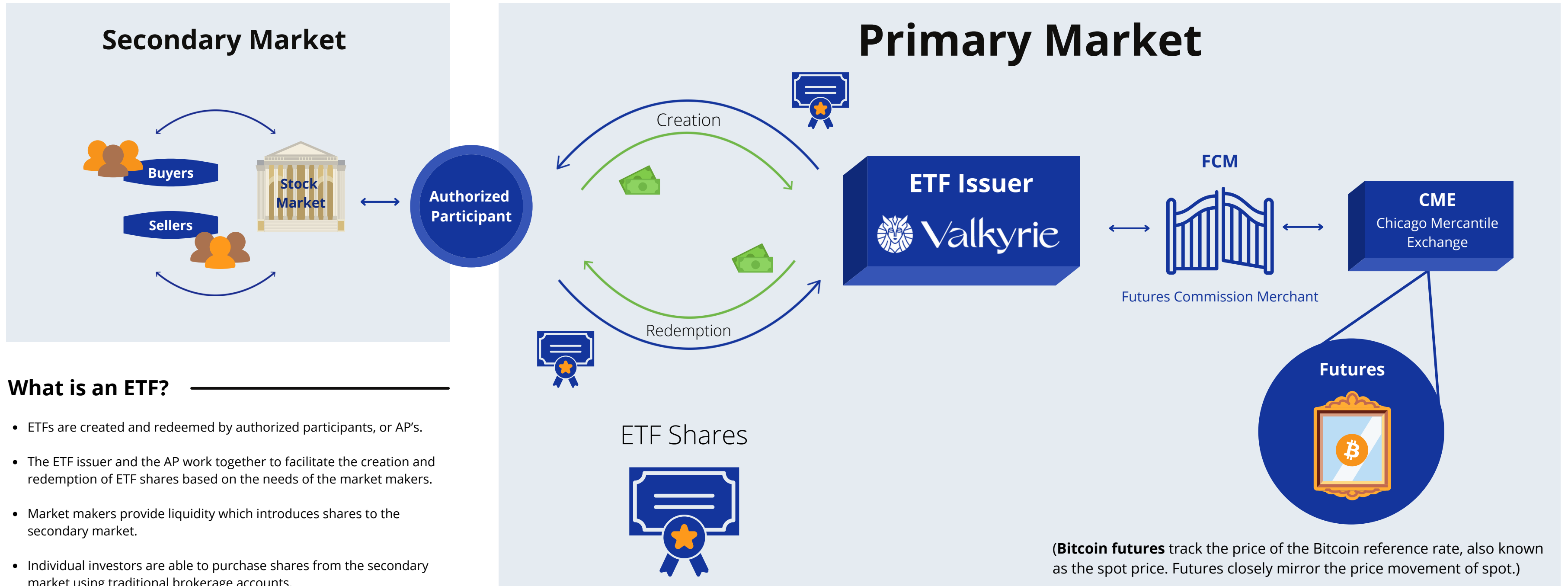


# Bitcoin Futures ETF

## What are Bitcoin futures?

- Bitcoin futures track the price of the Bitcoin reference rate, also known as the spot price. Futures closely mirror the price movement of spot.
- Strategy is executed through one of several FCM's, or futures commission merchants, to enter into transactions at the Chicago Mercantile Exchange, or CME.
- Bitcoin futures are traded at the CME, which provides market participants a regulated, safe and transparent trading platform.
- Futures contracts are regulated financial instruments that allow participants to assume the risk of a price change of the underlying asset over time.
- A Bitcoin Futures ETF is actively managed and seeks to track the spot price of bitcoin by investing in Bitcoin Futures contracts.



## What is an ETF?

- ETFs are created and redeemed by authorized participants, or AP's.
- The ETF issuer and the AP work together to facilitate the creation and redemption of ETF shares based on the needs of the market makers.
- Market makers provide liquidity which introduces shares to the secondary market.
- Individual investors are able to purchase shares from the secondary market using traditional brokerage accounts.

Investing involves risks. The loss of principal is possible. A Fund's investment objectives, risks, charges and expenses should be considered before investing. A fund's prospectus contains this and other important information.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. Any applicable brokerage fees and commissions will reduce returns.

A bitcoin futures ETF does not invest directly in or hold bitcoin. The price of bitcoin futures should be expected to differ from the current or "spot" price of bitcoin. As a result the performance of a Bitcoin Futures ETF should be expected to differ from the performance of the spot price of bitcoin. Futures contracts are subject to margin requirements, collateral requirements and daily limits that may prevent a Fund from achieving its objectives. The market for bitcoin futures may be less developed, less liquid and more volatile than more established futures markets.