

# Aztlan Developed Markets SMID Stock Selection ETF (AZTD)

INTERNATIONAL SMALL- AND MID-CAP EQUITY SPECIALISTS

The Art & Science of Investing AZTLAN creates differentiated portfolios for clients by blending the art and science of investing. Firm- level and portfolio-level decisions are informed by creative thinking and quantitative analysis.

## Aztlan Equity Management

- Founded: 2016
- 100% employee owned
- Headquartered: McLean, Virginia, USA
- Offices: USA, Mexico, Hong Kong

## Investment Strategy

AZTD is a rules-based strategy that invests in unique small and mid-cap opportunities in developed markets. Stock selection is based on a blend of proprietary quantitative screening and intensive fundamental research, analysis, and valuation.

## TOP 10 HOLDINGS

QTD as of 12/31/2025

Enova International	2.26%
Toyo Tire	2.18%
Medpace Holdings	2.16%
ITV	2.13%
Sterling Infrastructure	2.07%
Palomar Holdings	2.04%
Lumentum Holdings	1.97%
Jb Hi-Fi	1.92%
Orla Mining	1.61%
Shimizu	1.61%

## TOP 5 CONTRIBUTORS

QTD as of 12/31/2025

Issue Name	Return	Contribution
Lumentum Holdings	82.87%	1.70%
Celestica	40.02%	0.97%
Enova International	36.59%	0.72%
Orla Mining	30.40%	0.62%
OceanaGold Corp.	26.91%	0.54%

## BOTTOM 5 CONTRIBUTORS

QTD as of 12/31/2025

Issue Name	Return	Contribution
R&S Group Holding	-39.40%	-0.81%
Catapult Sports	-37.09%	-0.76%
TeamViewer	-27.79%	-0.55%
Rakuten Bank	-19.94%	-0.41%
MP Materials	-19.92%	-0.39%

Holdings are subject to change without notice.

## FUND DETAILS

Objective	Long-term capital appreciation
Asset Class	Global Equity
Investment Style	Global SMID Cap Core
Inception	08/18/2022
Market Cap \$	\$500M - \$15B USD
AUM	\$31.97M USD
Primary Exchange	NYSE
CUSIP	886364470
IPOV	AZTD.IV
NAV	AZTD.NV
30-day SEC Yield %	0.37%
Benchmark	Solactive Aztlan Global DM SMID Cap Price Index

## DATA AND PRICING

NAV	\$28.42
Expense Ratio %	0.75%
Shares Outstanding	1,125,000
Premium / Discount	-0.05%
Closing Price	\$28.42 USD
Median 30 day spread	0.38%

## CHARACTERISTICS

Number of Holdings	50
Median Market Cap	\$4.46B
Median Forward P/E	13.82x
EPS Growth %	35.50%
Active Share %	99.30%
Net Assets \$	\$31.97M USD

\*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. P/E: Price-to-earnings ratio calculated using forecasted earnings over the next 12 months. It reflects market expectations of future profitability. EPS Growth: Projected year-over-year percentage increase in earnings per share, based on analyst estimates.

## INVESTMENT ADVISOR

**Tidal Investments, LLC**  
**Portfolio Managers for the Advisor:**  
 Michael Venuto  
 Charles A. Ragauss, CFA

PERFORMANCE	3M	6M	YTD	1 Year	Cumul.	Ann.	As of 12/31/2025
AZTD NAV	1.23%	5.80%	24.91%	24.91%	46.38%	11.96%	<i>The performance data quoted to the left 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, maybe 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 <a href="#">click here</a>. 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. The MSCI World SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) countries. With 5,012 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. For a complete description of the index methodology, please see <a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a>.</i>
AZTD MKT	1.28%	5.59%	25.46%	25.46%	46.38%	11.96%	
MSCI World SMID Cap Index	2.66%	11.00%	17.88%	17.88%	68.30%	16.69%	
Solactive Aztlan DM SMID Index	1.67%	6.62%	26.75%	26.75%	56.50%	14.20%	

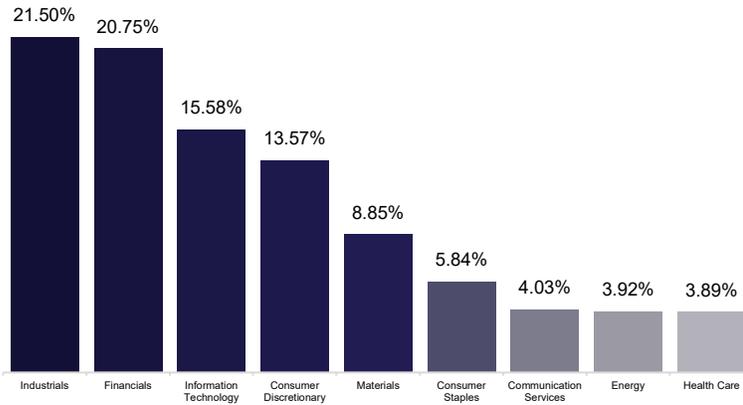
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## SECTOR WEIGHTS

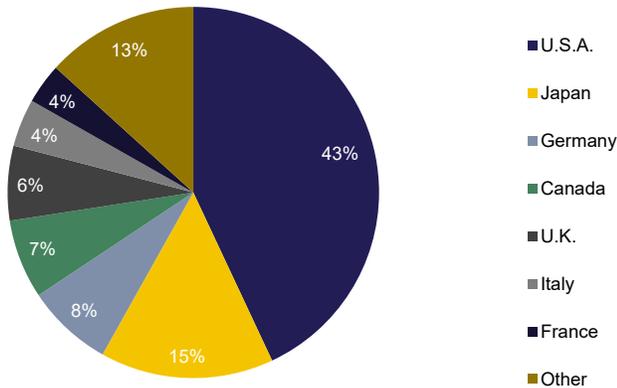
QTD as of 12/31/2025



12/31/2025

## COUNTRY ALLOCATIONS

QTD as of 12/31/2025



12/31/2025

### Purchase:

The Fund (AZTD) is available through various channels including via phone (800) 886-4107, broker-dealers, investment advisers, and other financial services firms, including:



This Fund is not affiliated with these financial service firms. Their listing should not be viewed as a recommendation or endorsement.

## CONTACT

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### Disclosures:

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (866) 214-2234 or visit our website at [www.aztlanetfs.com](http://www.aztlanetfs.com). Read the prospectus or summary prospectus carefully before investing.

Solactive Aztlan Global Developed Markets SMID Cap Index. The Index is comprised of equity securities of companies from the following three developed markets (DM) regions: North America, Western Europe, and Developed Asia. 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 at the time of first purchase and as of five weekdays prior to each monthly rebalance of the Index. 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 Index excludes the Energy and Real Estate sectors. The securities included in the Index will have an average daily traded value (over the most recent 30-day period) of at least \$10 million USD.

**Investment 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.

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