Portfolio overlap

ARP / GIAX

Overlap	Shared positions
14.75%	2

PMV Adaptive Risk Parity ETF

Report dates 07/31/2026 | 99.82% NAV

Overlap / ARP 33.54%

Nicholas Global Equity and Income ETF

Report dates 07/31/2026 | 100.59% NAV

Overlap / GIAX 14.75%

Largest shared positions

Security	ARP	GIAX	Overlap
VANGUARD FTSE DEVELOPED ETF MUTUAL FUND	24.61%	7.58%	7.58%
VANGUARD S&P 500 ETF MUTUAL FUND	8.93%	7.17%	7.17%

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

History





9 matched portfolio dates from 07/31/2024 to 07/31/2026. Both filings use the same portfolio date. The minimum matched share of net assets is 97.68%. The filing dates are 52–61 days after the portfolio dates. This is filing lag. The archive does not establish an exact intraday release time.

Largest changes

04/30/2026 / 07/31/2026 +5.12 pp

Security	Overlap 04/30/2026	Overlap 07/31/2026	Change (pp)
Vanguard 500 Index Fund	0.00%	7.17%	+7.17
Vanguard Tax Managed Fund FTSE Developed Markets ETF	9.63%	7.58%	-2.04
All other shared classes			0.00

Sources and methodology

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

nport-common-equity-v1

Report dates	Weight (%)	Classes	ARP · SEC	GIAX · SEC
07/31/2026	14.75%	2	0002048251-26-008108	0002000324-26-005029
04/30/2026	9.63%	1	0002048251-26-005394	0002000324-26-002623
01/31/2026	18.04%	2	0002048251-26-002804	0000894189-26-011010
10/31/2025	9.99%	1	0002048251-25-003465	0000894189-25-020046
07/31/2025	4.11%	1	0002048251-25-000178	0000894189-25-009679
04/30/2025	9.96%	1	0001752724-25-159705	0001145549-25-044323
01/31/2025	22.95%	1	0001752724-25-074649	0001145549-25-023106
10/31/2024	19.36%	3	0001752724-24-299347	0001145549-24-083363
07/31/2024	8.26%	1	0001752724-24-212358	0001145549-24-062224