies, Inc. <sup>(a)</sup>	6,262	3,884,319
		<u>8,185,224</u>

**Oil & Gas - 4.4%**

Coterra Energy, Inc.	56,784	1,638,218
EQT Corp.	64,631	3,731,148
Magnolia Oil & Gas Corp. - Class A	44,512	1,135,501
		<u>6,504,867</u>

**Oil & Gas Services - 1.7%**

TETRA Technologies, Inc. <sup>(a)</sup>	222,183	<u>2,532,886</u>
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**Packaging & Containers - 0.8%**

AptarGroup, Inc.	9,568	<u>1,195,522</u>
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**Retail - 5.9%**

Academy Sports & Outdoors, Inc.	62,526	3,439,555
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	24,904	2,302,126
Burlington Stores, Inc. <sup>(a)</sup>	9,885	2,924,576
		<u>8,666,257</u>

**Semiconductors - 4.4%**

MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	14,132	3,095,756
MKS, Inc.	14,525	3,419,330
		<u>6,515,086</u>

**Software - 1.6%**

Jack Henry & Associates, Inc.	13,166	<u>2,359,479</u>
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**Telecommunications - 3.6%**

Ciena Corp. <sup>(a)</sup>	14,458	3,640,669
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Lumen Technologies, Inc. <sup>(a)</sup>	182,729	<u>1,611,670</u>
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		<u>5,252,339</u>
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**Transportation - 2.2%**

Landstar System, Inc.	10,798	1,612,789
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Saia, Inc. <sup>(a)</sup>	4,992	<u>1,671,671</u>
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		<u>3,284,460</u>
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**TOTAL COMMON STOCKS** (Cost \$117,213,688)

		<u>143,833,386</u>
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**REAL ESTATE INVESTMENT TRUSTS - 1.8%**

Independence Realty Trust, Inc.	99,114	1,655,204
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Rexford Industrial Realty, Inc.	23,945	<u>970,491</u>
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<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$3,139,610)		<u>2,625,695</u>
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**SHORT-TERM INVESTMENTS****MONEY MARKET FUNDS - 0.8%**

First American Government Obligations Fund - Class X, 3.61% <sup>(b)</sup>	1,243,048	1,243,048
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<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$1,243,048)		<u>1,243,048</u>
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**TOTAL INVESTMENTS - 100.0%** (Cost \$121,596,346)

		147,702,129
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Liabilities in Excess of Other Assets - (0.0)% <sup>(c)</sup>		<u>(47,726)</u>
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<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 147,654,403</u>
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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 annualized yield as of January 31, 2026.

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

**Summary of Fair Value Disclosure as of January 31, 2026 (Unaudited)**

Hilton Small-MidCap Opportunity ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 speeds, 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of January 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 143,833,386	\$ —	\$ —	\$ 143,833,386
Real Estate Investment Trusts	2,625,695	—	—	2,625,695
Money Market Funds	1,243,048	—	—	1,243,048
Total Investments	<u>\$ 147,702,129</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 147,702,129</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.