

**AMENDMENT NO. 1**  
**dated February 4, 2022**  
**to the Prospectus dated November 22, 2021 (the “Prospectus”)**  
**in respect of Series L of:**  
  
**Fidelity Advantage Bitcoin ETF™**  
  
(the “**Fidelity ETF**”)

The Prospectus is being amended to clarify the terms of insurance relating to digital assets in the Custodian Agreement.

All capitalized terms used but not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

**AMENDMENT TO THE PROSPECTUS**

The technical amendments to the Prospectus required to effect these amendments are as follows:

1. Page 5 of the Prospectus is amended by deleting item (vi) under “Risks of Investing in Bitcoin” and replacing it with the following:

“(vi) insurance;”

2. Page 17 of the Prospectus is amended by deleting the section entitled “Lack of insurance” and replacing it with the following:

***Insurance***

The Fidelity ETF does not maintain insurance against the risk of loss of bitcoin held for the Fidelity ETF.

The Custodian maintains professional liability insurance, in such amounts as required under IROC 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 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 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 certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of Units of the Fidelity ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal adviser.

**CERTIFICATE OF THE FIDELITY ETF, THE TRUSTEE, MANAGER AND  
PROMOTER**

Dated: February 4, 2022

The prospectus dated November 22, 2021, as amended by Amendment No. 1 dated February 4, 2022, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated November 22, 2021, as amended by Amendment No. 1 dated February 4, 2022, as required by the securities legislation of all of the provinces and territories of Canada.

FIDELITY INVESTMENTS CANADA ULC  
as Trustee and Manager of the Fidelity ETF

*(signed) "Robert Lloyd Strickland"*

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*(signed) "Philip McDowell"*

PHILIP McDOWELL  
Chief Financial Officer  
Fidelity Investments Canada ULC

On behalf of the Board of Directors of Fidelity Investments Canada ULC

*(signed) "Barry Myers"*

BARRY MYERS  
Director

*(signed) "Cameron Murray"*

CAMERON MURRAY  
Director

FIDELITY INVESTMENTS CANADA ULC  
as Promoter of the Fidelity ETF

*(signed) "Robert Lloyd Strickland"*

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC