

XFUNDS Expands ETF Lineup to Capture Bitcoin's Overnight Trading Window

ATLANTA, April 8, 2026 — XFUNDS by Nicholas Wealth, a leading provider of actively-managed ETFs, today adds the Nicholas Bitcoin and Treasuries AfterDark ETF (NYSE: [NGHT](#)) to its lineup. Launched in partnership with Tidal Investments LLC, the actively managed fund is the first-of-its-kind and aims to offer a structured approach to Bitcoin exposure.

NGHT seeks to provide long Bitcoin exposure during overnight hours while allocating to short-term U.S. Treasuries and cash equivalents during U.S. daytime trading. The strategy is designed to capture Bitcoin's overnight return profile while reducing exposure during daytime periods that have historically exhibited different return and volatility environments. Shortly after the U.S. market closes, the fund gains indirect Bitcoin exposure through futures, options, and exchange-traded products (ETPs), and exits those positions after the next market open, rotating assets back into short-duration Treasuries and cash.

The Fund does not invest directly in bitcoin or any other digital assets. The Fund does not invest in or seek direct exposure to the current “spot” or cash price of bitcoin. Investors seeking direct exposure to the price of bitcoin should consider an investment other than the Fund. Although bitcoin may be referred to as a “cryptocurrency,” it is not yet widely accepted as a means of payment.

“Bitcoin trades 24/7, and its behavior is increasingly driven by global activity outside U.S. market hours,” said David Nicholas, CEO of XFUNDS by Nicholas Wealth. “NGHT is the first-ever ETF strategy built to systematically isolate Bitcoin's overnight alpha while reducing exposure to global market volatility during trading hours to create a more balanced approach to bitcoin exposure.”

NGHT 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](#)), the Nicholas Defense and Rare Earth Income ETF ([WEPN](#)), and the Nicholas Bitcoin Tail ETF ([BH DG](#)).

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.

Bitcoin Investment Risks. The Fund's indirect investment in bitcoin exposes it to its unique risks. Bitcoin is a type of digital asset in which a record of transactions is maintained and new units of the asset are generated by the computational solution of mathematical problems. Bitcoin's price is highly volatile, and its market is influenced by the changing bitcoin network, fluctuating acceptance levels, and unpredictable usage trends.

Overnight Exposure Risk. The Fund differs from most traditional funds and ETFs in that it seeks to provide exposure to bitcoin only during U.S. overnight hours and not during regular U.S. equity market trading hours. As a result, the Fund's performance is tied solely to bitcoin price movements occurring during the overnight period. Bitcoin's overnight price movements can be significant, including sharp declines. As a result, the Fund may experience substantial losses during a single overnight period.

Reverse Repurchase Agreement Risk. Similar to borrowing, reverse repurchase agreements provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all.

Swaps. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement.

Alpha. A measure of investment performance relative to a benchmark or expected return, often used to describe excess returns generated by a strategy after accounting for market risk or other systematic factors. Positive alpha indicates that a strategy has outperformed its expected return, while negative alpha indicates underperformance.

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