

ANNUAL INFORMATION FORM DATED NOVEMBER 22, 2021

Fidelity[®] Funds

Alternative Mutual Fund

Fidelity Advantage Bitcoin ETF Fund™

Series B, F and O units

No securities regulatory authority has expressed an opinion about these units. It's an offence to claim otherwise. The Fund and the securities of the Fund offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.



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1. THE FIDELITY ADVANTAGE BITCOIN ETF FUND™

The fund offered under this annual information form consists of one open-end unit trust (the “**Fund**”).

The other Fidelity mutual funds, offered under separate simplified prospectuses are, with the Fund offered herein, collectively referred to as the “**Fidelity Funds**”.

The Fund is available in three series of units: Series B, F and O. Series B units of the Fund are available to all investors. Series F and O units of the Fund are available only to certain investors who are eligible for that series.

The Fund is managed by Fidelity Investments Canada ULC (“**Fidelity**”), which also serves as the trustee (the “**Trustee**”) of the Fund. The terms “**we**”, “**us**” and “**our**” refer to Fidelity. The head office address of the Fund is 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

The Fund was created as an open-ended unit trust and established under the laws of Ontario by incorporation in a Master Declaration of Trust, which was most recently amended and restated on November 22, 2021 (the “**Declaration**”), as may be further amended from time to time.

The simplified prospectus and annual information form under which the Fund was initially qualified for distribution are dated November 22, 2021.

2. INVESTMENT RESTRICTIONS AND PRACTICES

The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These restrictions and practices are designed in part to ensure that the investments of the Fund are diversified and relatively liquid. They also ensure the proper administration of the Fund. Except as described below, the Fund is managed according to these restrictions and practices.

The fundamental investment objective of the Fund is set out in the simplified prospectus. The fundamental investment objective of the Fund can be changed only if the change has been approved by a majority of the investors of the Fund who vote at a special meeting called by the Fund for that purpose.

Exemptive Relief Decisions

The Fidelity Funds have received an exemption permitting the redemption of units of a series of a Fidelity Fund to be suspended if the right to redeem units of its underlying fund, or the series of units of the underlying fund in which it invests, has been suspended.

The Fidelity Funds have received the approval of the securities regulatory authorities to appoint Boston Global Advisors, a securities lending agent and wholly-owned subsidiary of The Goldman Sachs Group, Inc., located in Boston, Massachusetts, as agent for the Fidelity Funds in connection with any securities lending, repurchase transactions and reverse repurchase transactions engaged in by the Fidelity Funds. As at the date of this annual information form, each Fidelity Fund’s custodian or a sub-custodian acts as the securities lending agent for the Fidelity Fund. The Fidelity Funds may appoint Boston Global Advisors as their securities lending agent in the future without further notice to investors.

The Fidelity Funds have received an exemption from the requirement to deliver the most recently filed fund facts to investors who participate in a regular investment program as described under “Purchases and Switches of Units” below unless those investors have requested the documents. Additional information in this regard is set out in the simplified prospectus.

The Fidelity Funds have received exemptions from the requirement for a dealer to deliver a fund facts document to investors for purchases of securities made pursuant to automatic switch and automatic rebalancing transactions, subject to certain conditions.

The Fidelity Funds have received exemptions to permit them to invest in securities of an ETF managed by Fidelity or an affiliate that has the same investment objective as the applicable Fidelity Fund (an “**Underlying ETF**”) that may, at the time of the purchase, hold more than 10% of its net asset value in securities that are of other Underlying ETFs or other mutual funds.

Fidelity has received an exemption from securities legislation that allows the Fidelity Funds, other investment funds (“**Pooled Funds**”) and managed accounts to purchase or redeem units of the Fidelity Funds in transactions between the Fidelity Funds and either Pooled Funds or managed accounts, (“**In-Specie Transactions**”), and for payment to be made by the delivery of securities of the Fidelity Funds, Pooled Funds or managed accounts, as applicable. Certain conditions must be met, including, the approval of the Independent Review Committee (“**IRC**”) of each Fidelity Fund engaging in such transactions. Fidelity is not entitled to receive any compensation in connection with such *In-Specie* Transactions and, in respect of any delivery of securities, the only charges that are payable by the applicable Fidelity Fund or managed account, is the commission charged by the dealer executing the trade and/or any administrative charges levied by the custodian.

Fidelity has received an exemption from Section 5.1(a) of National Instrument 81-105 *Mutual Fund Sales Practices* (“**NI 81-105**”) to allow Fidelity to pay a participating dealer direct costs incurred relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer which has a primary purpose of providing educational information on financial planning matters, including investment, retirement, tax and estate planning, subject to certain other conditions.

Fidelity has received an exemption from Section 5.4(1) of NI 81-105 to allow Fidelity to pay a portion of the cost incurred by The Financial Advisors Association of Canada (formerly, The Canadian Association of Financial Planners) (the “**Association**”) in organizing conferences and seminars organized and presented by the Association or its affiliates or its chapters, provided Fidelity and the Association comply with the conditions set out in Section 5.4(2) of NI 81-105 in respect of these events.

Fidelity has received an exemption from Sections 15.3(4)(c) and (f) of NI 81-102 to allow Fidelity to reference Lipper Awards and Lipper Leader Ratings in its sales communications, subject to conditions requiring specified disclosure and the requirement that the Lipper Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

Fidelity has received an exemption from Sections 3(4)(c) and (f) and Section 15.3(4)(c) of NI 81-102 to allow Fidelity to reference Fundata A+ Awards and FundGrade Ratings in its sales communications, subject to conditions requiring specified disclosure and the requirement that the Fundata A+ Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

The Fidelity Funds have received an exemption from the requirement set out in Section 2.1 of NI 81-101 *Mutual Fund Prospectus Disclosure* to prepare a fund facts in the form of Form 81-101F3 *Contents of Fund Facts Document* (“**Form 81-101F3**”), to allow the Fidelity Funds to deviate from certain requirements in Form 81-101F3 in order to prepare a consolidated fund facts document, subject to certain conditions.

Independent Review Committee Policies and Procedures

The IRC reviews and, where appropriate, arranges for periodic reporting on each of the following conflict of interest matters referred to it by Fidelity. Fidelity has received standing instructions from the IRC to apply the following policies in accordance with their terms.

	POLICY	DESCRIPTION
1	Code of Ethics /Personal Investing	This policy governs the personal investing and other activities of employees of Fidelity and certain of its affiliates.
2	Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of Fidelity and certain of its affiliates.
3	Trade Allocation	This policy governs the allocation of trades of portfolio securities between Fidelity Funds or client accounts when more than one Fidelity Fund or client account is buying or selling securities of a particular issuer at the same time.
4	Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both 3 rd party brokers and brokers affiliated to Fidelity, on behalf of a Fidelity Fund.
5	Trade Error Correction	This policy governs the correction of errors made in executing trades of portfolio securities on behalf of a Fidelity Fund, including the resolution of errors taking place as the Fidelity Funds seek to repatriate foreign currencies to their working currency or hedge currency exposure.
6	Proxy Voting	The Fidelity Funds own portfolio securities and therefore the right to vote proxies. This policy governs the voting of proxies.
7	Transfer Agency Error Correction	This policy governs the correction of errors made in executing investor transactions in the securities of a Fidelity Fund.
8	NAV Calculation and Fair Value	This policy governs the calculation of a Fidelity Fund’s net asset value per unit (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case Fidelity will calculate the NAV using the fair value of that security.
9	NAV Error Correction	This policy governs the correction of errors made in calculating a Fidelity Fund’s NAV.
10	Short-Term Trading	This policy governs the detection and prevention of active trading, which may be harmful to the Fidelity Funds.
11	Substantial Security Holders	This policy addresses potential conflicts of interest that may arise where a company becomes a significant investor in a Fidelity Fund and the Fidelity Fund invests in that company or a company related to that company.
12	Side-by-side	This policy addresses the side-by-side management of different types of accounts, including accounts that invest on a long-only

	POLICY	DESCRIPTION
		basis – that is, buy securities – and accounts that may also invest on a short basis – that is, sell securities that they don’t own, in the hope of repurchasing them later at a lower price.
13	Seed Capital Redemption	Fidelity is required to provide seed capital to new Fidelity Funds. This policy governs the manner in which the seed capital of a Fidelity Fund may be redeemed by Fidelity.
14	Large Investors	This policy addresses the potential conflicts of interest that may arise where large institutional and individual investors transact in the Fidelity Funds.
15	Purchase of Securities Underwritten by an Affiliate	This policy governs investments by the Fidelity Funds in a class of securities of an issuer during a distribution (i.e., an offering), or within 60 days of a distribution, of those securities where an affiliate of Fidelity acts as an underwriter of the offering.
16	Disclosure of Portfolio Information	This policy governs the manner and timelines regarding the disclosure of Fidelity Fund portfolio information.
17	Complaints	This policy governs the process for managing and resolving complaints received from investors in the Fidelity Funds.
18	Benchmarks	This policy governs the process for selecting and changing performance benchmarks of the Fidelity Funds.
19	Fund-of-Funds	This policy governs the potential conflicts of interest that may arise where a Fidelity Fund invests all or a portion of their assets in units of its other mutual funds managed by Fidelity.
20	<i>In specie</i> Transactions	This policy governs the process of transferring portfolio assets between the Fidelity Funds, pooled funds and managed accounts, all of which are managed or advised by Fidelity.
21	Co-Investing Conflicts	This policy addresses potential conflicts of interest where a Fidelity Fund may desire to invest in a company in which another Fidelity entity wishes to make a simultaneous investment or has a pre-existing interest.
22	Fund Mergers	This policy addresses potential conflicts of interest that may arise in fund mergers involving the Fidelity Funds.
23	Inter-Fund Trades	This policy addresses potential conflicts of interest that may arise in inter-fund trades involving the Fidelity Funds.

Independent Review Committee Approvals

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Fidelity Funds have received approval from the IRC to invest in exchange-traded securities of “substantial security holders” (as defined above) of a Fidelity Fund, or a person or company in which a substantial security holder has a “significant interest” (as defined above). The IRC’s approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the Substantial Security Holder policy approved by the IRC and reports regularly to the IRC on its compliance with this policy.

The IRC has approved standing instructions to permit the Fidelity Funds to purchase securities where a related entity has acted as a member of a selling group. The approved policies and procedures include the following general conditions that the investment:

- (a) is proposed by Fidelity and/or the portfolio manager free from influence by a related entity and without taking into account any consideration relevant to that related entity;
- (b) represents the business judgement of Fidelity and/or the portfolio manager uninfluenced by considerations other than the best interests of the Fidelity Fund;
- (c) achieves a fair and reasonable result for the Fidelity Fund;
- (d) in the case of equity securities, the investment will be in compliance with the investment objectives of the Fidelity Fund and the IRC will have approved the investment;
- (e) in the case of fixed income securities, has a designated rating; and
- (f) particulars of the investment are filed with the securities authorities.

During the offering of such securities in Canada or the United States, further specific conditions related to these investments are also included in the approved policies and procedures. The IRC's approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the policies and procedures approved by the IRC and reports regularly to the IRC on its compliance with this policy.

Registered Plans

The Fund will be established in 2021 and is expected to qualify as a "mutual fund trust" under the *Income Tax Act* (Canada) (the "**Tax Act**") by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. The Fund is expected to continue to qualify as a mutual fund trust at all times in the future. At any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act, units of the Fund will be a "qualified investment" under the Tax Act for registered retirement savings plans ("**RRSPs**") and registered retirement income funds ("**RRIFs**"), the various types of locked-in RRSPs and RRIFs such as locked-in retirement accounts and life income funds, tax-free savings accounts ("**TFSAs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and deferred profit sharing plans ("**DPSPs**" and, collectively, "**registered plans**").

Units of the Fund may be a prohibited investment for registered plans (other than DPSPs) even when the units are a qualified investment. Under a safe harbour rule for new mutual funds, units of the Fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence provided the Fund is a mutual fund trust or a registered investment under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification. After that time, units of the Fund will generally not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm's length and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest do not, in total own 10% or more of the Net Asset Value of the Fund. Units of the Fund will also not be a prohibited investment for your registered plan if they are "excluded property" under the Tax Act. **Investors should consult their own tax advisors for advice regarding the implications of acquiring, holding or disposing of any units of the Fund in their registered plan, including whether or not units of the Fund are at risk of being or becoming a prohibited investment under the Tax Act for their registered plans.**

3. DESCRIPTION OF UNITS

When you invest in the Fund, you're buying a piece of the Fund called a unit. The Fund may issue an unlimited number of units of each series and they are redeemable, non-assessable and fully paid when issued. Each unit in a series of the Fund entitles the holder to participate *pro rata* with respect to all distributions of the same series (other than management fee distributions) and, upon winding up of the Fund, to participate *pro rata* with the other unitholders of the same series in the Net Asset Value of the series of the Fund remaining after the satisfaction of outstanding liabilities of the Fund. Fractional units may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole units.

If the Fund or a particular series of the Fund is ever terminated, each unit that a unitholder owns will participate equally with every other unit of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series being terminated) have been paid.

A unitholder of the Fund is entitled to one vote for each one dollar in value of all units owned based on the series Net Asset Value per unit determined on the basis described below and calculated on the record date of a meeting of unitholders of all the series of the Fund, with no voting rights being attributed to portions of a dollar of such value. As well, a unitholder of each series of the Fund will be entitled to one vote on the same basis in connection with a meeting of unitholders of that series only. All units are redeemable on the basis as described under "Redemption of Units" below and they are also transferable without restriction subject to the reasonable requirements and approval of the Trustee.

Unitholders of the Fund will be permitted to vote at meetings of unitholders on all matters that require unitholder approval under NI 81-102 or the Declaration. These matters are:

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to the Fund (or the introduction of such a fee or expense) that could result in an increase in charges to the Fund, unless (i) the contract is an arm's length contract with a party other than Fidelity, or an associate or affiliate of Fidelity, for services relating to the operation of the Fund, and (ii) the unitholders are given at least 60 days written notice of the effective date of the proposed change. Because Series F and O units are sold without a sales charge, a meeting of unitholders of these series of the Fund is not required to approve any increase in, or introduction of, a fee or expense charged to the Fund. Any such increase will only be made if such unitholders are notified of the increase at least 60 days before the date on which the increase will take effect;
- (b) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (c) a change in the fundamental investment objective of the Fund;
- (d) a decrease in the frequency of the calculation of the Net Asset Value per unit of the Fund;
- (e) a reorganization of the Fund with, or the transfer of its assets to, another mutual fund. Unitholder approval is not required if: (i) the proposed reorganization is approved by the IRC, (ii) unitholders are given at least 60 days written notice before the effective

date of the change, and (iii) there has been compliance with the requirements of securities regulations; and

- (f) where the Fund undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Fund.

The rights and conditions attaching to the units of each series of the Fund may, subject to securities legislation, be modified only in accordance with the provisions attaching to such units and the provisions of the Declaration.

4. CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Net Asset Value

The Net Asset Value of each series of the Fund is the value of all assets of that series less its liabilities. The Net Asset Value of each series is calculated on each day that the Toronto Stock Exchange (the “**TSX**”) is open for trading (a “**Valuation Day**”), subject to a temporary suspension of the right to redeem units as described under “Redemption of Units” below. A separate Net Asset Value is calculated for each series of units of the Fund. The Net Asset Value per unit of each series of the Fund is calculated by dividing the Net Asset Value of the series at the close of business on a Valuation Day by the total number of units of the series outstanding at that time.

The Fund is valued, and can be bought, in Canadian dollars. In addition, each series of units of the Fund can also be bought in U.S. dollars.

The Canadian dollar Net Asset Value for the Fund is converted to U.S. dollars at the prevailing exchange rate for a valuation day in order to determine the U.S. dollar Net Asset Value.

The Net Asset Value per unit is the basis for all sales or switches of units as well as for the automatic reinvestment of distributions and for redemptions as described in this annual information form. The issue or redemption of units, switches of units and reinvestment of distributions is reflected in the next calculation of the Net Asset Value per unit made after the time such transactions become binding.

Fidelity Advantage Bitcoin ETF Fund™ invests substantially all of its assets in units of Fidelity Advantage Bitcoin ETF™ (the “**underlying Fidelity Fund**”), which is also managed by Fidelity. Units of the underlying Fidelity Fund are valued at the close of business on each Valuation Day.

Portfolio transactions (investment purchases and sales) are reflected in the next calculation of the Net Asset Value made after the date on which they become binding. The Net Asset Value per unit of a series of the Fund calculated on each Valuation Day remains in effect until the Net Asset Value per unit of a series of the Fund is next calculated.

In calculating the value of the assets of the Fund and the underlying Fidelity Fund:

- (a) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received) will be valued at the full amount thereof unless Fidelity determines an otherwise fair value;

- (b) bitcoin is valued based on the price of bitcoin reported by the Fidelity Bitcoin Index on that Valuation Day;
- (c) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the fair value thereof;
- (d) where a covered clearing corporation option, option on futures or over-the-counter option is written by the Fund or the underlying Fidelity Fund, the premium received by the Fund or the underlying Fidelity Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the Net Asset Value of the Fund or the underlying Fidelity Fund; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- (e) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (f) the value of units of the underlying Fidelity Fund held by the Fund will be the Net Asset Value per unit on the applicable date, and if such date is not a Valuation Date of the Fund or the underlying Fidelity Fund, then the value of units of the underlying Fidelity Fund will be the Net Asset Value per unit on the most recent Valuation Day;
- (g) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (h) short-term securities may be valued using market quotations, amortized cost or original cost plus accrued interest, unless Fidelity determines that these no longer approximate market value of the assets;
- (i) securities or assets quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Day; and
- (j) notwithstanding the foregoing, securities and other assets for which market quotations are, in Fidelity's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by Fidelity.

The Fidelity Bitcoin Index is an index designed to reflect the performance of bitcoin in U.S. dollars. It uses bitcoin price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Bitcoin Index price is calculated by ordering all individual transactions occurring over this 5-minute

time frame on the eligible trading platforms and selecting the price associated with the 50th percentile of total volume. The Fidelity Index Committee reviews the Fidelity Bitcoin Index semi-annually for possible updates as a result of the maturation of the digital assets industry. In addition, the Fidelity Index Committee and the Fidelity Digital Asset Services Advisory Committee evaluate semi-annually all U.S. digital asset trading platforms and/or regulated digital asset trading platforms and may change the eligible trading platforms at that time or during market disruptions when a trading platform review is warranted.

The Declaration contains details of the method of determining the value of liabilities to be deducted in determining the Net Asset Value of the Fund. In arriving at the Net Asset Value, Fidelity will generally use the latest reported information available to it on the Valuation Day.

The financial statements of the Fund are required to be prepared in compliance with International Financial Reporting Standards (“IFRS”). The Fund’s accounting policies for measuring the fair value of its investments under IFRS are identical to those used in measuring the Net Asset Value per unit for transactions with unitholders. However, if the closing price of a security of the Fund falls outside of the bid and ask price spread of the security, we may adjust the net assets attributable to holders of redeemable units per series per unit in the Fund’s financial statements. As a result, the Net Asset Value per unit for transactions with unitholders may be different from the net assets attributable to holders of redeemable units per series per unit that is reported in the Fund’s financial statements under IFRS.

The Net Asset Value of each series of the Fund and Net Asset Value per unit of the Fund are available on our website at www.fidelity.ca or on request, at no cost, by calling us at 1-800-263-4077 or by sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

5. PURCHASES AND SWITCHES OF UNITS

Purchases of Units

An investor may only purchase units of the Fund through a registered dealer. A completed purchase order received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day, will be processed at the Net Asset Value per unit calculated on that Valuation Day. A purchase order received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day, will be processed at the Net Asset Value per unit calculated on the next following Valuation Day.

An investor's dealer is required to forward a purchase order to Fidelity on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. Whenever practicable, a dealer is required to transmit an investor's purchase order by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. It is the responsibility of each dealer to transmit orders to Fidelity in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer.

If a dealer suffers any losses arising from a failed settlement of a purchase of units, the dealer may be able to recover the shortfall from the investor.

Purchase Options

Series B units are sold only under the initial sales charge option. This sales option requires the payment of the Net Asset Value per unit and a negotiable sales charge which can be from 0% to 5% paid by the investor and is deducted as a percentage of the amount invested.

An investor wishing to purchase Series F or O units of the Fund, who qualifies for such purchase, will not pay a sales charge. Investors may also buy Series F units and pay fees to their dealers by entering into advisor service fee agreements that authorize Fidelity to redeem Series F units from their accounts that have a value equal to the amount of the fees payable by them to their dealers, plus applicable taxes, and to pay the proceeds to their dealers.

Regular Investment Program

An investor may establish a regular investment program that permits the investor to purchase units in amounts as little as \$25 per payment and at time intervals specified by the investor which are automatically deducted from the investor's bank account. The Net Asset Value per unit next determined following the time of the automatic deduction is the price which will be applied on each separate purchase. The required authorization form may be obtained from Fidelity or registered dealers.

Pursuant to (a) relief granted to the Fidelity Funds, and (b) a Blanket Decision of the Autorité des marchés financiers, the Fund is not required to deliver a copy of the Fund's most recently filed fund facts to participants in the regular investment program other than in connection with the participant's initial investment in the Fund. Under this relief, investors will not have a statutory right to withdraw their purchase of the Fund pursuant to the investment program, other than in respect of their initial purchase. However, investors continue to have all other statutory rights under securities law, including a misrepresentation right as described in the simplified prospectus and the fund facts, whether or not they have requested the most recently filed fund facts. An investor may cancel the regular investment program at any time.

Switching Units to another Series of the Fund

Switching units from one series of the Fund to another series of the Fund is a redesignation that does not result in a disposition for tax purposes, unless units are redeemed to pay fees.

Switching Series B Units

You can switch from Series B units that you bought under the initial sales charge option to Series F or O units of the Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series F units if you're eligible for this series or to Series O units with our approval.

Switching Series F Units

You can switch from Series F units of the Fund to Series B or O units of the Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series O units with our approval. No fee is payable for this switch.

Switching Series O Units

You can switch from Series O units of the Fund to Series B or F units of the Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series F units if you are eligible for this series. No fee is payable for this switch.

Switching Units to another Fidelity Fund

You can switch your units of the Fund for units of another Fidelity Fund by redeeming units of the Fund and using the proceeds to buy units of the other Fidelity Fund. A redemption is a disposition for tax purposes. The tax consequences of redemptions are discussed under "Income Tax Considerations".

You may have to pay your dealer a switch fee. You negotiate that fee with your financial advisor. A short-term trading fee may also be payable. Any fees payable by you on a switch is satisfied by redeeming a sufficient number of the units being switched.

Unitholder eligibility to purchase Series F and O units, as well as the charges involved when a switch is implemented, are set out in the simplified prospectus of the Fund.

6. REDEMPTION OF UNITS

Units of the Fund may be redeemed on any Valuation Day at the Net Asset Value per unit. Redemption instructions must be in writing and signed by the unitholder. If the redemption is for \$25,000 or more, the unitholder's signature must be guaranteed by a Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be otherwise guaranteed to the satisfaction of Fidelity. If the unitholder is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation of a customary nature may be required.

A redemption request received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day will receive the Net Asset Value per unit calculated on that Valuation Day. A redemption request received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day will receive the Net Asset Value per unit calculated on the next following Valuation Day.

A redemption request is to be forwarded by the investor's dealer to Fidelity on the same day on which the completed redemption request is received. A dealer is required to transmit a unitholder's redemption request by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Redemption requests will be processed in the order in which they are received. Fidelity will not process redemption requests specifying a forward date or specific price and redemption requests will not be processed before the Fund has received payment for the units that are the subject of the redemption request. Redemption requests involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by Canada Revenue Agency ("**CRA**") and release of the redemption proceeds cannot be made by the Fund until all administrative procedures involved with such registered plans are complete.

If a dealer suffers any losses arising from an investor's failure to comply with the requirements of Fidelity or securities legislation when the investor redeems units, the dealer may be able to recover the shortfall from the investor.

Fidelity may temporarily suspend the right to tender units of the Fund for redemption or may postpone the date of payment upon redemption if we receive permission from the Ontario Securities Commission, or during all or part of a period where: (i) normal trading is suspended on any exchange on which securities or derivatives are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund and the securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund; or (ii) if the right to tender for a redemption of units of the underlying Fidelity Fund that represents substantially all of the Fund's investment is suspended. For the purposes of the foregoing list, the value of permitted derivatives shall be deemed to be their underlying market exposure. During any period of suspension there will be no calculation of Net Asset Value per unit and no units will be issued or redeemed by the Fund. The calculation of the Net Asset Value per unit will resume when trading resumes on the exchange referred to in (i) or the right to tender for a redemption of units of an underlying Fidelity Fund referred to in (ii) is no longer suspended.

If the right to redeem units is suspended as described above and if a redemption request received during the period of suspension is not withdrawn by the end of the suspension period, the units will be redeemed by the Fund in accordance with the redemption request at the Net Asset Value per unit next calculated following the end of the suspension period. See "Calculation of Net Asset Value and Valuation of Portfolio Securities" for more information.

Where the holding of units by a unitholder is, in the reasonable opinion of Fidelity, detrimental to the Fund, Fidelity is entitled to cancel or redeem some or all of the units held by the unitholder. This could occur, for example, if the Fund is subject to penalties as a result of a unitholder's non-compliance with regulatory or tax requirements.

The tax consequences of redemptions are discussed under "Income Tax Considerations".

7. MANAGEMENT OF THE FUND

Manager

The Fund is managed by Fidelity which also serves as Trustee of the Fund. The head office of the Fund and Fidelity is at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7. Fidelity's toll free telephone number is 1-800-263-4077 and the website address is www.fidelity.ca. Fidelity, which was incorporated under the laws of Canada on February 13, 1987, continued under the laws of Ontario on August 9, 1989, amalgamated pursuant to the laws of Ontario effective January 1, 2004, continued under the laws of Alberta on September 26, 2007 and amalgamated pursuant to the laws of Alberta on January 1, 2010, January 1, 2011, January 1, 2016 and again on January 1, 2021, is a wholly-owned indirect subsidiary of 483A Bay Street Holdings LP.

Fidelity is part of a broader group of companies collectively known as "Fidelity Investments". Fidelity Investments has been in business for over 70 years and has grown to become one of the world's largest mutual fund companies. Fidelity Investments is a group of financial services companies, specializing in investment management, discount brokerage, customer service, transfer agent operations, communications and data processing.

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement (the “**Management Agreement**”) dated November 22, 2021, as amended, with respect to the Fund. Under the terms of the Management Agreement, Fidelity has agreed to provide or arrange for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the Fund.

The Management Agreement continues indefinitely for the Fund unless terminated upon 60 days’ written notice by either Fidelity or the Fund or as a result of the insolvency or default of either party or should either party cease to carry on business. The Management Agreement permits Fidelity to appoint agents to assist it in performing all necessary services required by the Fund. The Management Agreement may not be assigned by Fidelity without the consent of the Canadian Securities Administrators and the prior approval of the unitholders of the Fund, unless the assignment is to a company affiliated with Fidelity within the meaning of the *Securities Act* (Ontario).

The Declaration and the Management Agreement permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreement. The Declaration and the Management Agreement require Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to the Fund in the event of any failure to so act by Fidelity or any associate or affiliate of Fidelity or by any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fund in respect of any matter provided that in respect of such matter Fidelity has acted in accordance with the standard of care referred to above.

Fidelity acts and may hereafter act or continue to act as trustee, manager, investment adviser or portfolio manager of other mutual funds and as adviser to other clients.

Executive Officers and Directors of Fidelity

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and senior officers of Fidelity. If more than one position has been held with Fidelity within the past five years, only the current position has been provided.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional	Executive Vice-President, Institutional.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer.
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution	Senior Vice-President, Advisor Distribution. Prior thereto, Senior Vice-President, Marketing and Vice-President, Regional Sales.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing, and Director	Senior Vice-President, Products and Marketing. Prior thereto, Senior Vice-President, Products and Vice-President, Retail Products & Solutions.
Peter Eccleton Toronto, Ontario	Director	Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources. Prior thereto, Vice-President, Human Resources.
John E. Hall Mono, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Borden Ladner Gervais LLP
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director	Chief Investment Officer.
Philip McDowell Mississauga, Ontario	Chief Financial Officer, Senior Vice-President and Director	Chief Financial Officer and Senior Vice-President.
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director	Senior Vice-President, Client Services and Chief Information Officer.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Barry Myers Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director	Partner and Chairman, RP Investment Advisors LP. Chair of the Board of Trustees of the McMichael Canadian Art Collection.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer.
Don Wilkinson Mississauga, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

Portfolio Adviser

Fidelity is the portfolio adviser of the Fund. Fidelity provides its advisory services to the Fund under the Management Agreement. The Management Agreement is described above under “Management of the Fund – Manager”.

The Management Agreement is in effect for an indefinite period. The Management Agreement continues in force unless terminated by a party giving 60 days’ prior written notice.

Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. In doing so Fidelity may place orders on behalf of the Fund for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of Fidelity or in which any one of them have a financial interest, provided that such orders are to be executed on terms and conditions as favourable to the Fund as could be expected to be obtained from other brokers or dealers and at commission rates comparable to that which would have been charged by such other brokers or dealers. Fidelity will at all times be responsible for the management of the portfolio of the Fund.

The following are the names of the persons who are principally responsible for the day-to-day management of the portfolio of the Fund and of Fidelity Advantage Bitcoin ETF™, the underlying Fidelity Fund in which the Fund invests substantially all of its assets, and their business experience during the five years preceding the date hereof.

Funds	Individual	Details of Experience
Fidelity Advantage Bitcoin ETF Fund™ Fidelity Advantage Bitcoin ETF™	Edward Lui B.Comm, CFA (lead manager) (Fidelity)	Mr. Lui joined the Fidelity Investments organization in 2007 as director of institutional client management. He is currently a portfolio manager and an institutional portfolio consultant at Fidelity.
	Reetu Kumra Hon.BSc, MA, MBA, CFA (co-manager) (Fidelity)	Ms. Kumra joined the Fidelity Investments organization in 2012 and has 13 years of investment management and consulting experience, most recently in fixed-income and equity research. She is currently a research analyst at Fidelity.

Quarterly reviews of the Fund are conducted by the senior investment officers at Fidelity responsible for oversight of the portfolio manager of the Fund. The quarterly reviews include the analysis of the Fund’s performance over the previous quarter and a review of the portfolio manager’s outlook for the Fund.

Fidelity now acts and may hereafter act as investment adviser to, or portfolio manager of, other mutual funds and clients. If the availability of any particular security is limited and such security is in keeping with the fundamental investment objective of the Fund and also one or more other mutual funds or discretionary accounts for which Fidelity acts or may hereafter act, such security will be allocated on a fair and equitable basis as determined by Fidelity.

Brokerage Arrangements

Fidelity’s policy regarding purchases and sales of portfolio assets is to give primary consideration to obtaining the most favourable prices and efficient execution of transactions under the circumstances. Consistent with this policy, when portfolio transactions are effected on an exchange or trading platform, Fidelity’s policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions or other fees paid in any transaction, Fidelity relies upon its experience and knowledge regarding commissions various broker-dealers generally charge.

Custodian

The Fund has entered into a Master Mutual Fund Custodial Services Agreement (the “**Custodian Agreement**”) dated as of November 6, 2012, as amended, with State Street Trust Company Canada (the “**Custodian**”) of Toronto, Ontario to act as custodian of the Fund’s portfolio assets, other than short positions. The Custodian Agreement continues indefinitely for the Fund unless terminated upon 180 days’ written notice by the Custodian, upon 30 days’ written notice given by the Fund, or upon receipt of written notice by the Custodian from the Fund in circumstances where the Fund has determined that there is a reasonable basis to conclude that the Custodian is insolvent or that its financial condition is deteriorating in a material respect.

The cash, securities and other assets of the Fund will be held by the Custodian at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by the Custodian domestically or in other countries.

Where the Fund makes use of clearing corporation options, options on futures or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities authorities.

Fidelity Clearing Canada ULC has been retained to act as the custodian of the underlying Fidelity Fund.

Auditor

The auditor of the Fund is PricewaterhouseCoopers LLP of Toronto, Ontario. Any change in the auditor of the Fund may be made only with the approval of the IRC of the Fund and upon 60 days prior written notice to unitholders in accordance with securities regulations.

Registrar and Transfer Agent

Pursuant to the Management Agreement, Fidelity is the registrar and transfer agent of the Fund. Fidelity maintains the register of units of the Fund at its offices in Toronto, Ontario.

Securities Lending Agent

The Fund has entered into a Securities Lending Authorization Agreement (the “**Securities Lending Agreement**”) dated as of November 16, 2012, as amended, with State Street Bank and Trust Company (the “**Securities Lending Agent**”), of Boston, Massachusetts, a sub-custodian of the Fund. The Securities Lending Agent is not an affiliate or associate of Fidelity. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for securities lending transactions for the Fund that may engage in securities lending and to execute in the Fund’s name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement stipulates that the collateral received by the Fund in a securities lending transaction must have a market value of at least 105% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent indemnifies the Fund from certain losses incurred in connection with the Securities Lending Agent’s breach of its standard of care and default by a borrower. The Securities Lending Agreement may be terminated with respect to the Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

Other Service Providers

Fidelity has an arrangement with Fidelity Service Company, Inc. (“**FSC**”) of Boston, Massachusetts for FSC to provide fund accounting and investment management support services to the Fund, including calculating the daily Net Asset Value per unit for the Fund. These services are provided by Fidelity Fund and Investment Operations (FFIO), a division of FSC. The agreement between Fidelity and FSC is in effect for an indefinite period and continues in force unless terminated by a party giving six months prior written notice.

8. CONFLICTS OF INTEREST

Principal Holders of Units

As at the date of this document, Fidelity owned (beneficially and of record) units of the Fund as follows:

Fund	Series	Number of Units	Percentage of Units of the Series Owned
Fidelity Advantage Bitcoin ETF Fund™	B	7,000	100%
	F	7,000	100%
	O	1,000	100%

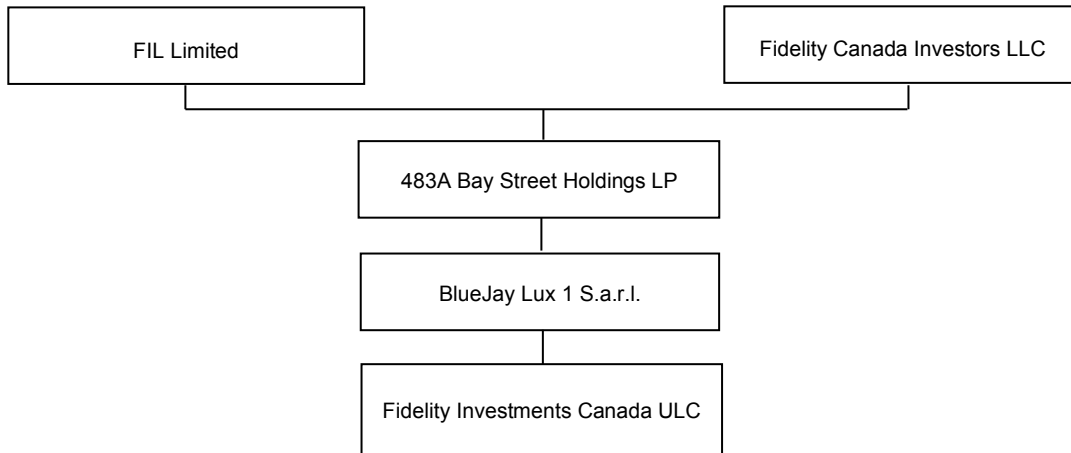
As at the date of this document, the only shareholder known to Fidelity to own, of record or beneficially more than 10% of the issued and outstanding shares of Fidelity was BlueJay Lux 1 s.a.r.l. which owns directly 1,000 common shares, representing 100% of the issued and outstanding common shares of Fidelity. As at the date of this document, 483A Bay Street Holdings LP owns directly 100% of the issued and outstanding shares of BlueJay Lux 1 s.a.r.l., and 483A Bay Street Holdings LP in turn is owned 49% by Fidelity Canada Investors LLC (“**FCI**”) and 51% owned by FIL Limited (“**FIL**”) (as shown in the diagram below).

As at the date of this document, members of the Johnson family, including Abigail P. Johnson are the predominant owners, directly or through trusts, of Series B voting common units of FCI, representing 49% of the voting power of FCI. The Johnson family group and all other Series B unitholders have entered into a voting agreement under which all Series B units will be voted in accordance with the majority vote of Series B units. Accordingly, through their ownership of voting common units and the execution of the voting agreement, members of the Johnson family group may be deemed to form a controlling group with respect to FCI. As at the date of this document, members of the Johnson family group are the predominant owners, directly or through trusts or other legal structures, of FIL. While the Johnson family group’s ownership of FIL voting stock may fluctuate from time to time as a result of changes in the total number of shares of FIL voting stock outstanding, it normally represents more than 25%, but under FIL’s by-laws can represent no more than 48.5%, of the total votes which may be cast by all holders of FIL voting stock. Accordingly, through their ownership, members of the Johnson family group may be deemed to form a controlling group with respect to FIL.

As at the date of this document, members of the IRC did not own beneficially, directly or indirectly, in aggregate (i) any class of voting or equity securities of Fidelity, or (ii) more than 0.1% of any class of voting or equity securities of any person or company that provides services to the Fund or to Fidelity.

Affiliated Entities

The following diagram shows the ownership structure of Fidelity.



The amount of fees received by Fidelity from the Fund will be disclosed in the audited financial statements of the Fund.

9. FUND GOVERNANCE

General

The Fund is organized as a unit trust. Fidelity, as Manager and Trustee, is ultimately responsible for fund governance, which is the responsibility of Fidelity's board of directors. Currently, the board of directors consists of ten individuals. Five members of the board, Messrs. Myers, Eccleton, Pringle, Hall and Wilkinson, are independent in that they are not members of the management of Fidelity nor are they employed by Fidelity or any of its affiliates. Details of the members of Fidelity's board of directors are described above under "Executive Officers and Directors of Fidelity".

Members and Mandate of the IRC

As at the date of this annual information form, the following individuals are the members of the IRC of the Fidelity Funds:

James E. Cook (Chair) - Etobicoke, Ontario

Douglas Nowers - Toronto, Ontario

Richard J. Kostoff - Toronto, Ontario

Frances Horodelski - Toronto, Ontario

The following is the mandate of the IRC as required under NI 81-107:

- (a) review a conflict of interest matter, including any related policies and procedures, referred to it by Fidelity and make recommendations to Fidelity regarding whether the proposed action of Fidelity in respect of the conflict of interest matter achieves a fair and reasonable result for the applicable Fidelity Funds;

- (b) consider and approve, if deemed appropriate, Fidelity's proposed action on a conflict of interest matter that Fidelity refers to the IRC for approval; and
- (c) perform such other duties, recommendations and approvals as may be permitted of the IRC under applicable securities laws.

Policies and Practices

Fidelity has developed policies that aim to manage the Fund's and the underlying Fidelity Fund's investment risks, such as market and credit risks, as well as non-investment risks, such as counterparty, trading, compliance, foreign markets and technology risks. In addition, Fidelity has adopted numerous policies to address conflicts of interest, as required by NI 81-107. The activities of the Fund and the underlying Fidelity Fund are monitored by Fidelity's compliance department. The chief compliance officer provides regular reports to Fidelity's board of directors.

When it markets and advertises the Fund, Fidelity is required to comply with certain laws and policies, including Part 15 of NI 81-102 and NI 81-105. Fidelity has established policies and procedures to ensure it complies with these requirements. For example, Fidelity has prepared an Advertising & Sales Communications Compliance Manual for internal Fidelity use. The manual is used by Fidelity's product and marketing departments when preparing advertising and other promotional materials and broadcasts. It describes the requirements of securities laws and policies as well as Fidelity's policies regarding the content of these materials and broadcasts.

Fidelity has developed a Code of Ethics. The purpose of the Code is to aim to ensure that when employees of Fidelity buy or sell securities for their personal accounts, they do not create actual or potential conflicts with the Fidelity Funds.

Policies related to Derivatives

The Fidelity Funds (other than money market funds) are allowed to use derivatives. See "Derivative risk" in the simplified prospectus. The Fund may use derivatives in accordance with the limits, restrictions and practices set by the Canadian Securities Administrators ("CSA") for alternative mutual funds or as permitted under the terms of exemptive relief obtained from the CSA. Fidelity has adopted a written Derivatives Policy to aim to ensure that the use of derivatives by the Fund complies with applicable regulatory requirements and address any risk associated with derivative instruments. Fidelity has appointed a supervising officer who is responsible for the oversight of derivative activity in the Fund. In addition, compliance personnel at Fidelity review the use of derivatives as part of their ongoing review of Fund activity. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of derivatives.

Policies related to Securities Lending Transactions

The Fund may engage in securities lending transactions only as permitted under securities law. The Custodian or a sub-custodian will act as agent for the Fund in administering securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Fund. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. Fidelity has written policies and procedures in respect of securities lending transactions. Fidelity sets credit limits in an effort to control risk. The Fund Treasurer's Office is responsible for reviewing the written policies and

procedures for securities lending transactions. At present, Fidelity does not simulate stress conditions to measure risk in connection with securities lending transactions.

Policies related to Liquidity Risk Management

Liquidity risk refers to the risk that the Fund or the underlying Fidelity Fund is unable to satisfy redemption requests without having a material impact on the remaining unitholders of the Fund or the underlying Fidelity Fund. Liquidity risk management is part of the Fund's and the underlying Fidelity Fund's broader risk management process, which includes documented internal compliance and fund oversight policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Fund and the underlying Fidelity Fund.

Fidelity has adopted a Liquidity Risk Management Policy to promote effective liquidity risk management and reduce the risk that the Fund or the underlying Fidelity Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of the Fund or the underlying Fidelity Fund. The Fidelity Liquidity Working Group, comprised of members of Investment Compliance, Legal, Fund Treasury, Product and Investment Risk, has been established to provide oversight over Fidelity's liquidity risk management program and for the ongoing management and monitoring of the Fund's and the underlying Fidelity Fund's liquidity.

Policies related to Sizable Transactions

In general, sizable transactions by certain investors can disadvantage other investors in the Fund. Fidelity has adopted policies and procedures to help minimize the potential impact of sizable purchases and redemptions by an investor, or by a group of investors that follow a proprietary model portfolio of a financial advisor or dealer ("**Model Investors**"), on the Fund's other unitholders.

A retail investor will be deemed to become a sizable investor (a "**Sizable Investor**") and Model Investors may be deemed to become a sizable investing group (a "**Sizable Investing Group**") under the policies and procedures when a purchase/switch into the Fund will cause the investor or Model Investors (in the aggregate) to own:

- More than \$5 million where the Fund's total net assets are less than \$100 million; or
- More than 5% of the Fund where the Fund's total net assets are equal to or greater than \$100 million.

We will notify you once you become a Sizable Investor in the Fund. If you are a financial advisor or dealer who manages a Sizable Investing Group, commencing on a date following the date of this annual information form, we may contact you with respect to notice obligations and/or penalties that may apply.

If you are a Sizable Investor, you will be required to provide notice to Fidelity of sizable redemptions as follows:

- Three business days' notice for redemptions constituting 3% or greater, but less than 10% of the Fund's total net assets; and
- Five business days' notice for redemptions constituting 10% or greater of the Fund's total net assets.

Sizable Investors of the Fund are subject to a 1% penalty of the value of the units that they sell/switch if they sell/switch their units of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable Investors *may* be subject to a 1% penalty of the value of the units if they fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

If the sell/switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the units sold/switched.

Policies related to Short-Term Trading

Fidelity has adopted policies and procedures to monitor, detect, and deter inappropriate and excessive short-term trading. Inappropriate and excessive short-term trading fees may be charged to deter individuals from using the applicable Fidelity Funds as short-term investment vehicles. While we actively take steps to monitor, detect, and deter inappropriate or excessive short-term trading, we cannot ensure that all such activity is completely eliminated.

Inappropriate short-term trading means purchases and redemptions, including switches between applicable Fidelity Funds, made within 30 days which we believe is detrimental to these funds' investors, and that may take advantage of these funds with investments priced in other time zones or illiquid investments that trade infrequently. Inappropriate short-term trading fees do not apply to the Fund.

Excessive short-term trading means frequent purchases and redemptions, including switches between applicable Fidelity Funds, that occur within a 30-day period that we believe is detrimental to investors. Excessive short-term trading fees, as further discussed below, may apply to the Fund.

Short-term trading fees are paid to the Fund, and are in addition to any sales charge or switch fee. The fee is deducted from the amount you redeem or switch, or it is charged to your account, and is retained by the Fund. The types of trades that the short-term trading fee doesn't apply to include:

- units you receive if you redeem or switch units purchased by reinvesting distributions;
- switches to different series within the Fund;
- units sold as part of a fund-of-fund program or a similar pooled investment program;
- in most cases, units sold for retirement income fund or life income fund payments;
- redemptions of money market funds;
- units sold for systematic transactions, such as automatic exchanges, pre-authorized chequing plans, and systematic withdrawal programs;
- currency exchange transactions;
- units sold to pay management and advisory fees, administration fees, service fees, operating expenses, or fund costs;
- units sold as part of the Fidelity ClearPlan® Custom Fund Portfolio service program;

- redemption of units triggered by a portfolio rebalancing within a discretionary model portfolio or asset allocation program or other similar investment product (“discretionary investment vehicles”), excluding fund-of-fund programs, held by multiple individual discretionary client accounts managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients. We believe the concern for inappropriate or excessive short-term trading is limited because the discretionary investment vehicle itself is not considered to be engaged in harmful short-term trading activity as they are typically acting on behalf of numerous investors. Your dealer or financial advisor needs to determine whether your accounts qualify and notify us before trade execution in order for us to waive the short-term trading fee; and
- payments made as a result of the death of the unitholder.

In addition, Fidelity may consider the following when determining whether a short-term trade is inappropriate or excessive:

- bona fide changes in unitholder circumstances or intentions;
- unanticipated financial emergencies; and
- unusual market circumstances.

Excessive short-term trading activity is determined by the number of redemptions or switches out of the Fund within 30 days of a purchase or switch into the Fund. For this purpose, units held for the shortest time period will be treated as being redeemed first, and units held for the longest time period are treated as being redeemed last. If you redeem or switch units of the Fund within this period, you *may*:

- receive a warning letter;
- be charged a short-term trading fee of up to 1% of the value of the units;
- have your account blocked from further purchases and switches for a period of time; or
- be required to redeem your account.

Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchases or switches into the Fund or apply additional sanctions where we deem activity to not be in the Fund’s interests.

Proxy Voting Guidelines

The Fund invests only in the underlying Fidelity Fund and Fidelity will not vote the securities of the underlying Fidelity Fund. Instead, where applicable, Fidelity will arrange for such securities of the underlying Fidelity Fund to be voted by the beneficial holders of the Fund.

10. FEES AND EXPENSES

Fee Reductions

Some investors in the Fund, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees. We reduce the fees we would otherwise charge the Fund and the Fund makes a special distribution equal to the amount of

the reduction to the investor. We refer to this special distribution as a “**fee distribution**”. Fee distributions are paid first out of net income and net realized capital gains allocable to the applicable series of the Fund, and then out of the capital of the Fund. Fee distributions are automatically reinvested in additional units of the relevant series of the Fund, and are not paid to investors in cash. We may, in our sole discretion, increase, decrease, or cease to make any fee distributions to any investor at any time. The income tax consequences of fee distributions made by the Fund generally will be borne by the investors receiving the fee distributions.

Series O Units

Series O units of the Fund are only available for purchase by the Fidelity Funds, other funds and accounts managed or advised by Fidelity and by institutional investors who may be individuals or financial institutions who have been approved by us and have entered into a Series O fund purchase agreement with us.

Series O units are available to selected investors who have been approved by us and have entered into a Series O Fund Purchase Agreement with us. These investors are typically financial services companies that will use units of the Fund to facilitate offering other products to investors. The criteria for approval as a Series O investor may include the size of the investment, the expected level of account activity and the investor’s total investments with us. No management and advisory fees are charged to the Fund with respect to these Series O units, but investors will be charged a negotiated management fee by Fidelity. Consequently, investors in Series O units may pay, as a percentage of their investment, a management fee that is different from that payable by other investors in Series O units.

11. INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Fund, the following is a fair summary of the principal income tax considerations under the Tax Act applicable to the Fund and unitholders who are individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, deal at arm’s length and are not affiliated with the Fund and who hold units directly as capital property or in their registered plan. This summary is based on the current provisions of the Tax Act and the regulations thereunder, proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel’s understanding of the current published administrative and assessing practices and policies of the CRA.

This summary assumes that the Fund will qualify as a mutual fund trust under the Tax Act at all material times. Fidelity has advised counsel that the Fund is expected to so qualify.

This summary is also based on certain other information and advice provided to counsel by Fidelity regarding the intention of the underlying Fidelity Fund to be a long-term holder of bitcoin. **This summary is not exhaustive of all possible federal income tax considerations and does not deal with provincial or territorial income tax considerations which may in the case of any particular province or territory differ from those under the Tax Act. Therefore, prospective investors are advised to consult with their own tax professionals about their individual circumstances.**

The Fund

Taxation of the Fund

The Declaration requires the Fund to distribute to unitholders a sufficient amount of net income and net realized capital gains, if any, for each taxation year of the Fund so that the Fund will not be subject to ordinary income tax under Part I of the Tax Act, after taking into account applicable losses and any entitlement to a capital gains refund.

The underlying Fidelity Fund will generally treat gains (or losses) as a result of any disposition of bitcoin as capital gains (capital losses). The CRA has taken the administrative position that cryptocurrency is treated as a commodity for income tax purposes. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. If any transaction of the underlying Fidelity Fund is reported by it on capital account, but is subsequently determined by the CRA to be on income account, there may be an increase in the net income of the underlying Fidelity Fund that is automatically distributed to investors, including the Fund, at the underlying Fidelity Fund's taxation year end.

For Goods and Services Tax/Harmonized Sales Tax ("**GST/HST**") purposes, dispositions of cryptocurrencies that qualify as a "virtual payment instrument" should be treated as exempt supplies, similar to transactions involving equity securities. However, if bitcoin does not qualify as a "virtual payment instrument" under the GST/HST legislation, and if the CRA takes the position that trades of bitcoin are treated like the purchase and sale of commodities, the underlying Fidelity Fund could be liable for failing to collect GST/HST on sales of bitcoin or failing to pay GST/HST on purchases of bitcoin.

The bitcoin held by the underlying Fidelity Fund may become subject to forks, air drops or other events. The tax treatment of these types of events that affect bitcoin is uncertain. If the CRA disagrees with the position taken by the underlying Fidelity Fund in respect of these events, there may be an increase in the net income of the underlying Fidelity Fund that is automatically distributed to investors, including the Fund, at the underlying Fidelity Fund's taxation year end.

Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument that provides economic exposure to bitcoin is treated on account of income rather than as a capital gain or loss. The Fund is generally required to include in the calculation of its income interest as it accrues. In certain circumstances, losses of the Fund may be restricted or suspended and, therefore, would not be available to shelter income or capital gains.

The Fund may realize income or capital gains as a result of changes in the value of a foreign currency relative to the Canadian dollar. The Fund will realize capital gains or losses as a result of rebalancing its portfolio over time. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent the Fund from immediately recognizing a capital loss realized by it on the disposition of units of the underlying Fidelity Fund, which may increase the amount of net realized capital gains of the Fund that will be distributed to unitholders.

The Fund will generally be subject to loss restriction rules at any time when a person or partnership becomes a "majority-interest beneficiary" or a group of persons become a "majority-interest group of beneficiaries", as defined in the Tax Act, of the Fund. A unitholder will be a majority-interest beneficiary of the Fund at any time when units held by that unitholder and all persons with

whom that unitholder is affiliated represent more than 50% of the fair market value of the Fund. Each time the loss restriction rules apply, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its unrealized capital losses. The Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fund in future years. The ability to deduct undeducted non-capital losses in future years will be restricted.

The Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

If the Fund fails to or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described above could be materially and adversely different in some respects. If at any time in a year the Fund is not a mutual fund trust under the Tax Act and it has a unitholder who is a "designated beneficiary", the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident, and "designated income" includes taxable capital gains from dispositions of "taxable Canadian property" and income from business carried on in Canada (which could include gains on certain derivatives). Where the Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund. If the Fund does not qualify as a mutual fund trust throughout a taxation year, it may also be subject to alternative minimum tax under the Tax Act and will not be entitled to claim the capital gains refund. In addition, capital gains distributions will not retain their character when distributed to non-residents, and, therefore, one half of any capital gains distributions will be subject to Part XIII withholding tax when distributed to non-residents subject to certain exceptions.

Taxation of Unitholders (other than registered plans)

The amount (in Canadian dollars) of any income and the taxable portion of any capital gains of the Fund that is paid or payable to a unitholder (including by way of fee distributions) must be included in the unitholder's income even if it was reinvested in additional units. A return of capital is not included in income, but instead reduces the adjusted cost base of the unitholder's units of the Fund. If the adjusted cost base would otherwise be a negative amount, the unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the units will be increased to nil.

Unitholders will be entitled to treat taxable capital gains of the Fund designated in respect of them for the purpose of the Tax Act as if the unitholder had received such amounts directly. The taxable portion of capital gains is included in income.

Generally, fees paid by a unitholder to the unitholder's dealer in connection with Series F units should be deductible for income tax purposes from the income earned on the Fund to the extent that the fees are reasonable, the fees are paid for advice to the unitholder regarding the purchase or sale of specific securities owned by the unitholder (including units of the Fund) or for services provided by the dealer to the unitholder in respect of the administration or management of securities owned by the unitholder (including units of the Fund), and the fees are paid by the unitholder to a dealer whose principal business is advising others regarding the purchase or sale of specific securities or includes the provision of administration or management services in respect of securities. Fees paid by a unitholder to Fidelity for services provided by Fidelity to the Fund (such as with respect to Series O units) will not be deductible. **Unitholders should consult with their own tax**

advisors regarding the deductibility of fees paid directly by them.

On the redemption or other disposition of a unit, a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceed (or are less than) the unitholder's adjusted cost base of such units. Switches between series of the Fund can be made without triggering a capital gain or loss. Other switches require a redemption of units and may trigger a capital gain or loss. Switches that require a redemption include those that occur under the Fidelity ClearPlan® service or the systematic exchange program.

In certain situations, where a unitholder redeems units of the Fund, the Fund may distribute realized capital gains of the Fund to the unitholder as part of the redemption price of the units (the "**Redeemer's Gain**"). The taxable portion of the Redeemer's Gain must be included in the unitholder's income as described above, but the full amount of the Redeemer's Gain will be deducted from the unitholder's proceeds of disposition of the units redeemed. Recent proposed amendments to the Tax Act will restrict the ability of a mutual fund trust to distribute capital gains as part of the redemption price of units to an amount not exceeding the unitholder's accrued gain on the units redeemed.

A unitholder will realize a capital gain or capital loss when units are redeemed or otherwise disposed of to pay fees to the unitholder's dealer in connection with Series F units. Where a unitholder has purchased or disposed of units in U.S. dollars, the unitholder's adjusted cost base and proceeds of disposition for those units must be calculated in Canadian dollars at the time of acquisition or disposition, as applicable.

Generally, one-half of any capital gain realized upon a disposition of units must be included in a unitholder's income for tax purposes as a taxable capital gain and one-half of a capital loss may be deducted against taxable capital gains, subject to the detailed provisions in the Tax Act. A capital loss realized by a unitholder on the disposition of units of the Fund will be deemed to be nil under the superficial loss rules if the unitholder (or an affiliate) acquires identical units (including upon the reinvestment of distributions) during the period that begins 30 days before and ends 30 days after the day of the disposition and the unitholder (or an affiliate) owns the units at the end of the period. The amount of the denied capital loss is added to the adjusted cost base of the units.

For the purpose of determining the adjusted cost base to a unitholder of units of the Fund, when a unit of a particular series of the Fund is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired unit is averaged with the adjusted cost base of all other identical units of that series of the Fund held immediately before that time.

For the purposes of the Tax Act and subject to certain exceptions, all amounts relating to the acquisition, holding or disposition of units (including distributions, adjusted cost base and proceeds of disposition), or transactions of the Fund, must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day on which the amount first arose (or, if the Bank of Canada ordinary quotes such a rate, but there is no such rate quoted for that day, the closest preceding day for which such a rate is quoted) or such other rate of exchange acceptable to the CRA.

The Fund is required to issue a statement for tax purposes to unitholders within 90 days after the end of each taxation year of the Fund identifying the unitholder's share, in Canadian dollars, of the Fund's income for the previous taxation year (including dividends from taxable Canadian corporations, net realized capital gains, foreign source income and other income, returns of capital, allowable tax credits and foreign tax paid).

Taxation of Registered Plans

A registered plan that holds units of the Fund and the planholder of that registered plan will generally not be subject to tax under the Tax Act on the value of the units, on distributions from the Fund or on a gain realized on the disposition of the units provided the units are a qualified investment under the Tax Act for the registered plan and not a prohibited investment under the Tax Act for the registered plan. However, most withdrawals from registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable. See “Registered Plans” in this annual information form for further information about the eligibility for investment and prohibited investment status of the units of the Fund.

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any units of the Fund in their registered plan, including whether or not units of the Fund are at risk of being or becoming a prohibited investment under the Tax Act for their registered plans.

12. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

No payment or reimbursement has been made by the Fund to the directors and officers of Fidelity up to the date of this annual information form.

Individual IRC Members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the individual Fidelity Funds proportionately by assets. As the Fund is new, none of the costs of the IRC have been allocated to it as of the date of this annual information form.

The Fund has a financial year end of March 31.

13. MATERIAL CONTRACTS

Contracts that have been entered into by the Fund as at the date of this annual information form, which are considered material to investors purchasing units are as follows:

1. the Declaration described under “The Fidelity Advantage Bitcoin ETF Fund™”;
2. the Management Agreement described under “Management of the Fund - Manager”;
and
3. the Custodian Agreement described under “Management of the Fund - Custodian”.

Copies of the foregoing contracts may be inspected by existing and prospective unitholders during regular business hours at the principal place of business of Fidelity at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUND

DATED: November 22, 2021

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

(signed) "Robert 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
AS TRUSTEE, MANAGER AND PROMOTER
OF THE FUND

(signed) "Barry Myers" _____

BARRY MYERS
Director

(signed) "Cameron Murray" _____

CAMERON MURRAY
Director

Back cover

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario
M5G 2N7
Telephone: 1-800-263-4077

You can find additional information about the Fund in its most recently filed simplified prospectus, fund facts, management report of fund performance and annual or interim financial statements.

You can get a copy of these documents at no cost by calling us at 1-800-263-4077 or by sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at www.fidelity.ca or at www.sedar.com as well as from your dealer.

Alternative Mutual Fund

Fidelity Advantage Bitcoin ETF Fund™

Series B, F and O units

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