

# Aztlan North America Nearshoring Stock Selection ETF (NRSH)

**INTERNATIONAL SMALL- AND MID-CAP EQUITY SPECIALISTS**

**Q4 2025**

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

NRSH is a rules-based strategy that seeks to invest in stocks that are based in North America, including The USA, Mexico, and Canada, and that have been identified by AZTLAN as direct beneficiaries of the nearshoring phenomenon.

### TOP HOLDINGS

QTD as of 12/31/2025

**10** ➤

Applied Digital	3.94%
Ciena	3.69%
Cisco Systems	3.49%
CH Robinson Worldwide	3.47%
NVIDIA	3.45%
Broadcom	3.40%
CrowdStrike Holdings	3.33%
Wesco International	3.21%
CACI International	3.13%
Calix Networks	3.11%

### TOP CONTRIBUTORS

QTD as of 12/31/2025

**5** ➤

Issue Name	Return	Contribution
Ciena	44.05%	1.51%
Micron Technology	22.80%	0.76%
Wesco International	22.40%	0.73%
CH Robinson Worldwide	21.91%	0.68%
Commscope Holding	18.54%	0.59%

### BOTTOM 5 CONTRIBUTORS

QTD as of 12/31/2025

**5** ➤

Issue Name	Return	Contribution
AECOM	-24.47%	-0.82%
Axon Enterprise	-22.65%	-0.69%
Tenable Holdings	-19.31%	-0.63%
Extreme Networks	-18.69%	-0.55%
Calix Networks	-13.75%	-0.47%

Holdings are subject to change without notice.

## FUND DETAILS

Objective	Apreciación de Capital a Largo Plazo
Asset Class	Renta Variable
Investment Style	Renta Variable Temática
Inception	11/30/2023
Market Cap \$	>\$500M
AUM	\$19.60M USD
Primary Exchange	NYSE
CUSIP	886364272
IPOV	NRSH.IV
NAV	NRSH.NV
30-day SEC Yield %	-0.11%
Benchmark	S&P 500

## DATA AND PRICING

NAV	\$23.06
Expense Ratio %	0.75%
Shares Outstanding	850,000
Premium / Discount	0.07%
Closing Price	\$23.07 USD
Median 30 day spread	0.47%

## CHARACTERISTICS

Number of Holdings	30
Median Market Cap	\$12.82B
Median Forward P/E	26.47x
EPS Growth %	28.1%
Active Share %	99.50%
Net Assets \$	\$19.60M 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
NRSH NAV	0.44%	6.62%	13.22%	13.22%	16.99%	7.81%	
NRSH MKT	0.48%	6.61%	12.94%	12.94%	17.06%	7.84%	
S&P 500 TR	2.66%	11.00%	17.88%	17.88%	54.70%	23.24%	

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 [click here](#). 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 <https://www.msci.com/index-methodology>.

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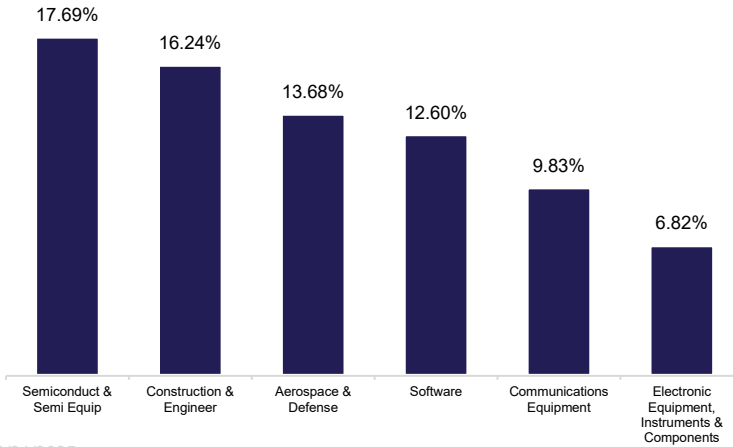
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## SECTOR WEIGHTS

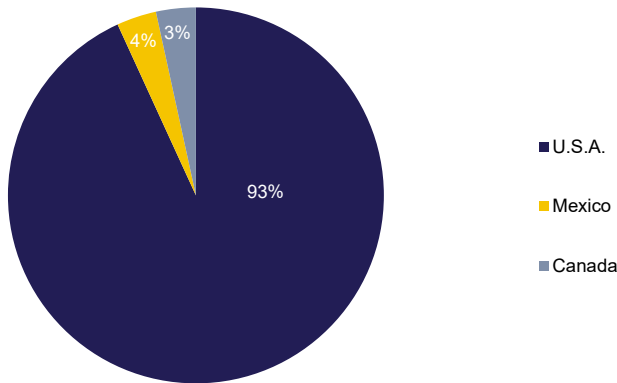
QTD as of 12/31/2025



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.

Aztlan North America Nearshoring Price Return Index. The Index will include equity securities listed on regulated exchanges in the United States, Canada, and Mexico. Each Index constituent must have a market capitalization of at least \$500 million USD at the time of its initial inclusion in the Index. The Index includes securities from the following industries or sub-industries: Industrial REITs, Office REITs, Real Estate Management & Development, Specialized REITs, Ground Transportation, Air Freight & Logistics, Transportation Infrastructure, or Marine Transportation. 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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