

Aztlan Global Stock Selection DM SMID ETF

SCHEDULE OF INVESTMENTS at October 31, 2023 (Unaudited)

	Shares	Value
Common Stocks - 99.7%		
Advertising - 3.7%		
Dentsu Group, Inc.	48,585	\$ 1,395,521
Auto Manufacturers - 3.6%		
Mazda Motor Corp.	145,148	1,364,791
Banks - 3.7%		
Banca Monte dei Paschi di Siena SpA ⁽¹⁾	528,810	1,425,893
Building Materials - 3.7%		
Hayward Holdings, Inc. ⁽¹⁾	133,322	1,399,881
Commercial Services - 7.3%		
H&R Block, Inc.	34,320	1,408,836
WEX, Inc. ⁽¹⁾	8,309	1,383,282
		2,792,118
Diversified Financial Services - 3.7%		
SBI Holdings, Inc.	66,476	1,416,475
Electric - 10.9%		
A2A SpA	751,316	1,406,429
AGL Energy Ltd.	202,448	1,377,939
Brookfield Renewable Corp. - Class A	61,342	1,396,144
		4,180,512
Electronics - 3.6%		
Shibaura Mechatronics Corp.	31,888	1,351,784
Entertainment - 3.7%		
International Game Technology PLC	55,458	1,409,742
Food - 7.4%		
Marks & Spencer Group PLC ⁽¹⁾	537,293	1,413,483
US Foods Holding Corp. ⁽¹⁾	35,919	1,398,686
		2,812,169
Healthcare - Products - 3.7%		
Demant A/S ⁽¹⁾	37,434	1,424,447

Healthcare - Services - 7.4%		
Tenet Healthcare Corp. ⁽¹⁾	26,308	1,412,740
SUNWELS Co., Ltd. ⁽¹⁾	83,580	1,422,756
		<u>2,835,496</u>
Housewares - 3.7%		
The Scotts Miracle-Gro Co.	31,557	<u>1,402,393</u>
Internet - 3.7%		
Scout24 SE	22,877	<u>1,402,987</u>
Iron & Steel - 7.5%		
JFE Holdings, Inc.	100,829	1,387,818
thyssenkrupp AG ⁽¹⁾	210,194	1,457,030
		<u>2,844,848</u>
Machinery - Diversified - 4.2%		
Wartsila OYJ Abp	135,569	<u>1,610,658</u>
Media - 3.7%		
Nexstar Media Group, Inc.	10,079	<u>1,411,866</u>
Retail - 3.7%		
Lawson, Inc.	29,564	<u>1,425,444</u>
Semiconductors - 3.7%		
BE Semiconductor Industries NV	13,706	<u>1,409,614</u>
Telecommunications - 3.7%		
Extreme Networks, Inc. ⁽¹⁾	67,726	<u>1,396,510</u>
Transportation - 3.5%		
Kawasaki Kisen Kaisha Ltd.	39,158	<u>1,329,787</u>
Total Common Stocks		
(Cost \$38,884,037)		<u>38,042,936</u>
Short-Term Investments - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund, Class X, 5.276% ⁽²⁾	90,025	<u>90,025</u>
Total Short-Term Investments		
(Cost \$90,025)		<u>90,025</u>
Total Investments in Securities - 99.9%		
(Cost \$38,974,062)		38,132,961
Other Assets in Excess of Liabilities - 0.1%		<u>44,724</u>
Total Net Assets - 100.0%		<u><u>\$ 38,177,685</u></u>

⁽¹⁾ Non-income producing security.

⁽²⁾ The rate shown is the annualized seven-day effective yield as of October 31, 2023.

Summary of Fair Value Exposure at October 31, 2023 (Unaudited)

The Aztlan Global Stock Selection DM SMID ETF (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023:

Investments in Securities	Level 1		Level 2		Level 3		Total
Common Stocks ⁽¹⁾	\$	38,042,936	\$	-	\$	-	\$ 38,042,936
Short-Term Investments		90,025		-		-	90,025
Total Investments in Securities	\$	38,132,961	\$	-	\$	-	\$ 38,132,961

⁽¹⁾ See Schedule of Investments for the industry breakout.