

Nicholas Wealth Launches BHDG To Target Bitcoin Downside Protection

ATLANTA, March 18, 2026 — XFUNDS by Nicholas Wealth, a leading provider of actively-managed income ETFs, today adds the Nicholas Bitcoin Tail ETF (NYSE: [BHDG](#)) to its growing ETF suite. Launched in partnership with Tidal Investments LLC, the actively managed fund is built around distinct return characteristics tied to Bitcoin.

BHDG is an actively managed, hedge-oriented ETF designed to protect against significant declines in Bitcoin and Bitcoin-related investments. The fund primarily purchases exchange-listed put options on U.S.-listed Bitcoin ETFs/ETPs or a Bitcoin index to provide downside protection, while selling call options or implementing call spreads to help offset the cost of that protection. The strategy adjusts strike prices and positioning in response to market conditions and volatility.

“Volatility is a defining feature of Bitcoin, and we believe investors need more deliberate ways to engage with it,” said David Nicholas, CEO of XFUNDS by Nicholas Wealth. “Accessing this asset has often meant accepting its full price swings without much control over how that exposure is structured. With BHDG, investors can have more flexibility in accessing Bitcoin while intentionally managing risk.”

BHDG joins the growing ETF lineup from XFUNDS by Nicholas Wealth, which pairs thematic exposure with derivative components across asset classes. The lineup includes the Nicholas Fixed Income Alternative ETF ([FIAX](#)), the Nicholas Global Equity and Income ETF ([GIAX](#)), the Nicholas Crypto Income ETF ([BLOX](#)), the Nicholas Gold Income ETF ([GLDN](#)), the Nicholas Silver Income ETF ([SLVX](#)), the Nicholas Nuclear Income ETF ([NUKX](#)), and the Nicholas Defense and Rare Earth Income ETF ([WEPN](#)).

Learn more about XFUNDS by Nicholas Wealth here: <https://nicholasx.com/>

About Nicholas Wealth Management

At Nicholas Wealth Management, we believe in making a positive difference in the lives of our clients by staying true to our principles and keeping our promises. Since 2012, we’ve aimed to help individuals secure their financial future with the goal of generating income and preserving wealth. Building wealth takes years of discipline and hard work. Our comprehensive approach seeks to maximize the amount individuals get to keep from their hard-earned investment and retirement savings.

About Tidal Investments LLC

Formed by ETF industry pioneers and thought leaders, Tidal Investments LLC sets out to revolutionize the way ETFs have historically been developed, launched, marketed, and sold. With a focus on growing AUM, Tidal offers a comprehensive suite of services, proprietary tools, and methodologies designed to bring lasting ideas to market. Tidal is an advocate for ETF innovation. The firm is on a mission to provide issuers with the intelligence and tools needed to

efficiently and to effectively launch ETFs and to optimize growth potential in a highly competitive space. For more information, visit <https://www.tidalfinancialgroup.com/>.

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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.

Underlying Fund Risk. The Fund's investment strategy, involving indirect exposure to bitcoin and ether through one or more Underlying Funds, is subject to the risks associated with bitcoin and ether. Shareholders in the Fund bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the Underlying Funds.

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.

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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