

BLOX

Nicholas Crypto Income ETF

XFUNDS

BY NICHOLAS WEALTH

INVESTMENT OBJECTIVE & STRATEGY

BLOX is an actively managed exchange-traded fund that provides exposure to blockchain technology to enhance income and provide portfolio diversification. The fund blends digital asset-related investments and traditional income-generating securities to capture growth potential in emerging technologies while maintaining a focus on risk-adjusted returns.

The Nicholas Crypto Income ETF's (the "Fund") primary investment objective is to seek capital appreciation. The Fund's secondary investment objective is to seek current income.

INVESTMENT APPROACH

- BLOX is an actively managed exchange-traded fund (ETF) that seeks to give investors the opportunity to have exposure to both Bitcoin and Ether through direct or indirect ownership of U.S.-listed exchange-traded funds ("ETFs") and/or exchange-traded products ("ETPs").
- The Fund will invest in Crypto Industry Companies engaged in crypto asset mining, blockchain technology, crypto trading platforms, payment processing, DeFi, technology providers within the crypto industry and companies that invest directly in Crypto.
- The fund seeks to generate income primarily using options contracts on some or all of the individual holdings of the equity and crypto portfolio. BLOX portfolio managers will select options strategies that it believes will best provide the Fund with current income while also attempting to capture upside appreciation.

The Fund does not invest directly in bitcoin, ether or any other digital assets. The Fund does not invest directly in derivatives that track the performance of bitcoin, ether or any other digital assets. The Fund does not invest in or seek direct exposure to the current "spot" or cash price of bitcoin or ether. Investors seeking direct exposure to the price of bitcoin or ether should consider an investment other than the Fund. Although bitcoin and ether may each be referred to as a "cryptocurrency," neither is yet widely accepted as a means of payment.

FUND INFORMATION

INCEPTION June 16, 2025

FUND DETAILS		TRADING DETAILS	
NAV	\$22.77	TICKER	BLOX
FUND AUM	\$ 25.05 M	CUSIP	88636V728
# OF HOLDINGS	72	PRIMARY EXCHANGE	NYSE Arca
EXPENSE RATIO	1.03%	DISTRIBUTION FREQ	Weekly
30-DAY SEC YIELD*	-0.82%		
TYPE	Alternative		

*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.

TOP HOLDINGS

FUNDS	TICKER	%
VanEck Bitcoin ETF/US	HODL	18.15%
FBTC US 08/08/25 C50	FBTC 250808C00050000	8.59%
Galaxy Digital Inc	GLXY	5.69%
Coinbase Global Inc	COIN	5.41%
Riot Platforms Inc	RIOT	5.10%

Holdings are subject to change.

PERFORMANCE

	Month-end as of July 31, 2025				Quarter-end as of June 30, 2025			
	YTD	1 MONTH	3 MONTHS	INCEPTION	1 YEAR	3 YEARS	5 YEARS	INCEPTION
Market Price	--	11.73%	--	17.97%				
Fund NAV	--	10.92%	--	16.95%				
S&P 500	--	2.24%	--	5.19%				

*Indexes are unmanaged. One cannot invest directly in an index.

The performance data quoted 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. Performance current to the most recent month-end can be obtained by calling 833-216-0499. 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 returns. Returns beyond 1 year are annualized. 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. The fund intends to pay out dividends and interest income, if any, monthly. There is no guarantee these distributions will be made.

ABOUT THE FIRM

Nicholas Wealth Management provides investment advisory services to individuals and institutions. We use distinct tactics to measure risk and minimize portfolio volatility. With XFUNDS, our primary research focuses on mitigating risk by utilizing derivatives and income producing securities. The firm's strategies attempt to find non-correlated returns in both up and down-market cycles.

NOTES AND IMPORTANT INFORMATION

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 (855) 563-6900 or visit our website at www.nicholasx.com. Read the prospectus or summary prospectus carefully before investing.

FUND RISKS:

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. **Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in option contracts which exposes the Fund to the risk that the counterparty will not fulfill its obligation to the Fund. **Equity Market Risk.** By virtue of the Fund's investments in option contracts equity ETFs and equity indices, the Fund is exposed to common stocks indirectly which subjects the Fund to equity market risk. **High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. **Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. **Hedging Transactions Risk.** Hedging transactions involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of hedging transactions and price movements in the position being hedged means that losses on the hedge may be greater than gains in the value of the Fund's positions, opportunities for gain may be limited or that there may be losses on both parts of a transaction. **Illiquid Investments Risk.** The Fund may, at times, hold illiquid investments, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales. **Interest Rate Risk.** The value of the Fund's investments in fixed income Treasury securities will fluctuate with changes in interest rates. **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. **Foreign Investment Risk.** The Fund will invest in foreign securities, including non-U.S. dollar-denominated securities traded outside of the United States and U.S. dollar-denominated securities of foreign issuers traded in the United States. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in foreign securities, including investments in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), are subject to special risks, including the following: **Foreign Securities Risk.** Investments in non-U.S. securities involve risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Changes to the financial condition or credit rating of foreign issuers may also adversely affect the value of the Fund's securities. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in some countries. Since foreign exchanges may be open on days when the Fund does not price its Shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's Shares. Conversely, Shares may trade on days when foreign exchanges are closed. Investment in foreign securities may involve higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

Emerging Markets Risk. The Fund may invest in companies in emerging markets. Emerging market countries generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and holdings in depository receipts for foreign companies. **Underlying Fund Risk.** The Fund's investment strategy, involving indirect exposure to bitcoin and ether through one or more Underlying Funds, is subject to the risks associated with bitcoin and ether. Shareholders in the Fund bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the Underlying Funds. **Underlying Bitcoin and Ether Fund Risks.** Investing in an Underlying Fund that focuses on bitcoin or ether, either through direct holdings or indirectly via derivatives like futures contracts and swaps, carries significant risks. These risks include high market volatility, which can be influenced by technological advancements, regulatory changes, and broader economic factors. When trading derivatives, liquidity risks and counterparty risks are substantial. Managing futures contracts can be complex and may affect the performance of an Underlying Fund. The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Additionally, each Underlying Fund, and consequently the Fund, is dependent on blockchain technology, which brings technological and cybersecurity risks, along with custodial challenges for securely storing digital assets. The constantly evolving regulatory and legal landscape presents continuous compliance and valuation difficulties. Risks related to market concentration and network issues in the digital asset sector further add complexity. Moreover, operational intricacies in managing digital assets and potential market volatility can lead to losses for each Underlying Fund.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market.

Investments involve risk. Principal loss is possible.

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