

April 2024



*Aztlan North America Nearshoring Stock Selection ETF
(NRSH)
Performance Report
March 2024 and Since Inception*

Disclaimer



Important Information

The **Aztlan North America Nearshoring Stock Selection ETF** (the “Fund”) seeks to track the performance, before fees and expenses, of the **Aztlan North America Nearshoring Price Return Index** (the “Index”). Investment Objective. An investment objective is fundamental if it cannot be changed without the consent of the holders of most of the outstanding Shares. The Fund’s investment objective has not been adopted as a fundamental investment policy and therefore may be changed without the consent of the Fund’s shareholders upon approval by the Board and written notice to shareholders. Additional Information About the Index. The Index is calculated by Solactive, which is not affiliated with the Fund, the Adviser, the Fund’s distributor, or any of their respective affiliates. The index calculation agent provides information to the Fund about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing, or selling securities.

This presentation is intended for sophisticated investors with sufficient experience investing in equity markets and with experience and knowledge to weigh the risks and merits associated with the **Aztlan North America Nearshoring Stock Selection ETF**. This presentation may only be distributed in jurisdictions where permitted by law and shall not be distributed to any person and in any jurisdiction where not permitted by law. All reference indices mentioned herein are presented only for comparative purposes and in no way explicitly, or implicitly should be used as an indication of the composition or volatility of the assets of the limited portfolio of securities held by the **Aztlan North America Nearshoring Stock Selection ETF**. No government agency or regulatory body of any kind in any jurisdiction has reviewed, approved, or disapproved of these materials, their accuracy and/or completeness.

Must be preceded or accompanied by a prospectus.

Distributed by Foreside Fund Services, LLC.

Disclaimer



Risks

All investing involves risk. Principal loss is possible. The risks of investing in NRSH are described in the prospectus.

Principal Investment Risks: The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all these risks may adversely affect the Fund’s net asset value per share (“NAV”), trading price, yield, total return and/or ability to meet its investment objective. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Fund’s Principal Risks.”

Concentrated Portfolio Risk. Although the Fund will not be concentrated in any particular industry, it will be concentrated in a limited number of securities. As a result, it may be more volatile and have a greater risk of loss than more broadly diversified funds.

Equity Market Risk. The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks, such as those held by the Fund, are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices. The growth of Japan’s economy has historically lagged that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners.

High Portfolio Turnover Risk. The Index has historically had a high portfolio turnover rate. As a result, the Fund is likewise expected to frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund, or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Glossary



Glossary of the financial terms and entities used in this Report.

The **Aztlan North America Nearshoring Price Return Index** is comprised of a representation of securities from the North American Markets including Canada, Mexico, and USA, selected based on the Nearshoring thematic and a combination of equity risk factors.

The **S&P 500** is a leading U.S. stock market index, comprising 500 large-cap companies. It is capitalization-weighted, reflecting the market value of its components. Widely used as a benchmark, the S&P 500 is a key indicator of the overall health and trends in the U.S. equity market. Many investors track it through index funds and ETFs for diversified exposure.

Tracking Error is the divergence between the returns of an investment portfolio or fund and its benchmark index. It is calculated as the standard deviation of the difference between the returns of the portfolio and the returns of the benchmark index over a specific period.

Standard Deviation is a statistical measure that indicates the degree of variability or dispersion of a set of data points from the mean or average value. It is calculated by taking the square root of the variance, which is the average of the squared differences between each data point and the mean.

Information Ratio is a risk-adjusted performance measure that evaluates the excess return of an investment portfolio or fund relative to its benchmark index, taking into account the level of risk or volatility of the portfolio. It is calculated by dividing the portfolio's excess return (i.e., the return above the benchmark index) by its tracking error, which measures the deviation of the portfolio's returns from the returns of the benchmark index.

Return on Equity (ROE) is a financial ratio that measures the profitability of a company in relation to the amount of shareholder equity. ROE is calculated by dividing the net income of a company by its shareholder equity.

Free Cash Flow Yield (FCF Yield) is a financial ratio that measures the amount of free cash flow generated by a company relative to its market value or enterprise value. Free cash flow represents the cash flow available to a company after it has made all necessary capital expenditures to maintain or expand its business. It is a measure of a company's ability to generate cash that can be used to pay dividends, invest in growth opportunities, or reduce debt.

Forward Price to Earnings, Forward PE, or Fwd PE is a financial ratio that measures a company's current stock price relative to its earnings per share (EPS) expected over the next twelve months. Forward P/E is calculated by dividing a company's current stock price by its estimated EPS for the next twelve months. This ratio provides investors with a forward-looking view of a company's valuation based on its expected earnings.

Dividend Yield (D Yield) is a financial ratio that measures the amount of dividends paid by a company relative to its stock price. It is calculated by dividing the annual dividends per share by the current stock price.

Performance



As of: 03/31/2024

Fund Name	1MO	3MO	6MO	YTD	1YR	3YR	5YR	Since Inception Cumulative	Since Inception Annualized
NRSH NAV	1.87%	-0.35%	-%	-0.35%	-%	-%	-%	9.84%	-%
NRSH MKT	1.88%	-0.32%	-%	-0.32%	-%	-%	-%	10.10%	-%

NRSH's gross expense ratio is 0.75%.

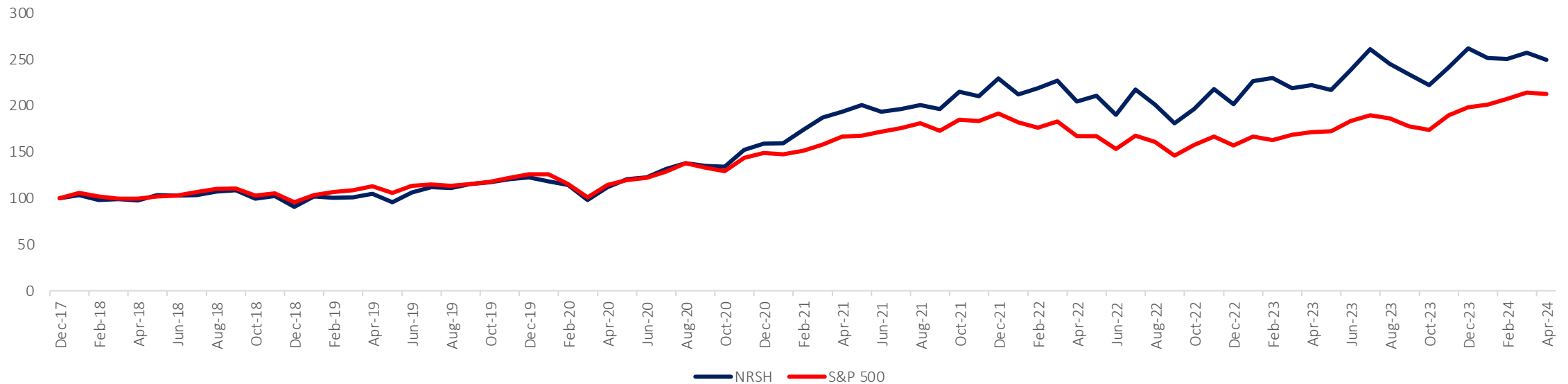
The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted above. Performance current to the most recent month-end can be obtained by calling (866) 214-2234 or click [here](#). Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on historical returns. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

NRSH Performance as of 03/31/2024



Return since inception (November 30, 2023): NRSH 10.10% vs S&P 500 15.03%

Historical AZNR Index Performance



	1 MO	Since Inception
NRSH MKT*	1.88%	10.10%
S&P 500**	3.10%	15.03%
Alpha	-1.22%	-4.93%

Returns in USD. Market Price.

* See Glossary for more information.

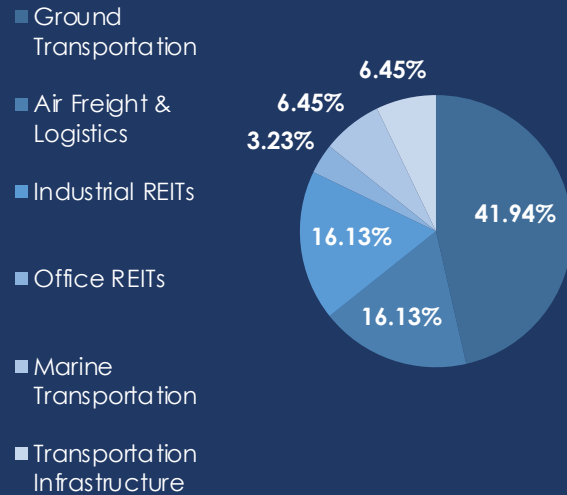
** We include the S&P 500 here as it is a key indicator of the overall health and trends in the U.S. equity market.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Past performance of the indices and benchmark is no indication of future fund returns.

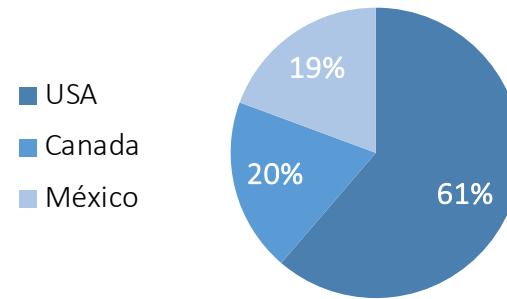
Portfolio as of 03/31/2024 - NRSH



NRSH Composition by Sector



NRSH Composition by Currency



Fundamentals

	Constituents	Avg. Market Cap (USD)	ROE*	FCF Yield*	Fwd PE*	Dyield*
NRSH**	30	\$24.06B	17.01%	5.40%	18.60x	2.30%
S&P 500	503	\$91.95B	20.64%	3.45%	21.07x	1.40%

Past performance does not guarantee future results. For most recent month-end, please call (800) 886-4107 or visit <https://www.aztlanetfs.com/>.

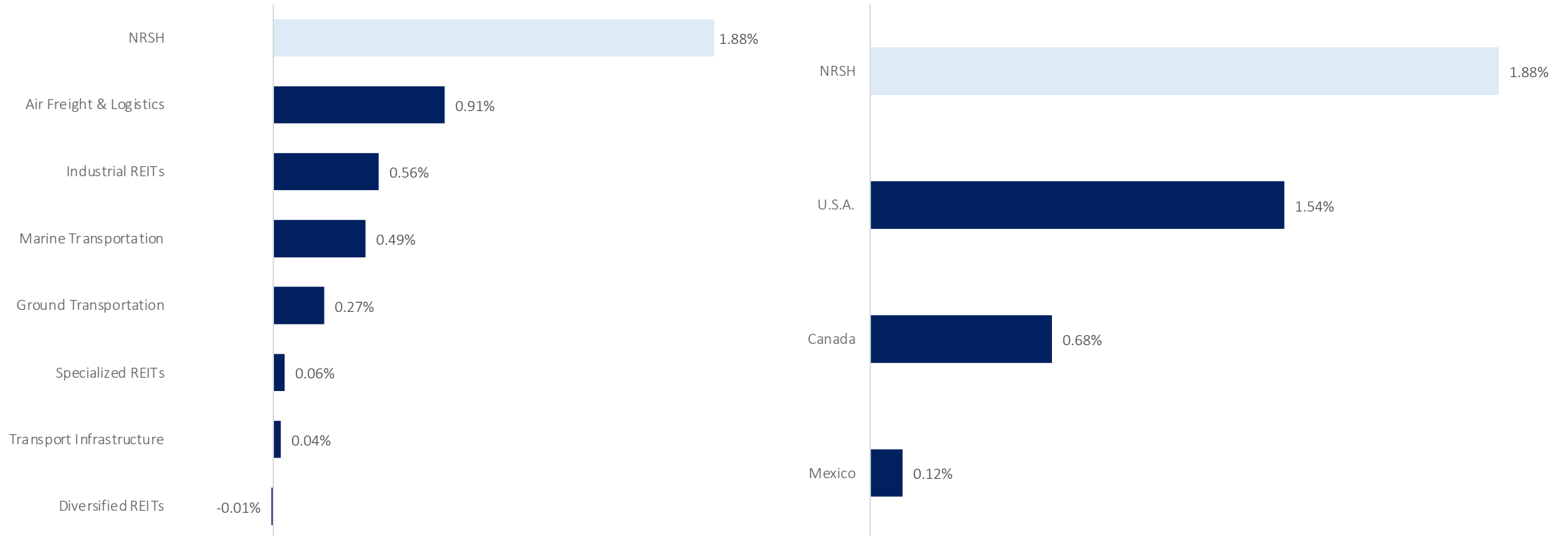
*See Glossary for more information.

**NRSH's 30-day SEC yield: 0.94% / NRSH's gross expense ratio: 0.75%. The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on the maximum offering price per share and does not reflect waivers in effect.

***Aztlan North America Nearshoring Price Return Index.

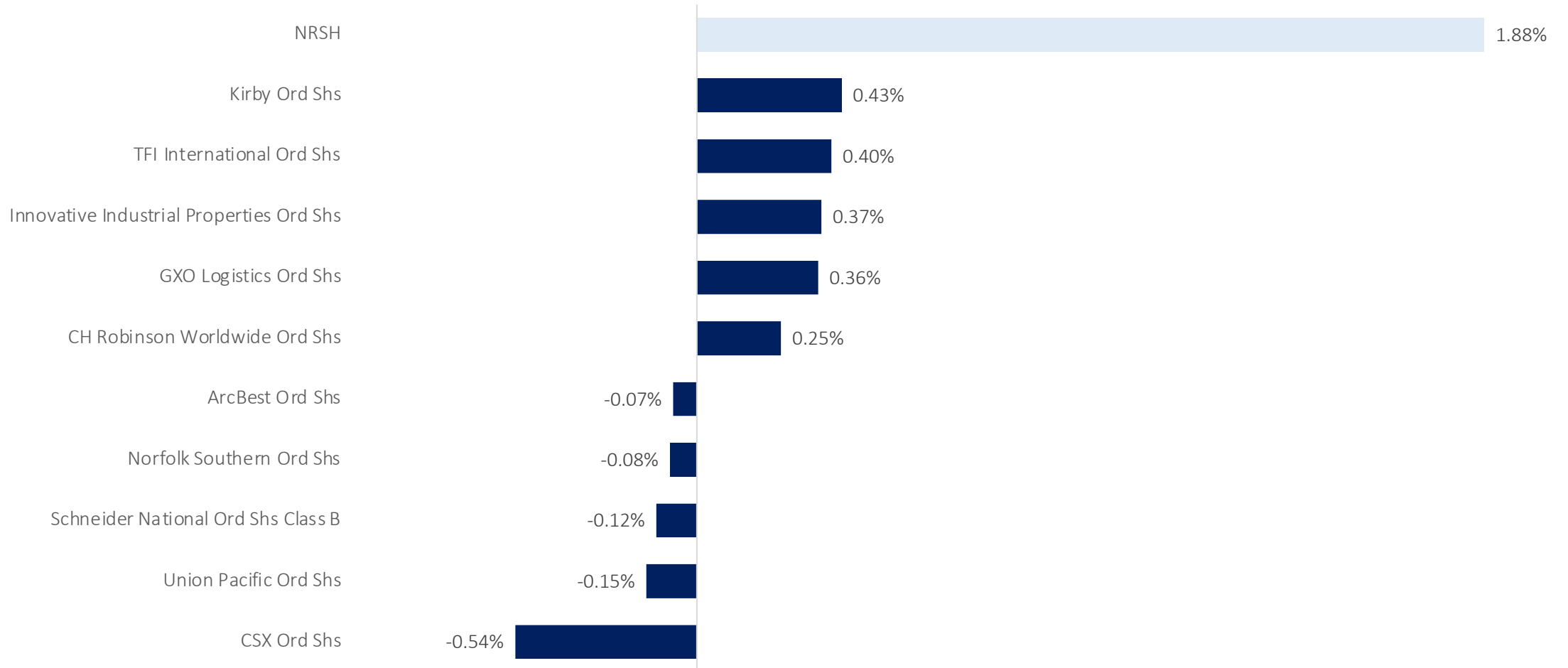
**** S&P 500 Index as of 03/31/2024.

Returns by Industry and Region - NRSH



Last month's returns by Sector and Region as of 03/31/2024. Past performance is no guarantee of future results.

Top 5 Contributors/Detractors - NRSH Holdings



Holdings as of 03/31/2024.

Holdings are subject to change without notice.

Past performance is no guarantee of future results.

Holdings as of 03/31/2024



Stock Ticker	SecurityName	Weight
ARCB.OQ	ArcBest Corp	4.87%
ATSG.OQ	Air Transport Services Group Inc	0.98%
NULL	CANADIAN DOLLAR	0.00%
CHRW.OQ	CH Robinson Worldwide Inc	6.40%
CNR.TO	Canadian National Railway Co	4.20%
CP.TO	Canadian Pacific Kansas City Ltd	3.91%
CSX.O	CSX Corp	4.88%
CVLG.O	COVENANT TRANS INC - CL A	0.99%
LP40215456	First American Government Obligations Fund	0.32%
FIBRAMQ12.MX	MACQUARIE MEXICO REAL ESTATE	0.96%
FIBRAPL14.MX	Prologis Property Mexico SA de CV	5.06%
FMTY14.MX	Fibra MTY SAPI de CV	0.46%
FWRD.OQ	Forward Air Corp	6.11%
GMXT.MX	GMexico Transportes SAB de CV	0.50%
GRT_u.TO	Granite Real Estate Investment Trust	0.98%

Stock Ticker	Security Name	Weight
GXO.N	GXO Logistics Inc	5.24%
IIPR.K	Hub Group Inc	4.85%
IIPR.N	Innovative Industrial Properties Inc	5.14%
KEX.N	Kirby Corp	5.39%
LSTR.OQ	Landstar System Inc	5.75%
MATX.N	Matson Inc	4.57%
MTL.TO	Mullen Group Ltd	0.97%
NULL	MEXICAN PESO	0.05%
NSC.N	Norfolk Southern Corp	4.25%
PINFRA.MX	Promotora y Operadora de Infraestructura SAB de CV	0.98%
PTSI.OQ	PAM Transportation Services Inc	0.47%
SNDR.N	Schneider National Inc	4.81%
TERRA13.MX	PLA ADMINISTRADORA INDUSTRIA	1.06%
TFII.TO	TFI INTERNATIONAL INC	5.17%
ULH.O	UNIVERSAL LOGISTICS HOLDINGS I	0.47%

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