

## ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

# Nicholas Global Equity and Income ETF

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

This annual shareholder report contains important information about the Nicholas Global Equity and 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/giax/](http://www.nicholasx.com/giax/). You can also request this information by contacting us at (855) 563-6900 or by writing to Nicholas Global Equity and Income ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

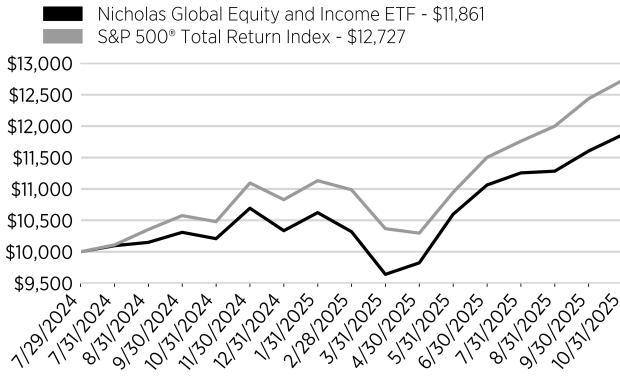
### What were the Fund costs for the past year?

(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 Global Equity and Income ETF	\$99	0.91%

### Cumulative Performance

(Initial Investment of \$10,000)



### Annual Performance

Average Annual Returns for the Periods Ended October 31, 2025:	1 Year	Since Inception 07/29/2024
Nicholas Global Equity and Income ETF - at NAV	16.20%	14.54%
S&P 500® Total Return Index	21.45%	21.14%

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/giax/](http://www.nicholasx.com/giax/) 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 annualized total return of 16.20% compared to 21.45% for the S&P 500® Index.

The main driver of returns was rising share prices of global securities and index credit spreads on the Russell 2000, Nasdaq and S&P Indices which generated consistent income.

### What Factors Influenced Performance?

A strong environment for equity markets and corporate earnings fueled by interest rate cuts influenced the exposure to global equities to generate positive returns.

### Positioning of the Fund

The Fund aims to generate income and growth for investors by selling index credit spreads on one or more indexes and investing in a diversified basket of equity ETFs and individual stocks. As an actively traded fund, our allocation to various global equity securities may adapt to macro and economic conditions.

## Key Fund Statistics

(as of October 31, 2025)

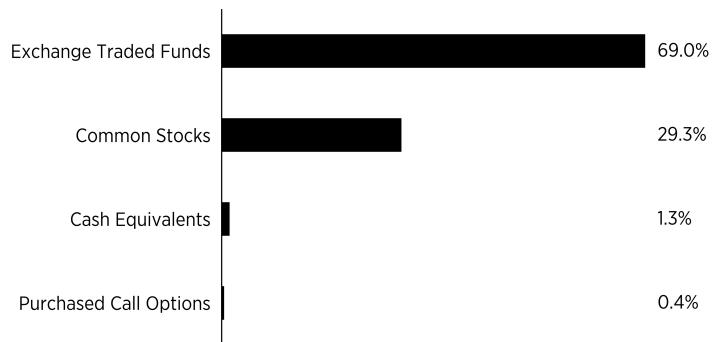
Fund Size (thousands)	\$74,944
Number of Holdings	27
Total Advisory Fee	\$501,015
Portfolio Turnover Rate	85%

## 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)
Vanguard Information Technology ETF	17.1
Vanguard Mid-Cap Growth ETF	11.9
Vanguard S&P 500 ETF	10.0
Vanguard Dividend Appreciation ETF	7.8
Vanguard Small-Cap ETF	5.1
Freedom 100 Emerging Markets ETF	4.8
Global X Defense Tech ETF	4.3
NVIDIA Corp.	4.2
Palantir Technologies, Inc. - Class A	3.9
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.1

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.nicholasx.com/giax/](http://www.nicholasx.com/giax/).

### How Has the Fund Changed?

Effective the week beginning November 24, 2025, the Fund's distribution frequency was updated from monthly to weekly.

Effective February 28, 2025:

The Fund's equity exposures under its "Global Equity Component" may include investments in the equity securities of individual companies.

The Fund may implement its "Index Call Spreads Component" with respect to individual equity securities, in addition to indices.

### 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.