

Nicholas Fixed Income Alternative ETF

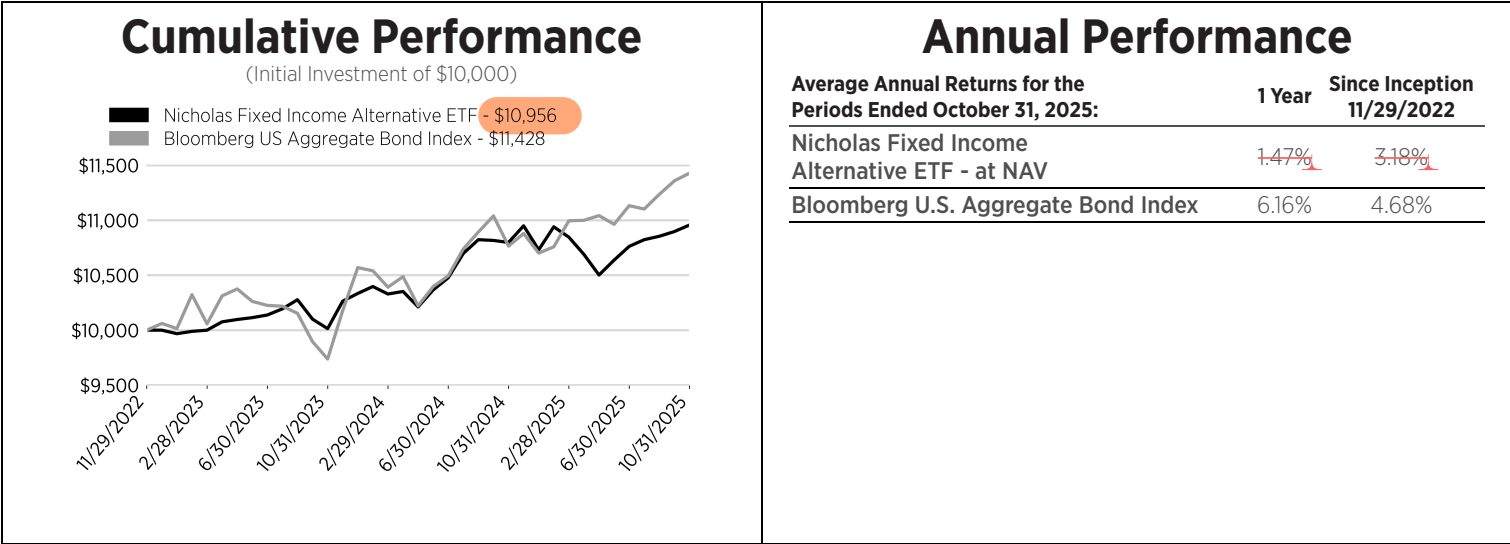
TICKER: FIAX (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Nicholas Fixed Income Alternative 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/fiax/. You can also request this information by contacting us at (855) 563-6900 or by writing to Nicholas Fixed Income Alternative 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 Fixed Income Alternative ETF	\$86	0.85%



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/fiax/ 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 monthly dividends. The Fund returned an annualized total return of 1.47% compared to the annualized total return of 6.16% of the U.S. Aggregate Bond Index.

The main driver of the returns were the short duration treasury holdings, and debit spreads that capture premium from a combination of dividends and growth of underlying assets.

What Factors Influenced Performance?

The main factors influencing performance can be attributed to higher volatility during the first quarter of 2025 for many of the long exposure positions in the fund. The duration of options expirations adversely impacted the fund.

Positioning of the Fund

A large portion of the Fund is held in shorter-term U.S. treasuries which provide stable income and lower volatility. The duration of the debit/credit spread expirations have been extended to increase the probability of successful trades. The rest of the Fund analyzes fundamental, economic, and technical trends and attempts to generate returns by delivering both extrinsic time premiums and upside capture of underlying indexes.

Key Fund Statistics

(as of October 31, 2025)

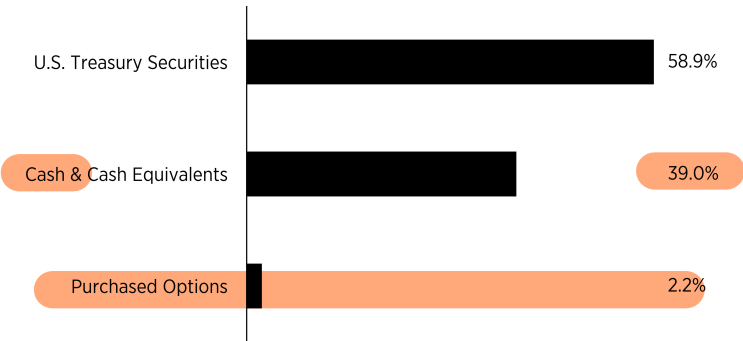
Fund Size (thousands)	\$154,773
Number of Holdings	15
Total Advisory Fee	\$1,510,730
Portfolio Turnover Rate	157%

What did the Fund invest in?

(as of October 31, 2025)

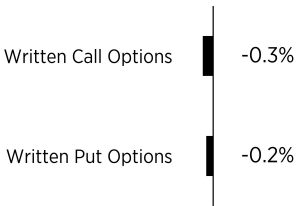
Security Type - Investments

(% of total net assets)



Security Type - Other Financial Instruments

(% of total net assets)



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

Top Ten Holdings

(% of total net assets)

United States Treasury Note/Bond, 4.63%, 10/15/2026	19.7
United States Treasury Note/Bond, 3.88%, 06/15/2028	19.6
United States Treasury Note/Bond, 3.88%, 01/15/2026	19.5
United States Treasury Bill, 4.19%, 11/06/2025	19.5
United States Treasury Bill, 4.05%, 02/19/2026	19.3
S&P 500 Index, Expiration: 12/19/2025; Exercise Price: \$6,300.00	1.0
State Street SPDR S&P Regional Banking ETF, Expiration: 11/21/2025; Exercise Price: \$56.00	0.8
ProShares Short S&P500, Expiration: 11/21/2025; Exercise Price: \$39.00	0.4
First American Government Obligations Fund - Class X, 4.03%	0.2
iShares iBoxx \$ High Yield Corporate Bond ETF, Expiration: 12/19/2025; Exercise Price: \$75.00	0.0*

* Less than -0.05% of net assets

^ Less than -0.05% of net assets

iShares iBoxx \$ High Yield Corporate Bond ETF, Expiration: 12/19/2025; Exercise Price: \$80.00
-0.3

S&P 500 Index, Expiration: 11/21/2025; Exercise Price: \$6,500.00
-0.2

State Street SPDR S&P Regional Banking ETF, Expiration: 11/21/2025; Exercise Price: \$66.00
-0.0^

How Has the Fund Changed?

There were no material changes during the reporting period.

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

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.