



# AZTLAN NORTH AMERICA NEARSHORING STOCK SELECTION ETF (NRSH)

INTERNATIONAL SMALL- AND MID-CAP EQUITY SPECIALISTS

Q42023

**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.

1990's

A chemical engineer and artist, Alejandro Garza discovers another passion: investment banking

2007

Mr. Garza joins Ashmore Equities as Sr. Portfolio Manager and Director of Equity Research

2016

Mr. Garza founds AZTLAN Equity Management

2018

Developed Markets SMID Strategy launched

2020

AUM reaches \$100M, SEC registration  
Strategic partnerships with multibillion institutional wealth advisors

2021

Solactive AZTLAN Global Developed Markets SMID Cap Index launched

2022

AZTLAN Global Stock Selection Developed Markets SMID Cap Index created  
AUM reaches \$284M

## FIRM FACTS

- Founded: 2016
- 100% employee owned
- Headquartered: McLean, Virginia, USA
- Offices: USA, Mexico, Hong Kong
- Firm AUM: \$284M (as of 11/30/2023)

## 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 10 HOLDINGS

TFI INTERNATIONAL INC	6.58%
CSX CORP	6.19%
FIBRAPL MM	5.80%
ARCBEST CORP	5.75%
EXPEDITORS INTL WASH INC	5.50%
MATSON INC	5.49%
HUB GROUP INC	5.19%
CANADIAN NATL RAILWAY CO	5.10%
INNOVATIVE INDL PPTYS INC	5.10%
GRANITE REAL ESTATE INVESTME	5.04%

## TOP 5 CONTRIBUTORS

as of 12/31/2023

Issue Name	Return	Contribution
HUB GROUP	21.69%	1.04%
TFI INTERNATIONAL	15.77%	0.95%
INN IND PROPERTIES	25.65%	0.92%
MATSON	14.44%	0.73%
LANDSTAR SYSTEM	12.16%	0.58%

## BOTTOM 5 CONTRIBUTORS

as of 12/31/2023

Issue Name	Return	Contribution
SBA COMM REIT	-1.13%	-0.07%
GENCO SHIPPING	-7.80%	-0.09%
CORP IMB VESTA	-1.93%	-0.10%
ARVBEST	0.86%	-0.15%
KIRBY	-4.69%	-0.22%

Holdings are subject to change without notice

PERFORMANCE	1 Month	3 Month	YTD	1 Year	Since Inception Cumulative	Since Inception Annualized
NRSH NAV	8.70%	-%	-%	-%	10.23%	-%
NRSH MKT	8.65%	-%	-%	-%	10.46%	-%
S&P 500 TR	-%	-%	-%	-%	-%	-%

**ALEJANDRO H. GARZA**  
Co-Founder, CIO, Portfolio Manager

25 years investment management & finance experience

Portfolio Manager - Ashmore Equities US LLC (2007-2016)

Portfolio Manager - Emerging Markets Management LLC (2007)

MBA Investment Banking & Corporate Finance, Tecnológico de Monterrey

MBA, BS Chemical Engineering Tecnológico de Monterrey

Painter with Formal Fine Arts Academic Training

## FUND DETAILS

\*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.

Objective	Long-term capital appreciation
Asset Class	Equity
Investment Style	Thematic Equity
Inception	11/30/2023
Market Cap	>\$500M
AUM	\$8.80M
Primary Exchange	NYSE
CUSIP	886364470
IPOV Symbol	NRSH.IV
NAV Symbol	NRSH.NV
30-Day SEC Yield*	0.94%
Benchmark	S&P 500

## CHARACTERISTICS

Number of Holdings	30
Median Market Cap	\$4.15B
Forward PE	17.9x
Dividend Yield	2.05%
EPS Growth	14.48%

## DATA AND PRICING

Net Assets	\$8.80M
NAV	\$21.34
Expense Ratio	0.75%
Shares Outstanding	400,000.00
Premium/discount	0.26%
Closing Price	\$21.02
Median 30 day Spread	0.37%

## INVESTMENT ADVISOR

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

As of 12/31/2023

The performance data quoted above 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, may be 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](#). Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on historical returns. 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.



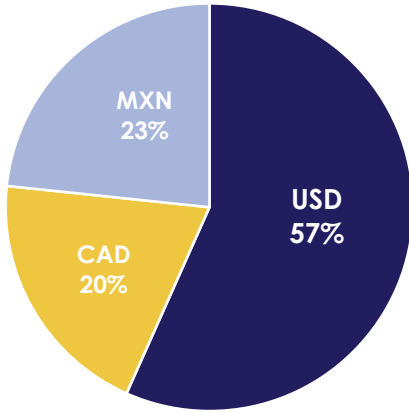
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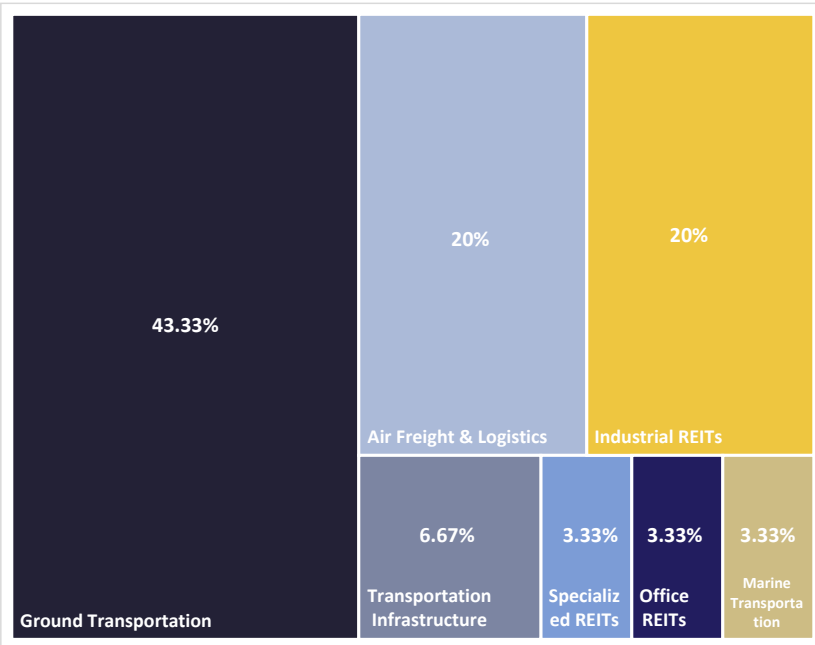
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## COUNTRY ALLOCATIONS



## SECTOR WEIGHTS



### Purchase:

The Fund (NRSH) 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:

Must be preceded or accompanied by a prospectus. To find the prospectus, please click [here](#).

The Aztlan North America Nearshoring Index ("The Index") is comprised of equity securities from the North American Markets including Canada, Mexico, and USA, selected based on the Nearshoring thematic and a combination of equity risk factors. The Index includes securities of companies that, according to GICs classifications, belong to one of the categories: (a) Industrial REITs, (b) Specialty REITs, (c) Real Estate Management & Development, (d) Specialized REITs, (e) Ground Transportation, (f) Air Freight & Logistics, (g) Transportation Infrastructure, or (h) Marine Transportation, as well as companies that according to the Index Committee research will have a pecuniary benefit from nearshoring activities across North America.

**Forward P/E** is calculated by dividing a company's current stock price by its estimated EPS for the next twelve months. This ratio provides investors with a forward-looking view of a company's valuation based on its expected earnings. **Dividend Yield** is a financial ratio that measures the amount of dividends paid by a company relative to its stock price. It is calculated by dividing the annual dividends per share by the current stock price. **EPS Growth** (Earnings Per Share Growth) represents the percentage increase in a company's earnings per share over a specified period, often on an annual basis. The **30-Day Spread** refers to the measure of the difference between a stock's high and low prices over the past 30 days, or the range within which the stock price fluctuated during the preceding 30 days, providing insights into the stock's short-term price movements. 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.

**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. **New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions. There can be no assurance that the Fund will grow to or maintain an economically viable size. If the Fund fails to maintain an economically viable size, it may cease operations, and investors may be required to liquidate or transfer their investments at inopportune times.

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