

This document contains key information you should know about the 3iQ Bitcoin ETF. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact 3iQ Corp. at (416) 639-2130 or visit www.3iq.ca.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific features that differentiate this fund from conventional mutual funds may include the ability to borrow cash to use for investment purposes and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The ETF invests in the digital currency bitcoin. Given the speculative nature of bitcoin and the volatility of the bitcoin markets, there is considerable risk that the ETF will not be able to meet its investment objectives. An investment in the ETF is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the ETF is considered high risk.

Quick Facts

| | |
|----------------------------------|------------------|
| Date ETF started | April 19, 2021 |
| Total Value on February 28, 2023 | US\$313,114,001 |
| Management Expense Ratio (MER) | 1.31% |
| Fund Manager | 3iQ Corp. |
| Portfolio Manager | 3iQ Corp. |
| Distributions | Annually, if any |

What does the ETF invest in?

The ETF seeks to provide unitholders with (a) exposure to the digital currency bitcoin and the daily price movements of the U.S. dollar price of bitcoin, and (b) the opportunity for long-term capital appreciation by investing in long-term holdings of bitcoin.

The charts below give you a snapshot of the ETF's investments on February 28, 2023. The ETF's investments will change.

Trading Information

(12 months ending February 28, 2023)

| | |
|-----------------------|--|
| Ticker Symbol | BTCQ (C\$) BTCQ.U (US\$) |
| Exchange | TSX |
| Currency | US\$ |
| Average Daily Volume | BTCQ: 283,161 units BTCQ.U: 284,140 units |
| Number of days traded | 251 days |

Top 10 Investments (February 28, 2023)

| Company | % of Net Asset Value |
|---|----------------------|
| 1. Bitcoin | 100% |
| Total percentage of top 10 investments | 100% |
| Total number of investments | 1 |

Investment Mix (February 28, 2023)

| Sector | % of Net Asset Value |
|-------------------------|----------------------|
| Bitcoin | 100.01% |
| Cash & Cash Equivalents | -0.01% |
| Total | 100% |

Pricing Information

(12 months ending February 28, 2023)

| | |
|-----------------------|---|
| Market Price | BTCQ: C\$3.41 to C\$10.08 BTCQ.U: US\$2.53 to US\$8.02 |
| Net Asset Value (NAV) | US\$2.6088 to US\$8.0087 |

| | |
|------------------------|-------------------------------|
| Average Bid-Ask Spread | BTCQ: 7.54% BTCQ.U: 17.59% |
|------------------------|-------------------------------|

For more updated Quick Facts, Trading Information and Pricing Information, visit www.3iq.ca.

How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility." In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

3iQ Corp. has rated the volatility of this ETF as high. The rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the Risk Factors section of the ETF's prospectus.

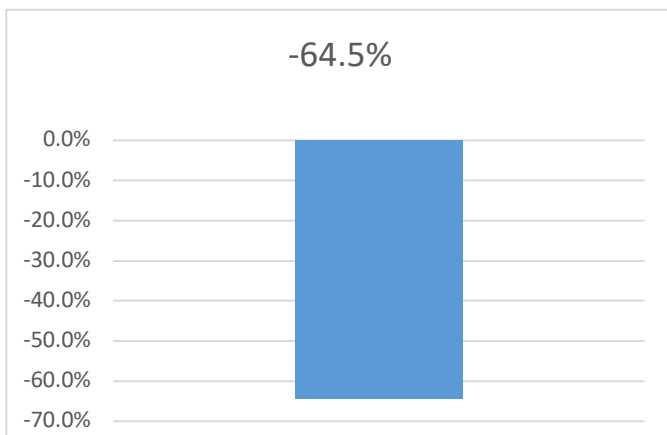
No Guarantees - ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how units of the ETF have performed over the past 1 calendar year. Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

Year-by-year Returns

This chart shows how units of the ETF performed in the past 1 year. The ETF dropped in value in 1 of the 1 year. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and Worst 3-month returns

This table shows the best and worst returns for the units of the ETF in a 3-month period over the past 1 year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|--------------|---------|-------------------|--|
| Best return | 35.87% | February 28, 2023 | Your investment would rise to \$1,358.71. |
| Worst return | -58.79% | June 30, 2022 | Your investment would drop to \$412.12. |

Average return

A person who invested \$1,000 in units of the ETF since inception would have \$382.72 as at February 28, 2023. This works out to an annual compound rate of return of -39.40%.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The **bid** is the highest price a buyer is willing to pay if you want to sell your ETF units. The **ask** is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of the ETF's investments at that point in time.

NAV is used to calculate financial information for reporting purposes — like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

¹ Returns are calculated using the ETF's net asset value (NAV).

Who is this ETF for?

Investors who:

- want exposure to digital currency bitcoin and the daily price movements of the U.S. dollar price of bitcoin;
- are investing for the long-term; and
- can tolerate high risk.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses - including any trailing commissions - can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission when you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns. The ETF's expenses are made up of the management fee and certain other operating expenses and trading costs.

As of December 31, 2022, the ETF's expenses were 1.31% of its value. This equal \$13.10 for every \$1,000 invested.

| | Annual rate (as a % of the ETF's value) |
|---|---|
| Management expense ratio (MER) | 1.31% |
| This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher. | |
| Trading expense ratio (TER) | 0.00% |
| These are the ETF's trading costs. | |
| ETF expenses | 1.31% |

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF does not have a trailing commission.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact 3iQ Corp. or your investment representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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