



AZTLAN

GLOBAL STOCK SELECTION DM SMID ETF (AZTD)

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

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

THE CHUGOKU ELECTRIC POWER CO	3.75%
SALMAR	3.75%
KAKAKU	3.73%
TOYO TIRE CORP	3.73%
LAWSON INC	3.71%
MITSUI MINING & SM	3.71%
SCREEN HOLDINGS CO	3.71%
CHIBA BANK	3.71%
A2A SPA	3.71%
G-III Apparel Group	3.71%

TOP 5 CONTRIBUTORS

QTD as of 12/31/2023

Issue Name	Return	Contribution
Kawasaki Kisen	22.26%	2.23%
Hayward Holdings	15.35%	1.54%
Sunwels	14.85%	1.48%
Scotts Miracle Gro	14.54%	1.45%
Mark and Spencer Grp	9.07%	0.91%

BOTTOM 5 CONTRIBUTORS

QTD as of 12/31/2023

Issue Name	Return	Contribution
Monte Dei Paschi di Siena	-1.16%	-0.12%
Dentsu Group	-3.24%	-0.32%
A2A	-4.61%	-0.46%
Shibaura Mechatronics	-7.03%	-0.70%
Thyssenkrupp	-7.55%	-0.75%

Holdings are subject to change without notice.

PERFORMANCE	3 Month	6 Month	YTD	1 Year	Since Inception Cumulative	Since Inception Annualized
AZTD NAV	10.81%	4.2%	11.14%	11.14%	9.57%	6.88%
AZTD MKT	10.48%	3.64%	10.34%	10.34%	9.18%	6.61%
MSCI World SMID Cap Index	12.17%	7.58%	16.2%	16.2%	9.02%	6.49%
Solactive Aztlan DM SMID Cap Index TR	11.04%	4.94%	13.15%	13.15%	12.40%	8.89%

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	Global Equity
Investment Style	Global SMID Cap Core
Inception	8/18/2022
Market Cap	\$500M - \$10B
AUM	\$37.86M
Primary Exchange	NYSE
CUSIP	886364470
IPOV Symbol	AZTD.IV
NAV Symbol	AZTD.NV
30-Day SEC Yield*	1.17%
Benchmark	Solactive Aztlan Global Developed Markets SMID Cap Price Index

CHARACTERISTICS

Number of Holdings	27
Median Market Cap	\$4.4B
Forward PE	11.5x
Dividend Yield	2.5%
EPS Growth	36.3%
Active Share	99.6%

DATA AND PRICING

Net Assets	\$37.86M
NAV	\$18.69
Expense Ratio	0.75%
Shares Outstanding	2,025,000.00
Premium/discount	-0.02%
Closing Price	\$18.69
Median 30 day Spread	0.36%

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. 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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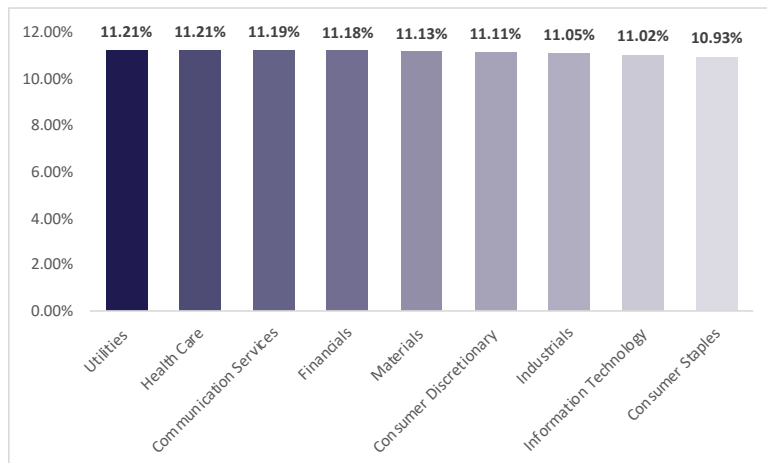
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SECTOR WEIGHTS



CONTACT

McLean, Virginia +1 703-473-8020
Monterrey +5281-2108-3425
Hong Kong +852-9610-9821

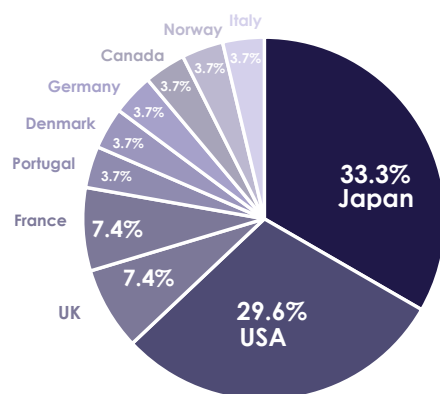
Phone: (800) 886-4107
Email: investors@aztlanetfs.com



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<https://www.aztlanem.com>

COUNTRY ALLOCATIONS



RISK & RETURN

Risk & Return Ratios	Since Inception 8/18/22
Tracking Error	6.11%
Standard Deviation	19.01%
Information Ratio	68.47%

Risk & Return Ratios	Since Inception 8/18/22
Tracking Error	6.66%
Standard Deviation	19.54%
Information Ratio	61.35%

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:

charles
SCHWAB

robinhood

SoFi

E*TRADE

Ameritrade

Fidelity

Vanguard

BNY MELLON | PERSHING

InteractiveBrokers

WELLS
FARGO

Betterment

public.com

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

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. 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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