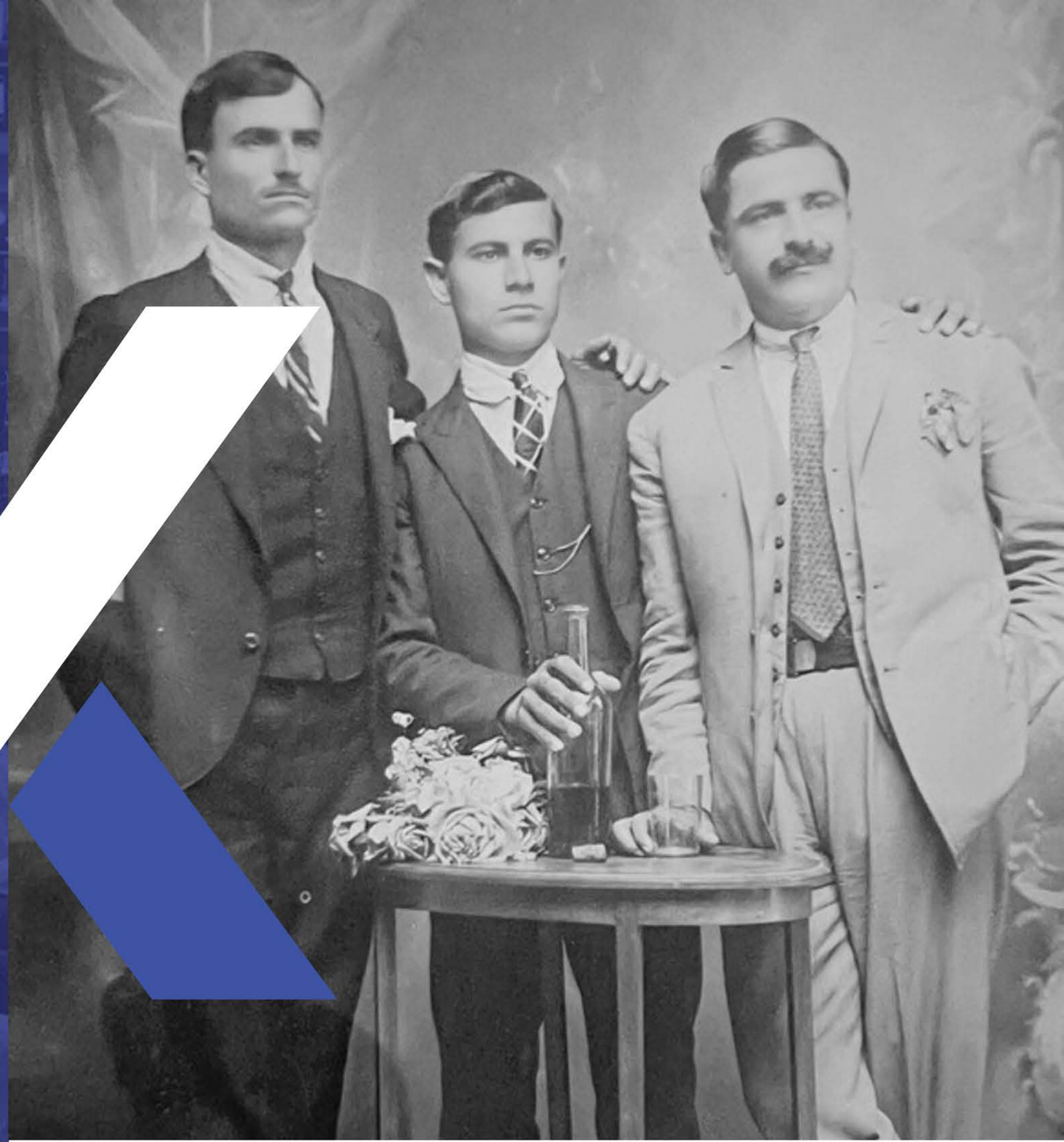

BLOX
Nicholas Crypto
Income ETF

BLOX

If Grandpa Had Bitcoin He'd HODL



Crypto Adoption

BLOX

14% of people without crypto plan to buy it in 2025, and 67% of current owners plan to buy even more this year.

65M Cryptocurrency ownership has nearly doubled in the three years since the end of 2021. In 2025, approximately 28% of American adults, or about 65 million people, own cryptocurrencies.

Among those who plan to buy crypto, Bitcoin, Ethereum, and Dogecoin are among the top three most desired currencies.

60%

of adults familiar with crypto believe that the value of cryptocurrencies will increase during Donald Trump's second presidential term, and 46% believe that Trump will boost mainstream cryptocurrency adoption in the U.S.

BLOX

Broad Crypto Exposure - One ETF

BLOX 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.

Bitcoin + Ether

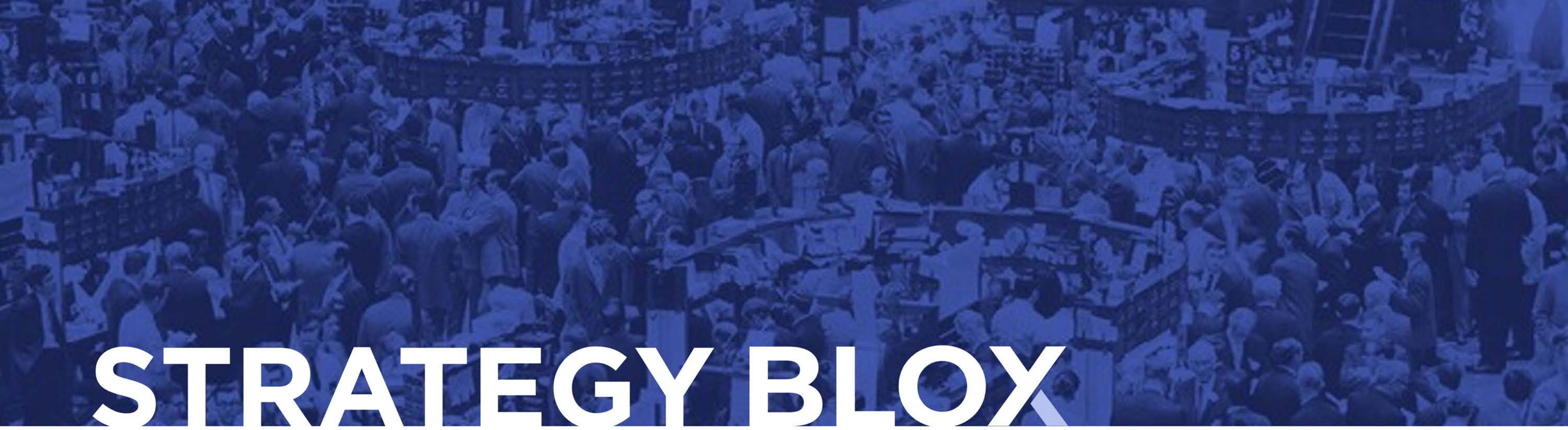
\+ Crypto Industry Companies

\+ Weekly Income

= BLOX

BLOX

Keep the mustache, Ditch the Fiat



STRATEGY BLOX

Crypto Portfolio

The fund 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”).

Equity Portfolio

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.

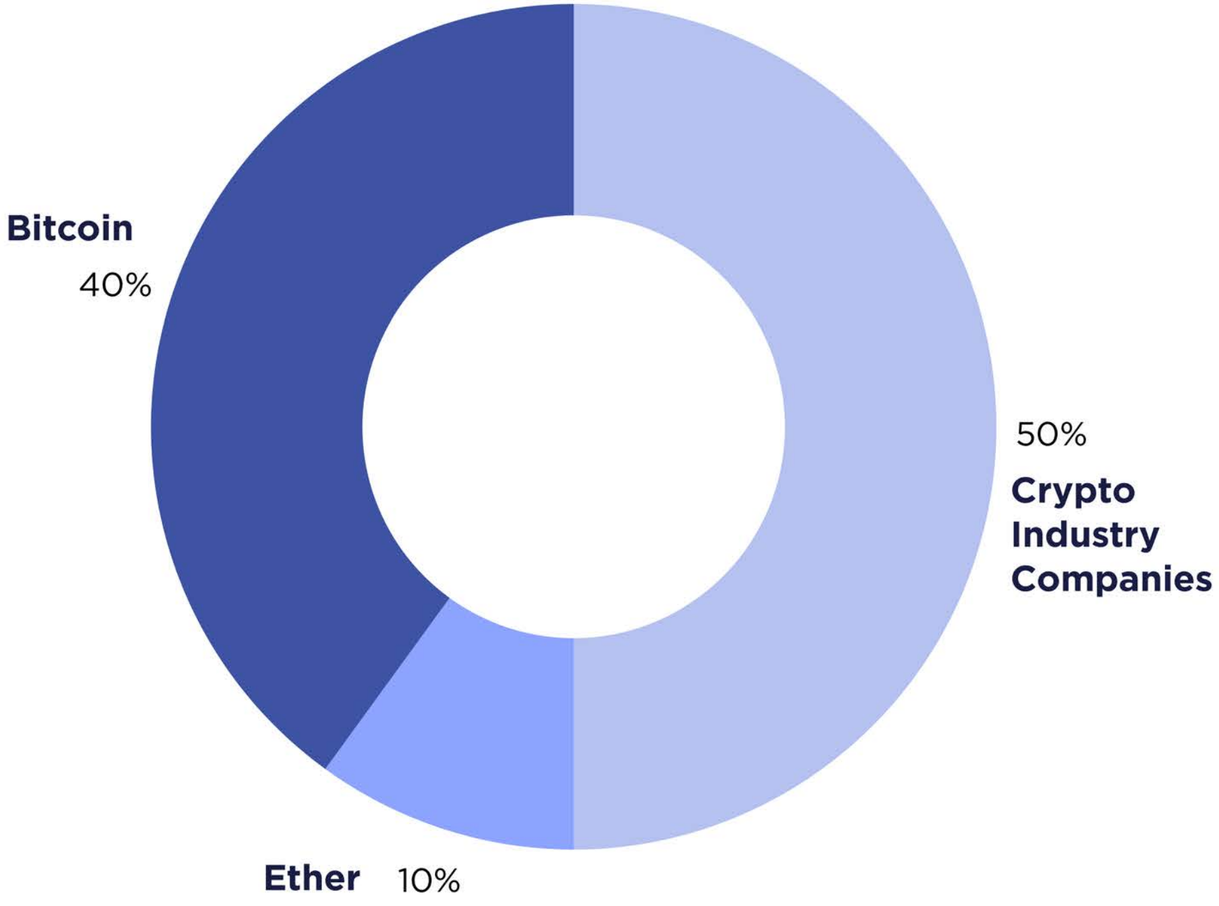
Weekly Income

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.

BLOX ALLOCATION

Crypto Sleeve

Equity Sleeve



BLOX INCOME

ETFs / Equities

Exposure to crypto through individual companies and crypto exchange-traded funds (“ETFs”) and/or exchange-traded products (“ETPs”)

30-40% Target income

Shareholders will receive weekly dividend distributions

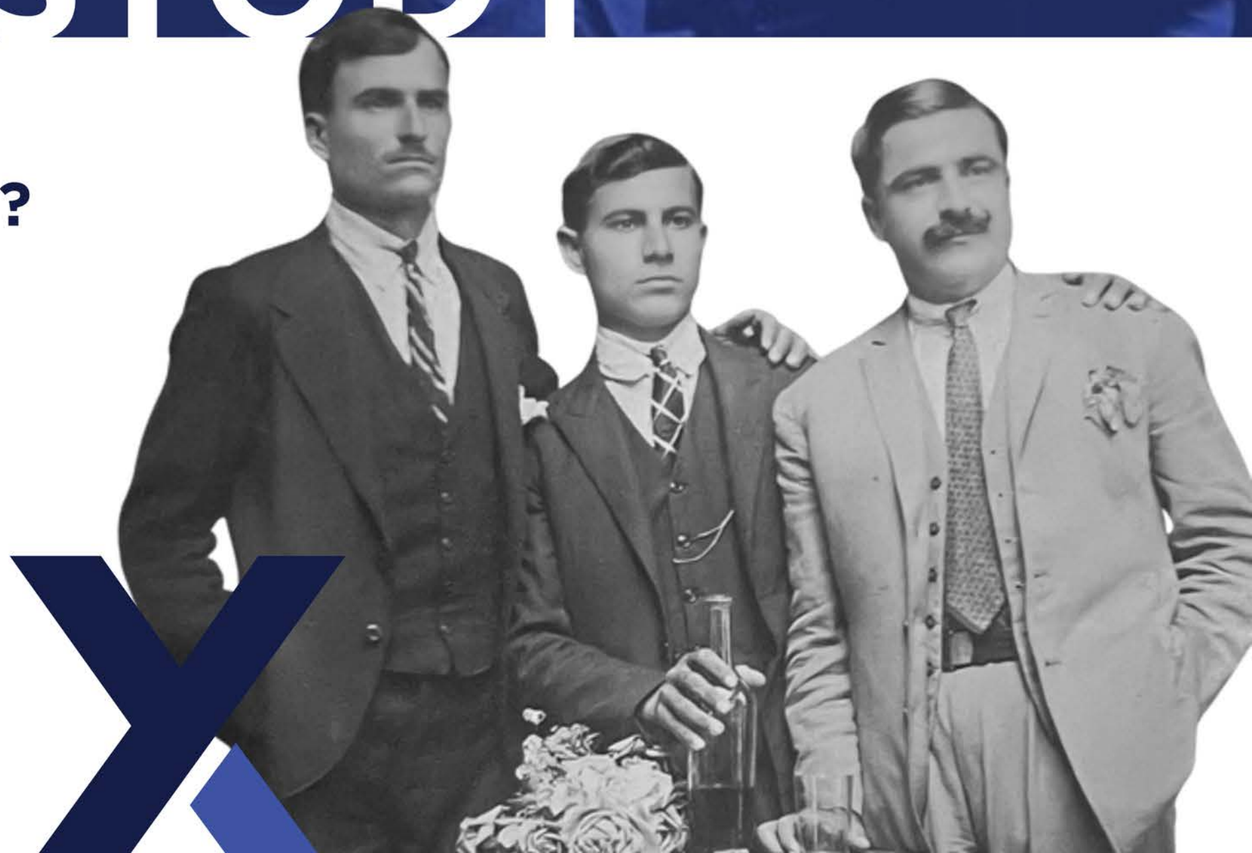
Options Overlay

Generate current income from option premium. Expected target maturity is typically weekly or monthly

CRYPTO CUSTODY

How is the crypto for BLOX custodied?

The Nicholas Crypto Income ETF has carefully chosen HODL and FBTC along with synthetic options on ETFs and ETPs to provide exposure to crypto. Bitcoin ETF's and Ether ETPs custodians include Fidelity Digital Assets, Coinbase Custody Trust and Gemini Trust Company. These custodians are responsible for securely storing all of their respective crypto holdings while adhering to strict security and policy standards.



CRYPTO CUSTODY cont.

Fidelity Digital Assets:

Fidelity is unique in that it opted for self-custody of all its Bitcoin and Ether through Fidelity Digital Assets℠. They utilize an omnibus storage structure that integrates both hot and cold storage, which aims at ensuring an optimized balance of security and accessibility. Assets are held offline in cold storage in a hardened room structure that's TEMPEST shielded and radio frequency blocked. All facilities and systems are fully redundant with backups in case any site becomes unavailable due to unforeseen circumstances, like a natural disaster. All sites also have 24/7 alarms, security, and remote monitoring.

Coinbase Overview:

Coinbase crypto assets are secured within a cold storage environment with segregated wallets. Extensive key management technology, operations, and personnel ensure the highest security. Coinbase follows strict policies and standards to manage information security risks. Their program includes independent external audits like SOC 1 and SOC 2 Type II, which verify their security protocols. Detailed Physical Security programs with access control processes, emergency procedures, CCTV, and security systems governed by a board-approved policy.

Gemini Overview:

Gemini is required to hold HODLs bitcoin in cold storage, which involves storing private keys completely offline to protect against unauthorized access and cyber threats. Cold storage is used for long-term security. Crypto that needs to be accessible temporarily for operations, such as creations, redemptions, or to pay the Sponsor Fee and extraordinary expenses, is held in hot wallets. These wallets are connected to the internet but are used only for short periods.

CRYPTO INDUSTRY COMPANIES

The Fund's investment sub-adviser, Nicholas Wealth, selects the Crypto Industry Companies in which the Fund invests. Crypto Industry Companies are companies engaged in crypto asset mining, blockchain technology development, crypto asset trading platforms, financial services related to the crypto asset industry, payment processing, digital wallet services, decentralized finance (DeFi) platforms, non-fungible token (NFT) related platforms and services, as well as technology providers within the crypto industry and companies that invest directly in crypto assets.

BLOX

CRYPTO INDUSTRY COMPANIES

The Fund's equity portfolio will typically hold between ten and twenty Crypto Industry Companies.

TESLA

BLOCK

coinbase

Robinhood

TERAWULF

MARA™

Strategy₿

RIOT

NVIDIA

HUT 8

INVEST IN BLOCKCHAIN TECHNOLOGY

The Nicholas Crypto Income ETF invests in companies involved in the crypto asset industry which utilize blockchain technology. Generally, a blockchain is an immutable transaction ledger maintained within a distributed network of peer nodes. The immutability of the blockchain means that once an entry is accepted onto the ledger, it cannot be deleted or changed. A public, permissionless blockchain is a type of blockchain that is open to anyone who wishes to participate, without requiring permission from any central authority. It is decentralized and operates based on a consensus mechanism that ensures trust and security without the need for intermediaries.

The first blockchain/crypto asset was bitcoin which was developed to be a decentralized, peer-to-peer electric cash network; disintermediating centralized monetary systems. Each block contains a list of transactions that, once verified and added to the blockchain through a consensus process known as “proof of work,” becomes irreversible and tamper-evident. This proof of work process occurs through “mining.” Mining involves miners using a sophisticated computer program to repeatedly solve complex mathematical problems on specialized computer hardware.

Miners authenticate and bundle bitcoin transactions sequentially into files called “blocks.” Because each solved block contains a reference to the previous block, they form a chronological “chain” back to the first bitcoiblockn transaction. A miner’s proposed is added to the blockchain once a majority of the nodes on the network confirm the miner’s work. A miner that is successful in adding a block to the blockchain is automatically awarded a fixed amount of bitcoin for its efforts plus any transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the means by which new bitcoin enter circulation.

BITCOIN

Bitcoin is the first and most well-known modern digital asset that operates on a decentralized network using blockchain technology to facilitate secure and anonymous transactions. Bitcoin represents a digital asset that functions as a medium of exchange utilizing cryptographic protocols to secure transactional processes, control the creation of additional units, and verify the transfer of assets. Its operation on a decentralized blockchain network ensures both transparency and immutability of records, without the need for a central authority. This innovative technology underpinning bitcoin allows for peer-to-peer transactions and provides a framework for digital scarcity, making bitcoin a unique investment commodity within the digital asset landscape. Although bitcoin is called a crypto or digital currency, it is not presently accepted widely as a means of payment.

Bitcoin Blockchain:

The Bitcoin Blockchain constitutes a decentralized, digital ledger technology that chronologically and publicly records all bitcoin transactions. This technology is characterized by its use of blocks, which are structurally linked in a chain through cryptographic hashes. Each block contains a list of transactions that, once verified and added to the blockchain through a consensus process known as proof of work, which may take an hour or more, becomes irreversible and tamper-evident. The integrity, transparency, and security of the transactional data are maintained autonomously within the bitcoin network, eliminating the necessity for central oversight and facilitating trust in a peer-to-peer system.

The Relationship between Bitcoin and Bitcoin Blockchain:

Bitcoin is a digital asset that operates on the Bitcoin Blockchain, a decentralized and cryptographic ledger system. The Bitcoin Blockchain underpins the entire bitcoin network, providing a secure and transparent mechanism for recording bitcoin transactions. Each bitcoin transaction is verified by network participants and permanently recorded on the Bitcoin Blockchain, ensuring the integrity and traceability of the digital asset. Thus, while bitcoin serves as a medium of exchange or store of value, the Bitcoin Blockchain acts as the immutable record-keeping system that facilitates and authenticates the circulation and ownership of bitcoin. This symbiotic relationship ensures that bitcoin operates in a trustless and decentralized manner, with the Bitcoin Blockchain maintaining bitcoin’s history and scarcity.

BITCOIN cont.

Bitcoin and Bitcoin Blockchain Use Cases:

Bitcoin and the Bitcoin Blockchain serve as innovative financial instruments within the digital economy, offering multiple use cases.

Decentralized Transactions: Bitcoin facilitates peer-to-peer financial transactions globally without the need for intermediaries, reducing transaction costs and times. This feature makes it an attractive option for cross-border transfers and remittances. Bitcoin and the Bitcoin Blockchain were designed to be used as an alternative general purpose payment system and while bitcoin may be an attractive option for cross border transfers and remittances, it is presently not widely used as a means of payment.

Store of Value: Due to its limited supply and decentralized nature, bitcoin is perceived as a digital alternative to traditional stores of value like gold, potentially serving as a hedge against inflation and currency devaluation.

Smart Contracts: While primarily associated with other blockchain platforms, the Bitcoin Blockchain can execute smart contracts—self-executing contractual agreements with the terms directly written into code—thereby enabling automated and conditional transactions.

Asset Tokenization: The Bitcoin Blockchain provides a platform for tokenizing assets, converting rights to an asset into a digital token on the blockchain. This can include real estate, stocks, or other forms of assets, enhancing liquidity and market efficiency. At this time this functionality is limited. Unlike the scripting language of blockchain platforms like Ethereum, the scripting language of the Bitcoin Blockchain is not Turing complete, and thus more limited in terms of the types of smart contracts it can support.

Digital Identity Verification: Leveraging the security and immutability of the Bitcoin Blockchain, companies can develop digital identity verification systems, enhancing privacy and reducing identity theft.

ETHER

Ether is a digital asset which serves as the unit of account on an open-source, decentralized, peer-to-peer computer network. Ether may be used to pay for goods and services, stored for future use, or converted to a government-issued currency.
The value of ether is determined in part by the supply of and demand for, ether in the markets for exchange that have been organized to facilitate the trading of ether. Ether is the second largest digital asset by market capitalization behind bitcoin.
Ether is maintained on the decentralized, open source, peer-to-peer computer network ("Ethereum Network"). No single entity owns or operates the Ethereum Network. The Ethereum Network is accessed through software and governs the creation and movement of ether. The source code for the Ethereum Network is open-source, and anyone can contribute to its development.

Ethereum Network

The infrastructure of the Ethereum Network is collectively maintained by participants in the Ethereum Network, which include validators, developers, and users. Validators validate transactions and are currently compensated for that service in ether, as determined by the Ethereum Protocol. Developers maintain and contribute updates to the Ethereum Network's source code. Users access the Ethereum Network using open-source software. Anyone can be a user, developer, or validator.
Ether is maintained on a digital transaction ledger commonly known as a "blockchain." A blockchain is a type of shared and continually reconciled database, stored in a decentralized manner on the computers of certain users of the digital asset and is protected by cryptography. The Ethereum blockchain contains a record and history for each ether transaction.
The Ethereum blockchain allows for the creation of decentralized applications that are supported by a transaction protocol referred to as "smart contracts," which includes the cryptographic operations that verify and secure ether transactions. A smart contract operates by a pre-defined set of rules (i.e., "if/then statements") that allows it to automatically execute code on the Ethereum Network. Such actions taken by the pre-defined set of rules are not necessarily contractual in nature but are intended to eliminate the need for a third party to carry out code execution on behalf of users, making the system decentralized, allowing decentralized application developers to create a wide range of applications. Requiring payment in Ether on the Ethereum Network incentivizes developers to write quality applications and increases the efficiency of the Ethereum Network because wasteful code costs more. It also ensures that the Ethereum Network remains economically viable by compensating people for their contributed computational resources.

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. Investments involve risk. Principal loss is possible.

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.
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.

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