

AMENDMENT NO. 2
dated January 19, 2024
to the Prospectus dated August 25, 2023, as amended by Amendment No. 1 dated
November 9, 2023
(the “Prospectus”)
in respect of:
Series L units of Fidelity Advantage Bitcoin ETF®
(the “ETF”)

The Prospectus is being amended to:

- (i) reduce the management fee of and reduce certain expenses that are charged to the ETF, effective January 12, 2024; and
- (ii) reflect changes to the directors and executive officers of the Manager.

All capitalized terms used but not defined in this Amendment No. 2 have the respective meanings set out in the Prospectus.

AMENDMENTS TO THE PROSPECTUS

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

1. MANAGEMENT FEE

In all instances, the management fee payable by the ETF is reduced from 0.40% of the Net Asset Value of the ETF to 0.39% of the Net Asset Value of the ETF.

2. CERTAIN EXPENSES

Under the sub-heading “Certain Expenses” in the Fees and Expenses section on pages 30 and 82, respectively, the first and second paragraphs are deleted and replaced with the following:

“In addition to the applicable management fee and fixed rate administration fee, as applicable, the only expenses payable by each Fidelity ETF, other than Fidelity Advantage Ether ETF™, are: (i) interest and borrowing costs; (ii) all trading expenses, including transaction-related fees payable to the Custodian or its agents; (iii) any costs and expenses relating to the operation of the IRC, including all fees and expenses payable to the members of the IRC; (iv) all fees relating to any derivative instrument entered into or purchased by the Fidelity ETF that are not considered to be trading expenses; (v) the costs of complying

with the regulatory requirement to produce summary documents, ETF Facts or other similar disclosure documents; (vi) the costs of complying with any new governmental or regulatory requirement introduced after the date that the Fidelity ETF is established, including any new fees or increases in fees, (vii) all fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of the creation of the Fidelity ETF; (viii) any costs incurred in connection with the termination of the Fidelity ETF that may be allocated to the Fidelity ETF; (ix) all fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports of the Fidelity ETF; (x) all fees paid to external counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the Fidelity ETF; and (xi) any applicable taxes, including income, withholding or other taxes and also including applicable GST/HST on expenses.

In the case of Fidelity Advantage Ether ETFTM and in addition to the management fee, the ETF pays all of its operating expenses, including: (i) custodian, sub-custodian, transfer agency, legal and audit fees; (ii) administrative costs and trustee services relating to registered tax plans; (iii) filing, listing and other regulatory fees; (iv) the costs of preparing and distributing the ETF’s financial reports, prospectus, ETF Facts and the other investor communications that the Manager is required to prepare to comply with applicable laws; (v) the fees and expenses relating to the operation of the IRC; (vi) portfolio transaction costs, including the costs of trading bitcoin or ether, as applicable, brokerage commissions and other securities transaction related expenses, including the costs of derivatives; (vii) interest and borrowing costs; (viii) any new fee related to external services that is not commonly charged in the Canadian exchange-traded fund industry as of the date of creation of the ETF; (ix) all fees and expenses of valuation service providers retained in connection with the valuation of assets of the ETF for purposes of NAV calculations; (x) the costs of complying with any new regulatory requirement, including any new fee introduced after the date of creation of the ETF; and (xi) any applicable taxes, including income, withholding or other taxes, and also including applicable GST/HST on expenses.”

3. ORGANIZATION AND MANAGEMENT DETAILS OF THE FIDELITY ETFs

Executive Officers and Directors of the Manager of the Fidelity ETFs

The following rows are added to the table of directors and executive officers of the Manager under the sub-heading “Executive Officers and Directors of the Manager of the Fidelity ETFs” on page 147:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Kevin Barber Toronto, Ontario	Senior Vice-President, Client Services	Senior Vice-President, Client Services. Prior thereto, Senior Vice-President, Risk Management and Fund Treasurer, Senior Vice-President, Business Manager Institutional Sales & Service and Vice-President, Distribution, Products & Marketing.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Russell Kaunds Oakville, Ontario	Chief Technology Officer and Director	Chief Technology Officer. Prior thereto, Vice-President, Infrastructure Services Group.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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 ETF 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 ETF, THE TRUSTEE, MANAGER AND PROMOTER

Dated: January 19, 2024

The prospectus dated August 25, 2023, as amended by this Amendment No. 1 dated November 9, 2023 and Amendment No. 2 dated January 19, 2024, 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, 2023, as amended by this Amendment No. 1 dated November 9, 2023 and Amendment no. 2 dated January 19, 2024, 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 ETF

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(signed) "Philip McDowell"

PHILIP McDOWELL
Chief Financial Officer, Fidelity Canada
Fidelity Investments Canada ULC

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

(signed) "Barry Myers"

BARRY MYERS
Director

(signed) "Russell Kaunds"

RUSSELL KAUNDS
Director

FIDELITY INVESTMENTS CANADA ULC
as Promoter of the ETF

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC