SEMI-ANNUAL SHAREHOLDER REPORT APRIL 30, 2026

Hilton BDC Corporate Bond ETF

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

This semi-annual shareholder report contains important information about the Hilton BDC Corporate Bond ETF (the "Fund") for the period November 1, 2025 to April 30, 2026. 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 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 six months?

(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	$20	0.39%

*Costs paid as a percentage of a $10,000 investment is an annualized figure.

Key Fund Statistics

(as of April 30, 2026)

Fund Size (Thousands)	$ 85,714
Number of Holdings	141
Total Advisory Fee Paid	$176,278
Portfolio Turnover Rate	25%

Sector Breakdown

(% of Total Net Assets)



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

What did the Fund invest in?

(as of April 30, 2026)

Top Holdings	(% of Total Net Assets)
Apollo Debt Solutions BDC, 6.90%, 04/13/2029	1.4
Apollo Debt Solutions BDC, 6.70%, 07/29/2031	1.4
Blackstone Private Credit Fund, 2.63%, 12/15/2026	1.3
Ares Strategic Income Fund, 5.70%, 03/15/2028	1.3
Blue Owl Credit Income Corp., 5.80%, 03/15/2030	1.3
Ares Capital Corp., 2.88%, 06/15/2028	1.3
Blue Owl Credit Income Corp., 6.60%, 09/15/2029	1.2
Blue Owl Capital Corp., 5.95%, 03/15/2029	1.2
Blue Owl Capital Corp., 3.40%, 07/15/2026	1.2
Ares Capital Corp., 5.88%, 03/01/2029	1.1

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 .