

NGHT

Nicholas Bitcoin and Treasuries AfterDark ETF

Fund Description

NGHT eats and breathes while you sleep. The active strategy involves holding cash and US Treasuries during US daytime trading hours, then transitioning to Bitcoin derivatives and other ETFs, overnight.

FactSet Analyst Report

NGHT is an actively managed ETF. It aims to capture bitcoins overnight return profile by reducing exposure during US daytime trading hours. Historically night trading has exhibited different return and volatility characteristics. The ETF does not hold bitcoin directly, it will use a Cayman Island subsidiary to hold bitcoin futures, options, swaps, or other bitcoin ETPs, overnight. The exposure will shift to cash or US Treasuries each day, shortly after the US equity market opens for trading. During the trading day the fund may use bitcoin options to manage risk or smooth transitions between trading sessions and hold Treasury bills as collateral. Performance may differ from bitcoin returns overnight due to expenses, trading costs, liquidity, valuation methods, tracking error, and mechanics of investment instruments used. The fund can also use reverse repurchase agreements as a form of borrowing and increase flexibility in managing the fund.

