GIAX

Nicholas Global Equity and Income ETF


GIAX
Strategy

GIAX

Diversified Global Approach to Income

Global income & growth

The Funds primary objective is to generate income through the use of options

Global Equity

The Fund will typically invest in broad-based, US and foreign ETFs and individual securities, that seek to provide exposure to a range of global equity markets.

Index Call Spread

The Fund will sell index credit call spreads on one or more equity indices. The Fund’s Index Call Spreads will generally be based on U.S. Indices.

Structure

ETF's and Individual Securities

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Options Overlay

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ETF Holdings

Generally, the Fund will hold four to six Index ETFs (or representative samplings of four to six Index ETFs), approximately equally weighted. At least two of the Fund's Index ETF holdings (or sets of representative samplings) will predominantly track the performance of foreign securities.

Actively Managed

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide current income. The funds holdings will be selected based on market and economic factors.

Index Call Spreads

The Fund will sell credit call spreads on one or more Indices to generate net income from the options premiums. The Fund will typically sell Index Call Spreads on U.S. Indices.

The Fund will focus on options with expirations of one month or less. This involves selling call options at a strike price at or near the money and buying call options above that strike price.

Structure: Diversified Global Equity

The Fund will typically invest in broad-based, passively managed Index ETFs that seek to track the performance of particular equity market indices. The indices may consist of U.S. market indices, indices concentrating on one or more developed and emerging markets outside of the U.S., or global indices (individually, an “Index,” and collectively, the “Indices”). In addition, the Fund may invest in a representative sampling of individual securities (e.g., the top 10 to 15 individual companies then held by the relevant Index ETF) that comprise a particular Index ETF, rather than invest directly in the Index ETF.

Why choose between income or growth?

Have both

Income

ETFS / Equities

Four to six Index ETFs (or representative samplings of four to six Index ETFs), approximately equally weighted

15-20% Target Income [1]

Shareholders will receive monthly dividend distributions

Index Call Spreads

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

[1] 15-20% is the Advisors desired target but it is not guaranteed.

Options Income Global Equity

S&P 500 - SPY

Large Cap

Nasdaq 100 - QQQ

Large Cap

Russell 2000- VTWO

Small Cap

Emerging Markets
FRDM

Large/Mid Cap

Developed Markets
- VEA

Large Cap

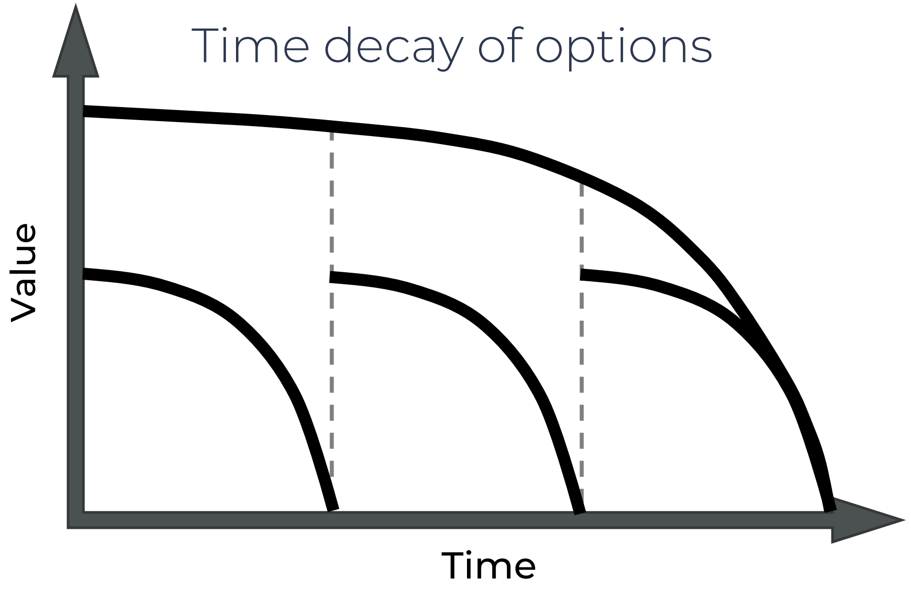
International Dividend
- VIGI

Exposure to alternative asset classes

GIAX

Selling Credit Spreads for Income

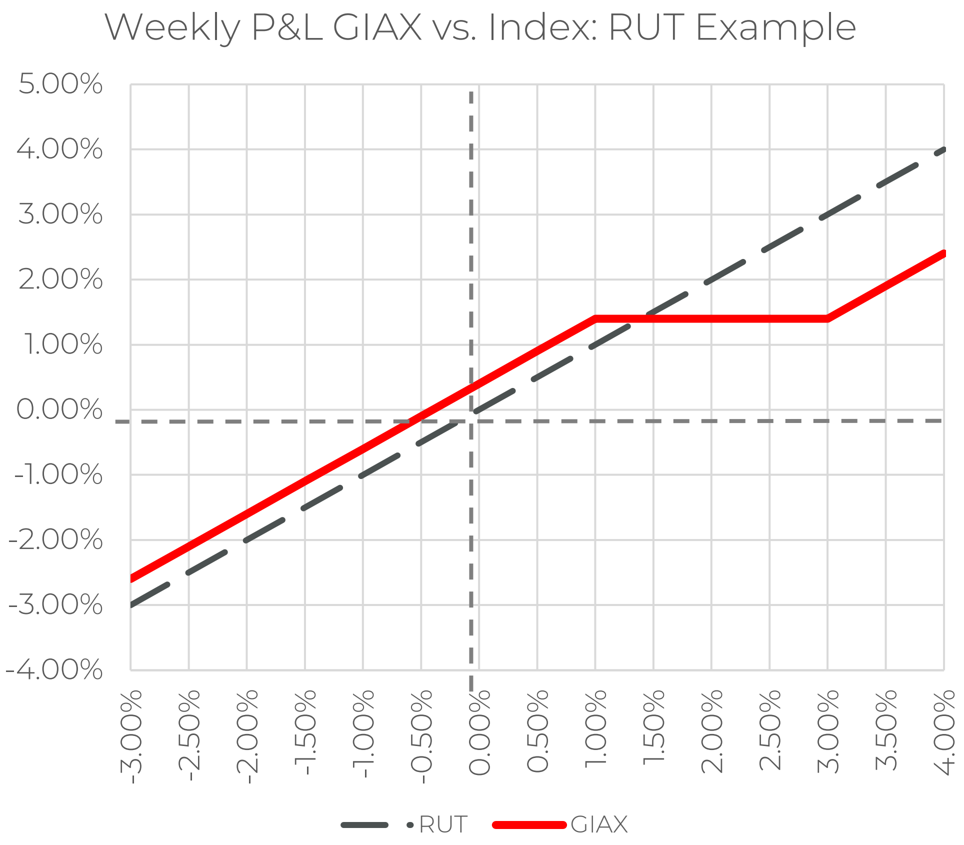
- The primary driver of dividends will be derived via using an overlay short credit spread for income.
- Utilize index options which cash settle and do not have early assignment risk
- While covered calls alone have a hard cap on the underlying appreciation, writing short call spreads have a soft cap
- An overlay uses the underlying ETF holdings as collateral and does not use leverage
- Short call spreads structured by selling slightly OTM call ~ 1% and buying a call ~ 3% OTM
- Appreciation will be capped each week from the first ~ 1% to 3% minus the extrinsic premium received



Selling short-term credit spreads weekly generates higher yield vs. selling longer options less frequently

Options Income Global Equity

- As with a standard covered call strategy, there are still market related risks to performance. The strategy has the downside risk of the ETF positions. *It is worth noting that this strategy targets only a 100% weekly exposure.*
- ETF portfolio correlation (Beta) to RUT Index may vary depending on market conditions.
- Beta risk means there may be times when the RUT Index moves up to the ~3% cap without a corresponding gain in the portfolio holdings
- Option premiums are primarily derived via the implied volatility available in the markets. Should volatility decline option premiums may be less than anticipated
- Portfolio risk across the various ETFs including US Large Cap, Emerging Markets, and Developed International Markets



Source: ZEGA Financial Calculations - Hypothetical

Dividends

- Dividends driven by time value sold of the short credit call spreads. With a target of ~0.40% of weekly option premium earned, the funds should have at least 20% of yield to distribute if deemed appropriate.
- Since credit spread trades settle weekly there is an opportunity to distribute realized gains each month
- ETF holdings will offer additional yield via their dividends
- Treasuries while not anticipated to be a large % of holdings may also provide additional yield
- Opportunity for additional capital gains within the ETF holdings
- Potential for 60/40 tax treatment on index call spreads which are 1256 contracts

Portfolio Managers

JAY PESTRICHELLI

Portfolio Manager of FIAX
Chief Executive Officer and Co-Founder, ZEGA Financial

Jay Pestrichelli is co-founder and managing director of ZEGA Financial. Mr. Pestrichelli leads the development and execution of the firm's investment strategies, which are designed to help investors successfully navigate volatile and uncertain markets through innovative hedging strategies.

ZEGA's founding principles grew out of the bestselling book Mr. Pestrichelli co-authored entitled, "Buy and Hedge, the Five Iron Rules for Investing Over the Long Term." His book highlights how to bridge the complicated nature of options investing with the needs of the everyday investor.

Mr. Pestrichelli has been a regular contributor on NASDAQ Trade Talks and the TD Ameritrade Network and is a regularly quoted in top news outlets including Bloomberg, TheStreet, MarketWatch, US News and World Report, Fox Business and CNBC.

David Nicholas

Portfolio Manager of FIAX
Chief Executive of Nicholas Wealth Management

Mr. Nicholas is the CEO and Founder of Nicholas Wealth Management. Mr. Nicholas has over 17 years of experience in the financial industry. Prior to founding BluePath Capital Management (dba Nicholas Wealth Management) in 2016, Mr. Nicholas spent 4 years as the President& Founder of Nicholas & Company, Inc, where he provided insurance and capital preservation strategies to retirees.

Mr. Nicholas received his Bachelor of Business Administration in Finance from Kennesaw State University and a Master's degree in Financial Planning from the University of Georgia

MICHAEL VENUTO

Portfolio Manager of FIAX
Chief Investment Officer, Toroso Investments

Michael Venuto is the Chief Investment Officer of Toroso Investments and Portfolio Manager of the ZEGA Buy and Hedge ETF (ZHDG). Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients.

Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives.

CHARLES A. RAGAUSS, CFA

Portfolio Manager of FIAX
Portfolio Manager, Toroso Investments

Charles A. Ragauss, CFA, is a Portfolio Manager at Toroso Investments and Portfolio Manager of the ZEGA Buy and Hedge ETF (ZHDG). Through Toroso, Mr. Ragauss also provides support services to CSat Investment Advisory, L.P., doing business as Exponential ETFs ("Exponential"). Mr. Ragauss previously served as Chief Operating Officer and in other roles at Exponential from April 2016 to September 2020. Previously,

Mr. Ragauss was Assistant Vice President at Huntington National Bank ("Huntington"), where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs, a combined fund complex of almost $4 billion in assets under management. At Huntington, he led ETF development bringing to market some of the first actively managed ETFs. Mr. Ragauss joined Huntington in 2010.

Important Risk Information

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.

Important Risk Continued

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.

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Launch & Structure Partner: Tidal Financial Group.

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