

Nicholas Global Equity and Income ETF

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

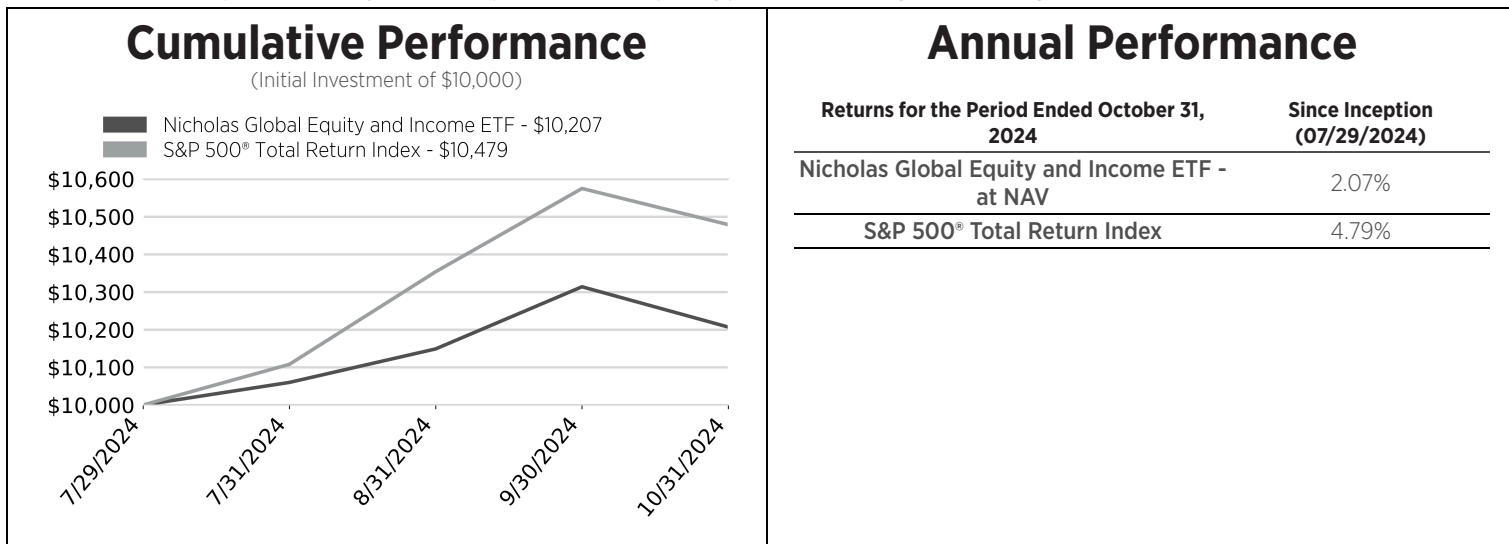
This annual shareholder report contains important information about the Nicholas Global Equity and Income ETF (the "Fund") for the period November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.nicholasx.com/giax/. You can also request this information by contacting us at (855) 563-6900 or by writing to the 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	\$24	0.90%

The Fund commenced operations on July 29, 2024. Expenses for a full reporting period would be higher than the figures shown.



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/ 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 of 2.07% compared to the 4.79% total return of the S&P 500® TR Index.

The main driver of returns was rising share prices of global securities and weekly index credit spreads on the Russell 2000 Index for additional 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 weekly 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, 2024)

Fund Size (Thousands)	\$29,788
Number of Holdings	21
Total Advisory Fee Paid	\$38,841
Annual Portfolio Turnover	30%*

* Not annualized for periods less than one year.

What did the Fund invest in?

(as of October 31, 2024)

Security Type - Investments

(% of net assets)

Exchange Traded Funds	85.20%
Common Stocks	13.00%
Cash & Cash Equivalents	1.70%
Purchased Call Options	0.10%

Security Type - Other Financial Instruments

(% of net assets)

Written Call Options	-0.2%
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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 net assets)

Vanguard Russell 2000 ETF	16.5
Vanguard S&P 500® ETF	16.3
Vanguard FTSE Developed Markets ETF	16.3
Vanguard Dividend Appreciation ETF	16.2
Invesco QQQ Trust Series 1	8.3
Global X MSCI Argentina ETF	4.4
Franklin FTSE India ETF	3.8
Freedom 100 Emerging Markets ETF	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
United Microelectronics Corp.	1.6

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/giax/.