

Aztlan Global Stock Selection DM SMID ETF

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

This semi-annual shareholder report contains important information about the Aztlan Global Stock Selection DM SMID ETF (the "Fund") for the period August 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.aztlanetfs.com/aztd/. You can also request this information by contacting us at (800) 886-4107 or by writing the Fund at Aztlan Global Stock Selection DM SMID 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 six months?

(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 Global Stock Selection DM SMID ETF	\$40	0.75%

Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of January 31, 2025)

Fund Size (Thousands)	\$27,622
Number of Holdings	51
Portfolio Turnover	277%

Sector Breakdown

(% of Total Net Assets)

Industrial	22.0%
Consumer, Cyclical	19.9%
Consumer, Non-cyclical	17.9%
Financial	16.1%
Technology	10.0%
Basic Materials	4.1%
Energy	4.0%
Communications	4.0%
Utilities	2.0%
Cash & Other	0.0%

What did the Fund invest in?

(as of January 31, 2025)

Top Ten Holdings (% of Total Net Assets)

Sanwa Holdings Corp.	2.1
Skyward Specialty Insurance Group, Inc.	2.1
Northern Star Resources Ltd.	2.1
Pro Medicus Ltd.	2.1
Centrica PLC	2.0
Palomar Holdings, Inc.	2.0
Enova International, Inc.	2.0
Wallenius Wilhelmsen ASA	2.0
JB Hi-Fi Ltd.	2.0
Clear Secure, Inc. - Class A	2.0

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.

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