

Nicholas Fixed Income Alternative ETF

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

This semi-annual shareholder report contains important information about the Nicholas Fixed Income Alternative ETF (the "Fund") for the period November 1, 2024 to April 30, 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 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 six months?

(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	\$48	0.98%

Key Fund Statistics

(as of April 30, 2025)

Fund Size (Thousands)	\$155,797
Number of Holdings	12
Total Advisory Fee Paid	\$757,171
Portfolio Turnover	98%

Security Type - Investments

(% of Total Net Assets)

U.S. Treasury Securities	94.3%
Purchased Call Options	3.6%
Cash & Cash Equivalents	2.1%

Security Type - Other Financial Instruments

(% of Total Net Assets)

Written Call Options	-0.4%
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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.

What did the Fund invest in?

(as of April 30, 2025)

Top Ten Holdings	(% of Total Net Assets)
United States Treasury Note/Bond, 3.00%, 07/15/2025	33.8
United States Treasury Note/Bond, 3.88%, 01/15/2026	31.1
United States Treasury Note/Bond, 4.63%, 10/15/2026	29.4
SPDR S&P 500 ETF, Expiration: 06/30/2025; Exercise Price: \$570.00	-14.2
SPDR S&P 500 ETF, Expiration: 06/30/2025; Exercise Price: \$470.00	2.4
iShares Bitcoin Trust ETF, Expiration: 05/16/2025; Exercise Price: \$50.00	0.6
Invesco QQQ Trust Series 1, Expiration: 06/30/2025; Exercise Price: \$385.00	0.4
iShares 20+ Year Treasury Bond ETF, Expiration: 05/16/2025; Exercise Price: \$78.00	0.2
First American Government Obligations Fund - Class X	0.1
iShares Bitcoin Trust ETF, Expiration: 05/16/2025; Exercise Price: \$66.00	-0.0*

* Less than -0.05% of net assets

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/.