

FIAX

Nicholas Fixed Income Alternative ETF

Analyst Report

FIAX is an actively managed fund that seeks to provide income by holding a short-term portfolio of US Treasury securities and using a vertical option spread strategy across multiple asset classes.

ESG Themes and Scores

5.86/10

ESG Rate

33.82%

Global Percentile

18.97%

Peer Percentile

Performance Data

	FIAX	ETF Database Category Average	Factset Segment Average
1 Month	-0.27%	0.91%	-0.11%
3 Month	0.85%	4.30%	0.98%
YTD Return	5.31%	6.50%	6.76%
1 Year Return	5.99%	8.60%	6.78%
3 Year Return	N/A	0.24%	1.15%
5 Year Return	N/A	0.12%	1.20%

Top 5 Holdings

Symbol	Holding	% Assets
Other	United States Treasury Notes 1.0% 15-DEC-2024	24.96%
Other	United States Treasury Notes 4.625% 15-OCT-2026	23.07%
Other	United States Treasury Notes 0.5% 31-MAR-2025	22.99%
Other	United States Treasury Notes 2.625% 15-FEB-2029	22.63%
Other	OPTIONS	4.11%

Vitals

Issuer	Tidal Investments LLC
Brand	Nicholas
Structure	N/A
Expense Ratio	1.04%
Inception	Nov 29, 2022
Index Tracked	N/A

ETF Database Themes

Category	N/A
Asset Class	Alternatives
Asset Class Size	N/A
Asset Class Style	N/A

FactSet Classifications

Segment	Alternatives: Hedge Fund Strategies
Category	Hedge Fund Strategies
Focus	Multi-strategy
Niche	Multi-strategy
Strategy	Active
Weighting	Proprietary