

Aztlan North America Nearshoring Stock Selection ETF

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

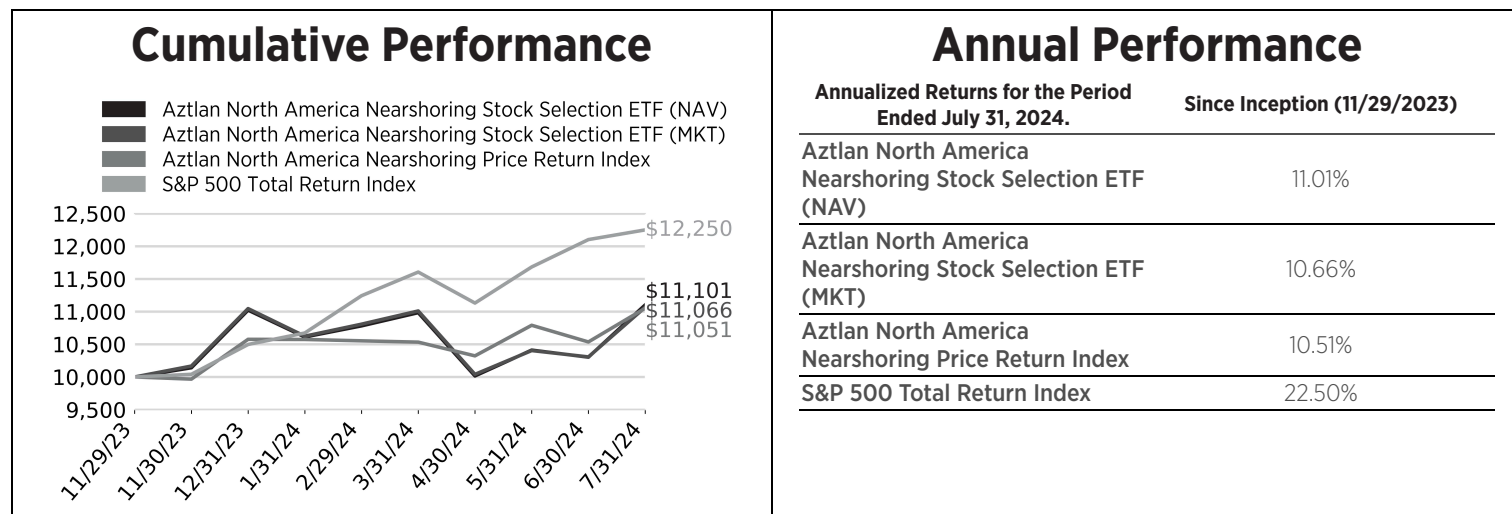
This annual shareholder report contains important information about the Aztlan North America Nearshoring Stock Selection ETF (the "Fund") for the period November 29, 2023 to July 31, 2024. You can find additional information about the Fund at www.aztlanetfs.com. You can also request this information by contacting us at (800) 886-4107 or by contacting 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.

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	\$50	0.75%

The Fund commenced operations on November 29, 2023. Expenses for a full reporting period would be higher than the figures shown.



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. The line graph above assumes an initial investment of \$10,000 in the Fund.

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

During the reporting period (since inception 11/29/23), the Fund generated a total return of 11.01% (NAV) and 10.66% (Market). This compares to the 10.51% total return of the Aztlan North America Nearshoring Index, and the 22.50% total return of the benchmark, the S&P 500® Total Return Index.

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

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Innovative Industrial Proper and Universe Logistics Holdings. Conversely, the leading detractors included Forward Air Corp and Prologis Property Mexico.

Key Fund Statistics

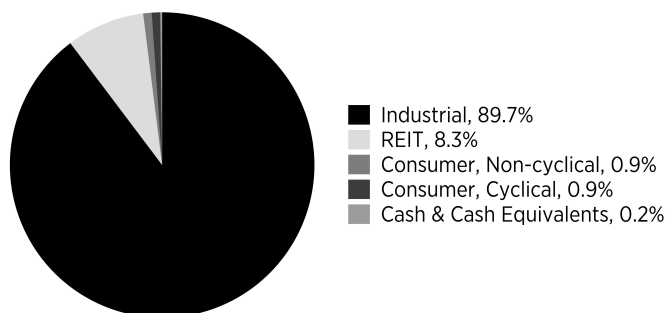
(as of July 31, 2024)

Fund Size (Thousands)	\$10,529
Number of Holdings	32
Total Advisory Fee Paid	\$46,722
Annual Portfolio Turnover	85%

What did the Fund invest in?

(as of July 31, 2024)

Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

Top Ten Holdings	(% of net assets)
C.H. Robinson Worldwide, Inc.	6.8
ArcBest Corp.	6.2
Landstar System, Inc.	6.0
Union Pacific Corp.	6.0
Schneider National, Inc.	5.6
TFI International, Inc.	5.5
CSX Corp.	5.4
Matson, Inc.	5.1
Hub Group, Inc.	4.9
Norfolk Southern Corp.	4.8

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

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.

Distributor: Foreside Fund Services, LLC

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

Aztlan North America Nearshoring Stock Selection ETF Tailored Shareholder Report