

Aztlan North America Nearshoring Stock Selection ETF

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

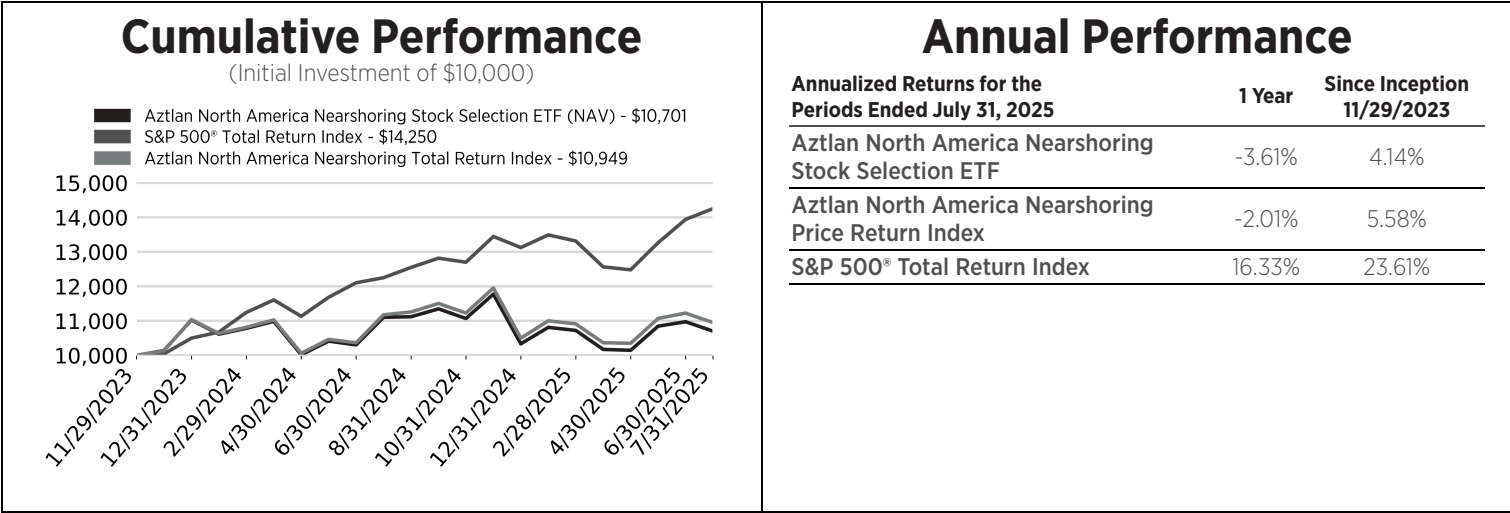
This annual shareholder report contains important information about the Aztlan North America Nearshoring Stock Selection ETF (the "Fund") for the period August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.aztlanetfs.com/nrsh/. You can also request this information by contacting us at (800) 886-4107 or by writing the Fund at Aztlan North America Nearshoring Stock Selection ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred after 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
Aztlan North America Nearshoring Stock Selection ETF	\$75	0.76%



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/nrsh/ 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 -3.61%. This compares to the -2.01% total return of the Aztlan North America Nearshoring Price Return Index, and the 16.33% total return of the benchmark, the S&P 500® Total Return Index.

From a sector perspective, based on performance attribution to the overall portfolio, Real Estate was the leading contributor, while Industrials was the leading detractor.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Fibra MTY S.A.P.I. De C.V. and Air Transport Services Group Inc. Conversely, the leading detractors included Universal Logistics Holdings Inc and TFI International Inc.

Key Fund Statistics

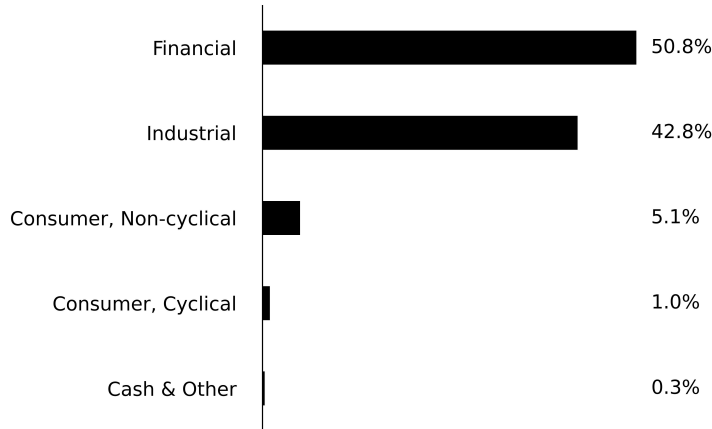
(as of July 31, 2025)

Fund Size (Thousands)	\$10,059
Number of Holdings	31
Total Advisory Fee Paid	\$78,163
Portfolio Turnover Rate	184%

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)

Matson, Inc.	6.2
SBA Communications Corp.	5.6
Expeditors International of Washington, Inc.	5.6
ArcBest Corp.	5.4
Hub Group, Inc.	5.4
Prologis Property Mexico SA de CV	5.2
Kirby Corp.	5.1
Terreno Realty Corp.	4.9
Dream Industrial Real Estate Investment Trust	4.9
STAG Industrial, Inc.	4.8

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 August 17, 2025, the Fund made changes to its principal investment strategies in connection with revisions to the index methodology for the Aztlan North America Nearshoring Price Return Index, the Fund's underlying index (the "Index"). The Index methodology was revised to refine its selection approach and better capture companies expected to benefit from the nearshoring trend in North America. The Index now uses a rules-based framework to identify nearshoring beneficiaries, narrows the eligible universe to 70 companies annually using a factor-based model, and requires a minimum trading volume threshold. In addition, constituents are now equally weighted at each rebalance. 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/nrsh/.