

# 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, 2023 to October 31, 2024. You can find additional information about the Fund at [www.nicholasx.com/fiax/](http://www.nicholasx.com/fiax/). You can also request this information by contacting us at (855) 563-6900 or by writing to the Nicholas Fixed Income Alternative ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

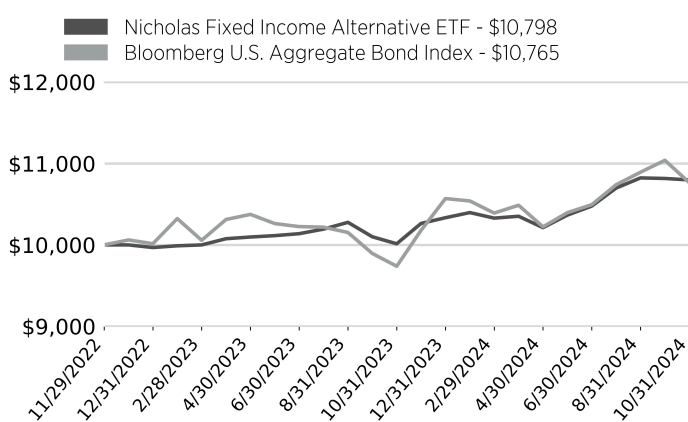
## What were the Fund costs for the past year?

(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	\$99	0.95%

## Cumulative Performance

(Initial Investment of \$10,000)



## Annual Performance

Annualized Returns for the Periods Ended October 31, 2024	1 Year	Since Inception (11/29/2022)
Nicholas Fixed Income Alternative ETF - at NAV	7.83%	4.08%
Bloomberg U.S. Aggregate Bond Index	10.55%	3.92%

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/](http://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 a total return of 7.83% compared to the total return of 10.55% 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 the growth of the underlying assets can be attributed to a strong environment for equity markets and stabilization of interest rates.

## Positioning of the Fund

A large portion of the Fund is held in shorter-term U.S. treasuries which provides stable distributions and share price. The current maturities of the bond positions are approximately two years or less. 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, 2024)

Fund Size (Thousands)	\$159,404
Number of Holdings	24
Total Advisory Fee Paid	\$591,904
Annual Portfolio Turnover	66%

## What did the Fund invest in?

(as of October 31, 2024)

### Security Type - Investments

(% of net assets)

U.S. Treasury Securities	96.2%
Purchased Call Options	5.0%
Purchased Put Options	0.1%
Cash Equivalents	-1.3%

### Security Type - Other Financial Instruments

(% of net assets)

Written Put Options	-0.2%
Written Call Options	-0.9%

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

### Top Ten Holdings

(% of net assets)

U.S. Treasury Note/Bond - 1.00%, 12/15/2024	25.6
U.S. Treasury Note/Bond - 4.63%, 10/15/2026	23.7
U.S. Treasury Note/Bond - 0.50%, 03/31/2025	23.6
U.S. Treasury Note/Bond - 2.63%, 02/15/2029	23.3
First American Government Obligations Fund - Class X, 4.78%	13.3
S&P 500® Index, Expiration: 12/31/2024; Exercise Price: \$5,400.00	1.9
United States Oil Fund LP, Expiration: 12/20/2024; Exercise Price: \$67.00	0.9
iShares Silver Trust, Expiration: 12/20/2024; Exercise Price: \$25.00	0.5
iShares 20+ Year Treasury Bond ETF, Expiration: 11/15/2024; Exercise Price: \$89.00	0.5
VanEck Semiconductor ETF, Expiration: 12/20/2024; Exercise Price: \$220.00	0.4

### How has the Fund changed?

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

### 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.nicholasx.com/fiax/](http://www.nicholasx.com/fiax/).**