

**AMENDMENT NO. 1**  
**dated November 21, 2022**  
**to the Prospectus dated August 25, 2022**  
**(the “Prospectus”)**  
**in respect of Series L of each of:**  
**Fidelity Advantage Bitcoin ETF™ (FBTC/FBTC.U)**  
**Fidelity Advantage Ether ETF™ (FETH/FETH.U)**  
**(the “Fidelity ETFs”)**

The Prospectus is being amended to update liquidity risk disclosure in respect of the Fidelity ETFs.

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 amendment to the Prospectus required to effect this amendment is to add the following paragraph as a new paragraph following the existing paragraph under the sub-subheading “*Liquidity Constraints on Bitcoin/Ether Markets may Impact a Fidelity Alternative ETF’s Holdings*” on page 96 of the Prospectus:

“In addition, cryptoasset trading platforms and custodians who use leverage in their businesses may experience solvency risk issues in the event of large withdrawals that exceed liquid assets. The Bitcoin/Ether Custodian and the Bitcoin/Ether Sub-Custodian do not use leverage or rehypothecate cryptoassets, including bitcoin or ether, to avoid exposure to such risks or firms that do employ these tactics. However, the insolvency of competitors in the industry could increase volatility and impact liquidity of the Fidelity Alternative ETFs’ bitcoin or ether. As a result, the Fidelity Alternative ETFs may face increased trading execution costs or inability to trade in such events.”

## **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 ETFs, THE TRUSTEE, MANAGER AND  
PROMOTER**

Dated: November 21, 2022

The prospectus dated August 25, 2022, as amended by this Amendment No. 1 dated November 21, 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 August 25, 2022, as amended by this Amendment No. 1 dated November 21, 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 ETFs

*(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 ETFs

*(signed) "Robert Lloyd Strickland"*

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC