

*April 2024*



**AZTLAN**  
Equity Management, LLC

*Aztlan Global Stock Selection DM SMID ETF (AZTD)  
Performance Report  
March 2024 and Since Inception*

# Disclaimer



## Important Information

The **Aztlan Global Stock Selection DM SMID ETF** (the “Fund”) seeks to track the performance, before fees and expenses, of the **Solactive Aztlan Global Developed Markets SMID Cap Index** (the “Index”). Investment Objective. An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority 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 Global Stock Selection DM SMID 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 Global Stock Selection DM SMID 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.

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# Disclaimer



## Risks

All investing involves risk. Principal loss is possible. The risks of investing in AZTD 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 of 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 **Solactive Aztlan Global Developed Markets SMID Cap Price Index** is comprised of equity securities of companies from the following three developed markets (DM) regions: North America (United States and Canada), Western Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom), and Asia (Australia, Japan and New Zealand, but excluding Hong Kong and Singapore). The Index includes securities of small- and mid-capitalization companies ("SMID-capitalization companies"), which are those with market caps between \$500 million USD and \$10 billion USD. The Index includes securities from each of the following nine broad sectors: Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care (excluding pharmaceutical industry or sub-sector), Financials, Information Technology, Communication Services, and Utilities.

The **MSCI World SMID Index** is a market capitalization-weighted stock index that includes small and mid-cap companies from developed markets around the world. The MSCI World SMID Net Index is a subset of the larger MSCI World Index, which includes large and mid-cap companies from developed markets around the world. The MSCI World SMID Net Index is widely used by investors as a benchmark for small and mid-cap stocks in developed markets and as a basis for index-linked investment products such as exchange-traded funds (ETFs) and mutual funds.

**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    | Since Inception Cumulative | Since Inception Annualized |
|---|--------|--------|--------|--------|--------|----------------------------|----------------------------|
| AZTD NAV  | -0.80% | -1.42% | 9.24%  | -1.42% | 5.13%  | 8.02%                      | 4.88%                      |
| AZTD MKT  | -0.78% | -0.95% | 9.43%  | -0.95% | 4.97%  | 8.15%                      | 4.96%                      |
| MSCI World<br>SMID Cap Index Gross Total Return | 3.97%  | 5.7%   | 18.56% | 5.7%   | 17.51% | 15.23%                     | 9.15%                      |
| S&P 500 TR                                      | 3.22%  | 10.56% | 23.48% | 10.56% | 29.88% | 26.26%                     | 15.49%                     |
| Solactive Aztlan SMID CVap Index TR             | -0.19% | -0.41% | 10.59% | -0.41% | 7.83%  | 11.94%                     | 7.22%                      |

AZTD'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.*

# AZTD Performance as of 03/31/2024



Return since inception (August 18, 2022): AZTD 8.15% vs MSCI World SMID 15.23%



|   | 1 MO          | YTD           | Since Inception |
|---|---------------|---------------|-----------------|
| AZTD MKT  | -0.78%        | -0.95%        | 8.15%           |
| Solactive Aztlan Global Developed Markets SMID Cap Index* | -0.19%        | -0.41%        | 11.94%          |
| <b>Alpha</b>  | <b>-0.59%</b> | <b>-1.54%</b> | <b>-3.79%</b>   |

|                             | 1 MO          | YTD           | Since Inception |
|-----------------------------|---------------|---------------|-----------------|
| AZTD MKT                    | -0.78%        | -0.95%        | 8.15%           |
| MSCI World SMID Index USD** | 3.97%         | 5.70%         | 15.23%          |
| <b>Alpha</b>                | <b>-4.75%</b> | <b>-6.65%</b> | <b>-7.08%</b>   |

Returns in USD. Market Price.

\* See Glossary for more information.

\*\* MSCI World SMID Index is a reference benchmark for the ETF/Strategy, we are attempting to demonstrate the performance difference between AZTD (a global concentrated product) relative to a broader global index.

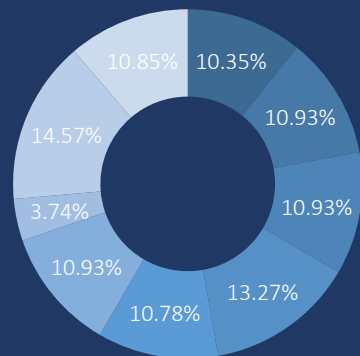
Past performance is no guarantee of future results. It is not possible to invest directly in an index. Past performance of the indices and benchmark is no indication of future fund returns.

# Portfolio as of 03/31/2024 - AZTD



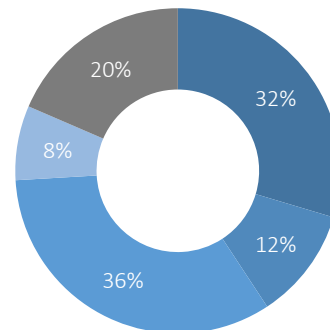
## AZTD Composition by Sector

- Industrials
- Information Technology
- Consumer Discretionary
- Communication Services
- Consumer Staples
- Utilities
- Materials
- Health Care
- Financials



## AZTD Composition by Currency

- USD
- EUR
- JPY
- GBp
- Others



## Fundamentals

|                           | Constituents | Market Cap (US Mn) | ROE*   | FCF Yield* | Fwd PE* | Dyield* |
|---------------------------|--------------|--------------------|--------|------------|---------|---------|
| AZTD**                    | 27           | 4,421.92           | 22.58% | 4.74%      | 11.92x  | 3.44%   |
| Solactive Index ***       | 27           | 4,421.92           | 22.58% | 4.74%      | 11.92x  | 3.44%   |
| MSCI World SMID Index**** | 4,975        | 3,479.08           | 12.66% | 4.51%      | 16.28x  | 1.86%   |

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

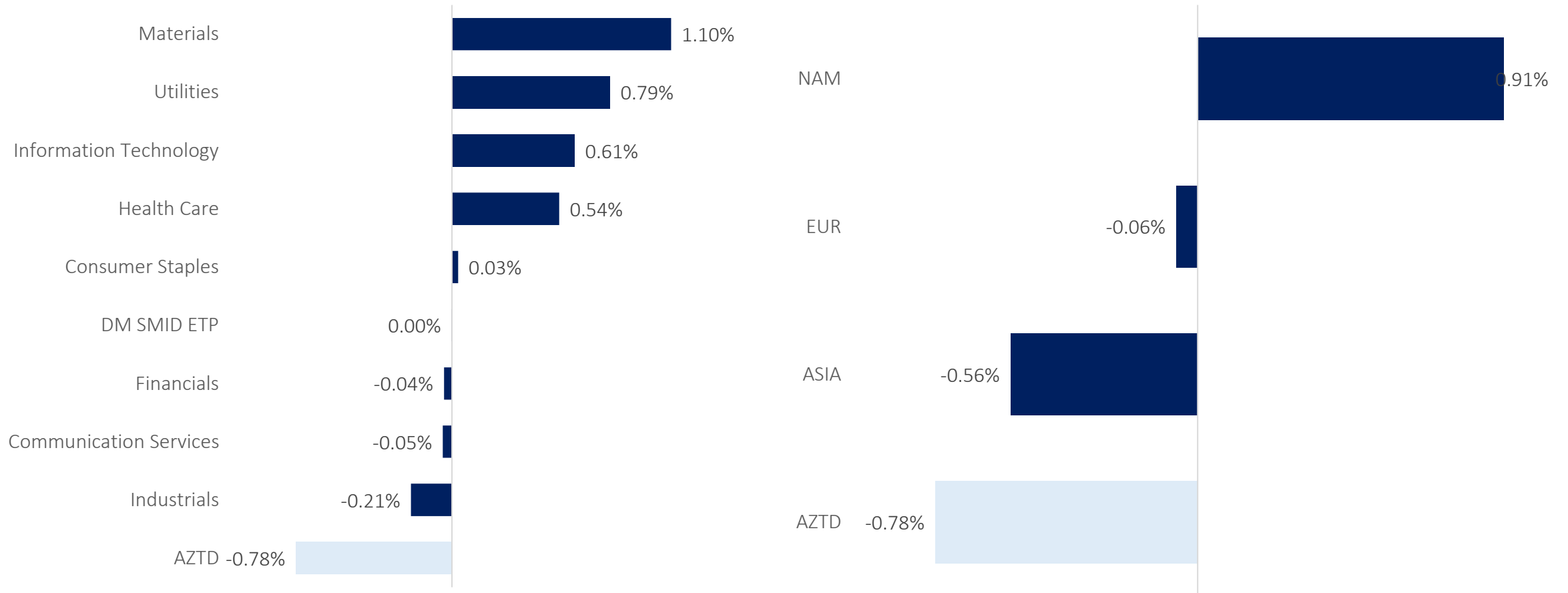
\*See Glossary for more information.

\*\*AZTD's 30-day SEC yield: 1.4% / AZTD'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.

\*\*\*Solactive Aztlan Global Developed Markets SMID Cap Index.

\*\*\*\* MSCI World SMID Index as of 03/31/2024.

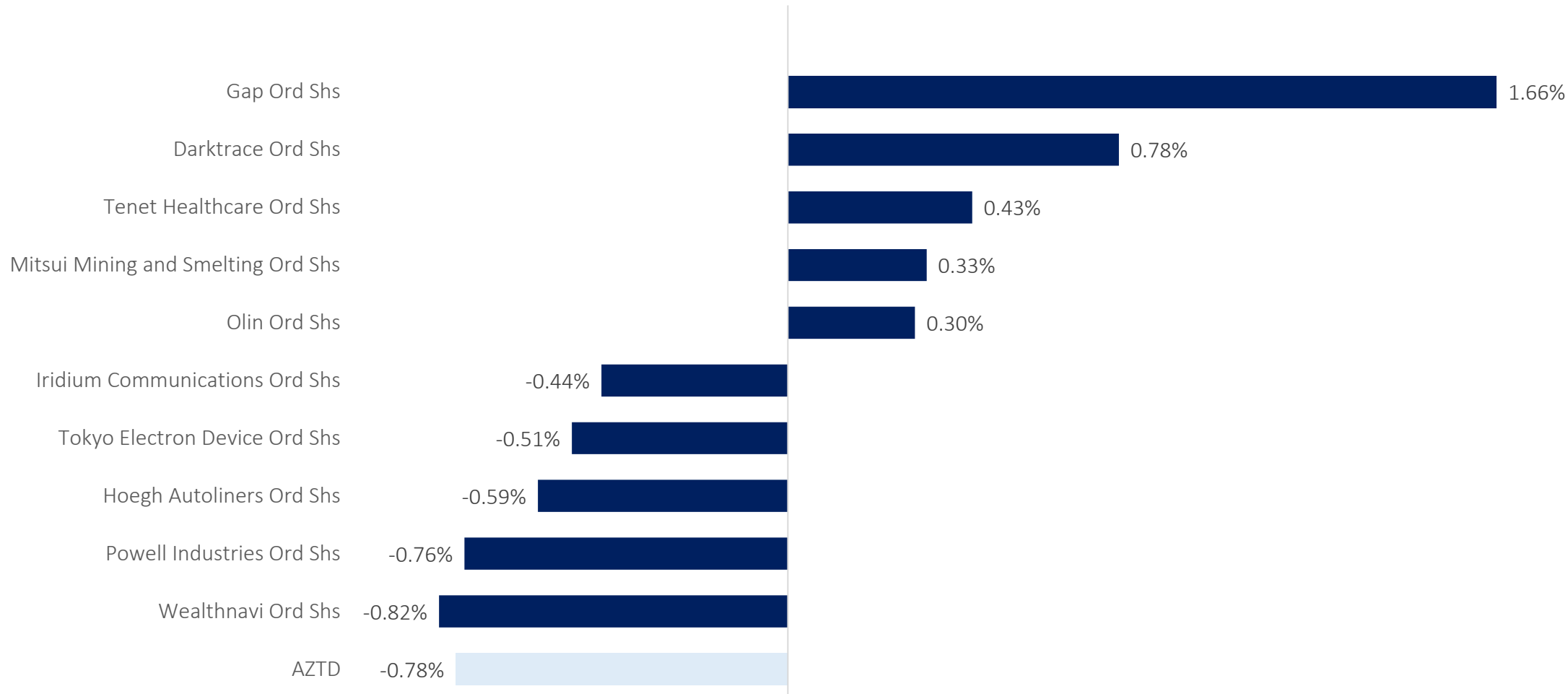
# Returns by Sector and Region - AZTD



*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 - AZTD 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 04/04/2024



| Stock Ticker | Security Name                       | Weight |
|--------------|-------------------------------------|--------|
| 2282 JP      | NH Foods Ltd                        | 3.61%  |
| 2760 JP      | Tokyo Electron Device Ltd           | 3.52%  |
| 4680 JP      | Round One Corp                      | 3.61%  |
| 4816 JP      | Toei Animation Co Ltd               | 2.39%  |
| 5032 JP      | Anycolor Inc                        | 3.52%  |
| 7459.T       | Medipal Holdings Corp               | 3.66%  |
| 9107 JP      | Kawasaki Kisen Kaisha Ltd           | 3.59%  |
| 9532 JP      | Osaka Gas Co Ltd                    | 3.57%  |
| 9552 JP      | M&A Research Institute Holdings Inc | 3.56%  |
| A2A IM       | A2A SpA                             | 3.73%  |
| AMBUB DC     | Ambu A/S                            | 3.53%  |
| BLD AU       | Boral Ltd                           | 3.74%  |
| BMBL         | Bumble Inc                          | 3.61%  |
| BME LN       | B&M European Value Retail SA        | 3.73%  |
| BMPS IM      | Banca Monte dei Paschi di Siena SpA | 3.72%  |
| CALM.O       | Cal-Maine Foods Inc                 | 3.63%  |
| COOP         | Mr Cooper Group Inc                 | 3.57%  |
| DARK LN      | Darktrace PLC                       | 3.81%  |
| DIA IM       | DiaSorin SpA                        | 3.75%  |
| HAUTO NO     | Hoegh Autoliners ASA                | 3.25%  |
| HQY          | HealthEquity Inc                    | 3.63%  |
| ITV LN       | ITV PLC                             | 3.75%  |
| KBH          | KB Home                             | 3.59%  |
| MOWI NO      | Mowi ASA                            | 3.54%  |
| OTTR         | Otter Tail Corp                     | 3.63%  |
| PLUS         | ePlus Inc                           | 3.60%  |
| POWL         | Powell Industries Inc               | 3.51%  |
| SSABA SS     | SSAB AB                             | 3.60%  |

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