## **ANNUAL SHAREHOLDER REPORT JULY 31, 2025**

# Aztlan Global Stock Selection DM SMID ETF

TICKER: AZTD (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Aztlan Global Stock Selection DM SMID ETF (the "Fund") for the period August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.aztlanetfs.com/aztd/. You can also request this information by contacting us at (800) 886-4107 or by writing the Fund at Aztlan Global Stock Selection DM SMID ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin

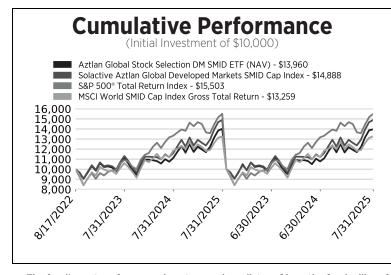
This report describes changes to the Fund that occurred during the reporting period.

#### What were the Fund costs for the past year?

(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 \$85

Aztlan Global Stock Selection DM SMID ETF



<b>Annual Performance</b>		
Annualized Returns for the Periods Ended July 31, 2025	1 Year	Since Inception (8/17/2022)
Aztlan Global Stock Selection DM SMID ETF	26.03%	12.10%
Solactive Aztlan Global Developed Markets SMID Cap Index	28.23%	14.42%
S&P 500® Total Return Index	16.33%	16.00%
MSCI World SMID Cap Index Gross Total Return	12.00%	10.02%

0.75%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.aztlanetfs.com/aztd/ for more recent performance information.

#### How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated a total return of 26.03%. This compares to the 28.23% total return of the Solactive Aztlan Global Developed Markets SMID Cap Index, the 16.33% total return of the benchmark, the S&P 500® Total Return Index, and 12.00% for the MSCI World SMID Cap Index Gross Total Return for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Industrials and Utilities were the leading contributors, while Materials and Consumer Discretionary were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Inveco Group N.V., Celestica Inc., and Swissquote Group Holding SA. Conversely, the leading detractors included Abercrombie & Fitch Co. Methanex Corp, and Alkami Technology Inc.

## **Key Fund Statistics**

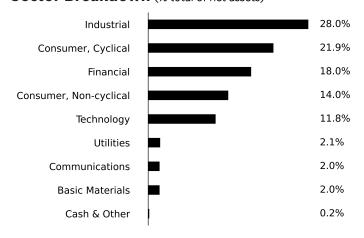
(as of July 31, 2025)

Fund Size (Thousands)	\$30,921
Number of Holdings	52
Total Advisory Fee Paid	\$208,589
Portfolio Turnover Rate	316%

## What did the Fund invest in?

(as of July 31, 2025)

## Sector Breakdown (% total of net assets)



Top Ten Holdings	(Percentage of Total Net Assets)	
SCREEN Holdings Co. Ltd.	2.1	
dormakaba Holding AG	2.1	
Centrica PLC	2.1	
Sterling Infrastructure, Inc.	2.1	
Marks & Spencer Group PLC	2.0	
JB Hi-Fi Ltd.	2.0	
Pandora AS	2.0	
Wartsila OYJ Abp	2.0	
Swissquote Group Holding SA	2.0	
Buzzi SpA	2.0	

#### 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.

### How has the Fund changed?

Effective October 14, 2024, the Fund made changes to its principal investment strategies in connection with revisions to the index methodology for the Solactive Aztlan Global Developed Markets SMID Cap Index, the Fund's underlying index (the "Index"). The Index methodology was revised to broaden diversification and update its selection approach. The number of holdings increased from 27 to 50, the Index began rebalancing quarterly instead of monthly, and a new "Stable Quality" factor was introduced to guide stock selection. In addition, the prior restriction on investment in Energy sector securities was removed. The Fund's principal investment strategies were updated to incorporate the changes to the Index methodology.

For more complete information, please see the Fund's prospectus.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.aztlanetfs.com/aztd/.