

ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

Nicholas Crypto Income ETF

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

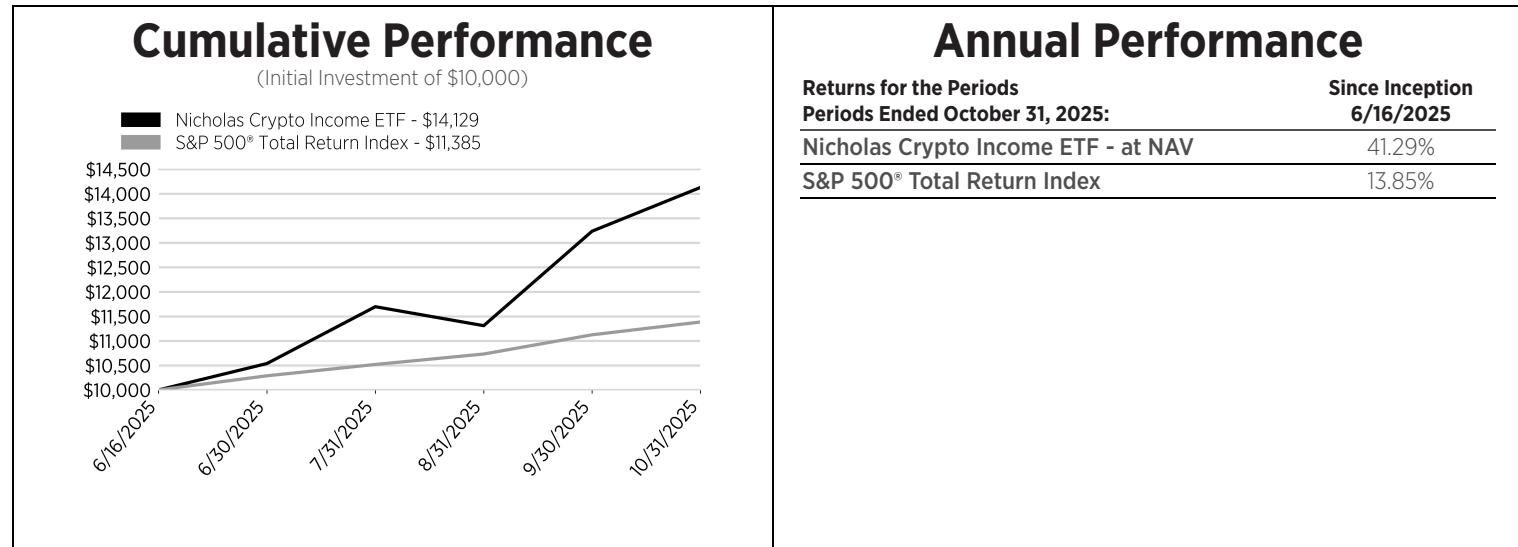
This annual shareholder report contains important information about the Nicholas Crypto Income ETF (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund at www.nicholasx.com/blox/. You can also request this information by contacting us at (855) 563-6900 or by writing to Nicholas Crypto Income 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 year?

(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
Nicholas Crypto Income ETF	\$119	0.99%

The Fund commenced operations on June 16, 2025. Expenses for a full reporting period would be higher than the figures shown.



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.nicholasx.com/blox/ for more recent performance information.

How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated a positive total return while paying out consistent weekly dividends. The Fund returned a total return since inception of 41.29% compared to 13.85% for the S&P 500® Index.

The main driver of the returns was the performance of the underlying equity positions along with the put spread strategy that generated income and allowed for uncapped upside participation.

What Factors Influenced Performance?

The main factors influencing performance can be attributed to a bullish environment for crypto and positive momentum in the underlying equity positions.

Positioning of the Fund

A large portion of the Fund is held in crypto ETFs with exposure to Bitcoin and Ethereum. The rest of the Fund analyzes fundamental, economic, and technical trends and attempts to generate returns by delivering both income and upside capture of the underlying crypto equity positions.

Key Fund Statistics

(as of October 31, 2025)

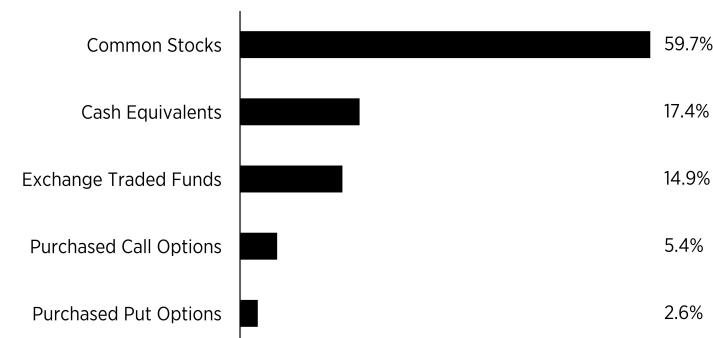
Fund Size (thousands)	\$199,154
Number of Holdings	71
Total Advisory Fee	\$205,178
Portfolio Turnover Rate	100%

What did the Fund invest in?

(as of October 31, 2025)

Security Type - Investments

(% of total net assets)



Security Type - Other Financial Instruments

(% of total net assets)



Percentages are based on total net assets. Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Ten Holdings

(% of total net assets)

First American Government Obligations Fund - Class X, 4.03%	22.6
VanEck Bitcoin ETF	14.9
Hut 8 Corp.	6.5
IREN Ltd.	6.4
Robinhood Markets, Inc. - Class A	6.2
Galaxy Digital, Inc. - Class A	6.1
Riot Platforms, Inc.	5.7
Cipher Mining, Inc.	4.9
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4.5
NVIDIA Corp.	4.4

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

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.