

**Aztlan North America Nearshoring Stock Selection ETF**  
**Schedule of Investments**  
**October 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 100.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Industrial Products - 16.7%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	854	\$ 625,324
Curtiss-Wright Corp.	1,264	753,003
GE Aerospace	2,285	705,951
Mueller Water Products, Inc. - Class A	25,852	663,362
SPX Technologies, Inc. <sup>(a)</sup>	3,454	773,316
		<u>3,520,956</u>
<b>Industrial Services - 22.7%</b>		
AECOM	5,083	682,901
APi Group Corp. <sup>(a)(b)</sup>	18,450	679,329
Applied Industrial Technologies, Inc., ADR	2,445	628,585
C.H. Robinson Worldwide, Inc.	4,860	748,391
Construction Partners, Inc. - Class A <sup>(a)</sup>	5,140	587,759
EMCOR Group, Inc.	1,023	691,323
WESCO International, Inc.	2,998	778,071
		<u>4,796,359</u>
<b>Real Estate - 2.9%</b>		
Crown Castle, Inc. - REIT	6,746	<u>608,624</u>
<b>Software &amp; Tech Services - 19.3%</b>		
CACI International, Inc. - Class A <sup>(a)</sup>	1,298	729,801
Calix, Inc. <sup>(a)</sup>	10,415	712,594
Clear Secure, Inc. - Class A	17,235	525,150
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup>	1,476	801,483
Tenable Holdings, Inc. <sup>(a)</sup>	21,523	624,598
V2X, Inc. <sup>(a)</sup>	11,944	681,883
		<u>4,075,509</u>
<b>Tech Hardware &amp; Semiconductors - 32.8%<sup>(c)</sup></b>		
A10 Networks, Inc.	36,880	657,939
ADTRAN Holdings, Inc. <sup>(a)</sup>	63,655	663,285
Arista Networks, Inc. <sup>(a)</sup>	4,617	728,055
Broadcom, Inc.	1,788	660,898
Ciena Corp. <sup>(a)</sup>	4,902	930,988
Cisco Systems, Inc.	9,659	706,170
CommScope Holding Co., Inc. <sup>(a)</sup>	39,457	682,606
Extreme Networks, Inc. <sup>(a)</sup>	28,833	548,404
NetApp, Inc.	5,190	611,278
NVIDIA Corp.	3,619	732,811
		<u>6,922,434</u>

**Telecommunications - 5.6%**

Applied Digital Corp. <sup>(a)</sup>	34,451	<u>1,194,072</u>
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<b>TOTAL COMMON STOCKS (Cost \$19,176,641)</b>		<u>21,117,954</u>
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**SHORT-TERM INVESTMENTS - 0.1%**

<b>Money Market Funds - 0.1%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.03% <sup>(d)</sup>	30,676	<u>30,676</u>

<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$30,676)</b>		<u>30,676</u>
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<b>TOTAL INVESTMENTS - 100.1% (Cost \$19,207,317)</b>		21,148,630
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Liabilities in Excess of Other Assets - (0.1)%		<u>(12,543)</u>
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<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 21,136,087</u></u>
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Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

(a) Non-income producing security.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of October 31, 2025, the value of these securities total \$679,329 or 3.2% of the Fund's net assets.

(c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(d) The rate shown represents the 7-day annualized effective yield as of October 31, 2025.