

AMENDMENT NO. 1

Dated February 4, 2022

**to the Simplified Prospectus of Fidelity Funds dated November 22, 2021 (the
“Simplified Prospectus”)**

in respect of:

Series B, F and O units of Fidelity Advantage Bitcoin ETF Fund™

(the “Fund”)

The Simplified Prospectus is being amended to clarify the terms of insurance relating to digital assets in the underlying fund's custodian agreement.

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

1. What are the risks of investing in the fund?

- (a) The section entitled "Lack of insurance" on page 35 is deleted in its entirety and replaced with the following:

"Insurance

The *underlying fund* does not maintain insurance against the risk of loss of bitcoin held for the *underlying fund*.

The custodian of the *underlying fund*, Fidelity Clearing Canada ULC, maintains professional liability insurance in such amounts as required under Investment Industry Regulatory Organization of Canada (IIROC) Rules or exemptions issued thereunder, which covers the digital asset services provided by the custodian. This insurance is in addition to the insurance carried by the sub-custodian, discussed below.

The *underlying fund's* bitcoin sub-custodian holds most of the bitcoin that it custodies offline in "cold storage". Digital assets held in cold storage are protected by the bitcoin sub-custodian's security measures, which reflect best practices in the payment industry generally and in the cryptoasset space in particular. Bitcoin may also be temporarily held online in a "hot wallet" at the bitcoin sub-custodian.

The *underlying fund's* bitcoin sub-custodian currently maintains professional liability insurance to protect the bitcoin sub-custodian from risks such as theft of cash and digital assets (including theft from the bitcoin sub-custodian's hot wallets), with minimum limits as deemed necessary by the bitcoin sub-custodian and with insurance carriers with a minimum AM Best rating of A-, VII. The amount and continuing availability of this coverage are subject to change at the bitcoin sub-custodian's sole discretion."

PURCHASER'S STATUTORY RIGHTS

Securities legislation in several of the provinces and territories gives you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several provinces and territories, securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in the province or territory or by consulting a legal advisor.