The ARK 21Shares Bitcoin ETF

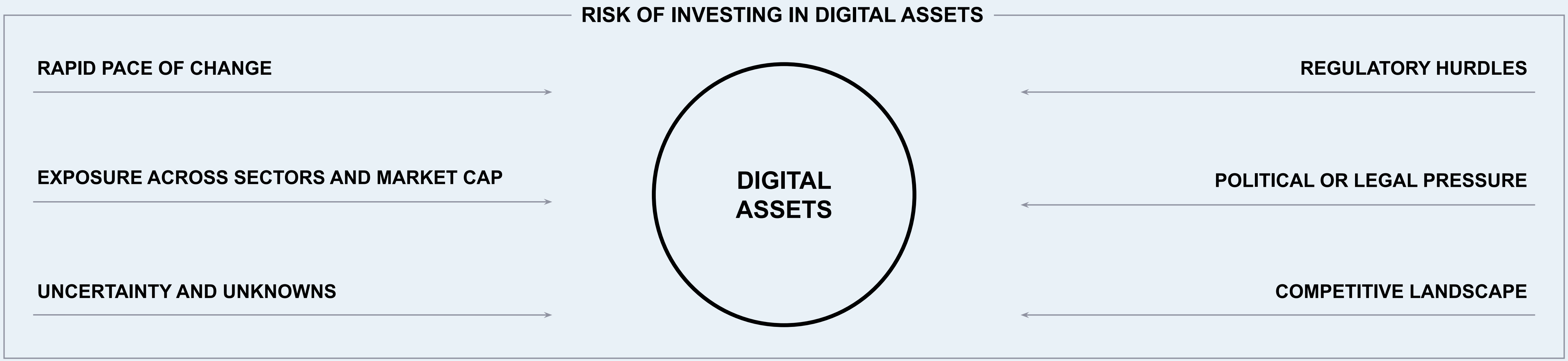
Seeking To Capitalize On The Bitcoin Revolution

For Informational Purposes Only | As of December 28, 2023

Risks of Investing in Digital Assets

Please note: Companies that ARK believes are capitalizing on digital assets and developing technologies to displace older technologies or create new markets may not in fact do so. ARK aims to educate investors and seeks to size the potential investment opportunity, noting that risks and uncertainties may impact our projections and research models. Investors should use the content presented for informational purposes only, and be aware of market risk, disruptive innovation risk, regulatory risk, and risks related to certain innovation areas.

Please read risk disclosure carefully.



- **Aim for a cross-sector understanding of technology and combine top-down and bottom-up research.**
- **Aim to understand the regulatory, market, sector, and company risks. (See Disclosure Page)**

Sources: ARK Investment Management LLC, 2023.

Definitions, Risk and Disclosure Associated with Digital Assets and Blockchain Technology

Definitions

Bitcoin: A decentralized digital currency. Bitcoin transactions are verified by network nodes through cryptography and recorded in a public distributed ledger called a blockchain. The cryptocurrency was invented in 2008 by an unknown person or group of people using the name Satoshi Nakamoto. **Blockchain**: A system in which a record of transactions, especially those made in a cryptocurrency, is maintained across computers that are linked in a peer-to-peer network. The goal of blockchain is to allow digital information to be recorded and distributed, but not edited. In this way, a blockchain is the foundation for immutable ledgers, or records of transactions that cannot be altered, deleted, or destroyed. **Cryptocurrency (Crypto)**: A digital currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it. **Smart Contract**: A computer program or a transaction protocol that is intended to automatically execute, control or document events and actions according to the terms of a contract or an agreement. **Proof-of-Stake**: A cryptocurrency consensus mechanism for processing transactions and creating new blocks in a blockchain. A consensus mechanism is a method for validating entries into a distributed database and keeping the database secure. Proof of stake achieves consensus by requiring participants to stake crypto behind the new block they want added to a cryptocurrency's blockchain. Meanwhile, proof of work achieves consensus by requiring participants to spend computational power — and electricity — in order to generate a new valid block. **Hash Rate**: A measure of the computational power on a blockchain network. Hash rate is determined by how many guesses are made per second. The overall hash rate helps determine the security and mining difficulty of a blockchain network. **Decentralized Finance (DeFi)**: Offers financial instruments without relying on intermediaries such as brokerages, exchanges, or banks by using smart contracts on a blockchain. **Web3**: An idea for a new iteration of the World Wide Web which incorporates concepts such as decentralization, blockchain technologies, and token-based economics.

Disclosure

Cryptocurrency Risk: Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government. Cryptocurrency is not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of bitcoin and other cryptocurrencies have been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which may also affect the price of cryptocurrencies. **Cryptocurrency Tax Risk**. Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin and other cryptocurrencies are uncertain and still evolving.

Sources: ARK Investment Management LLC, 2023.

Section 01

Why ARK Invest & 21Shares

Crypto Investment Pioneers Pairing Research With Operational Efficiency

ARK BECAME THE FIRST RETAIL FUND MANAGER TO INVEST IN BITCOIN IN 2015.

ARK brings 3 core skills to digital asset management:

1. Deep History of Research During Multiple Market Cycles
Since its founding in 2014, ARK has been at the forefront of exploring how digital assets will disrupt traditional businesses and create new investment opportunities. ARK's research includes deep fundamental analysis and cutting-edge quantitative models that help power this suite of actively managed digital asset ETFs.

2. Investment Process
ARK seeks to identify innovation early, capitalize on the opportunities, and offer long-term value through an iterative investment process that combines top-down and bottom-up research.

3. Client Services
ARK offers consistent and detailed client support, seeking to educate investors and clients, because investing in innovation starts with understanding it.

21SHARES IS THE WORLD'S LARGEST ISSUER OF CRYPTO ETPS.

21Shares brings 3 core skills to digital asset management:

1. Pure Play Crypto Provider
Dedicated exclusively to digital assets, 21Shares' research team has invented scores of on-chain indicators, leveraging the transparency of blockchains, to derive investment insights.

2. Operational Excellence
Since it launched the first index exchange traded product in 2018, 21Shares has pioneered digital assets in Europe. Five years and 35 ETPs later, 21Shares is the market leader with more than 1 billion USD in digital assets under management.[1]

3. Global Footprint
21Shares offers the largest suite of easily accessible cryptocurrency exchange-traded products (ETPs) in the world.

[1] Information as of October 31, 2023

Meet the ARK 21Shares Digital Asset Team

ARK Invest

Catherine Wood
Founder, CEO and CIO

Yassine Elmandjra
Director of Digital Assets

Frank Downing
Director of Research:
Next Generation Internet

David Puell
Research Associate

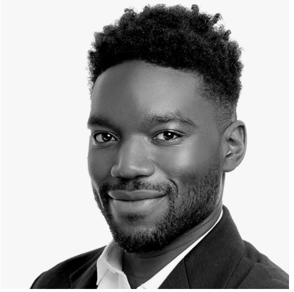
21Shares

Ophelia Snyder
President,
Co-Founder

Andres Valencia
VP, Financial Products
Operations and Management

Arthur Krause
Director,
ETP Product

Bart Michalczuk
Head of Portfolio
Management



Eliézer Ndinga
Director,
Head of Research

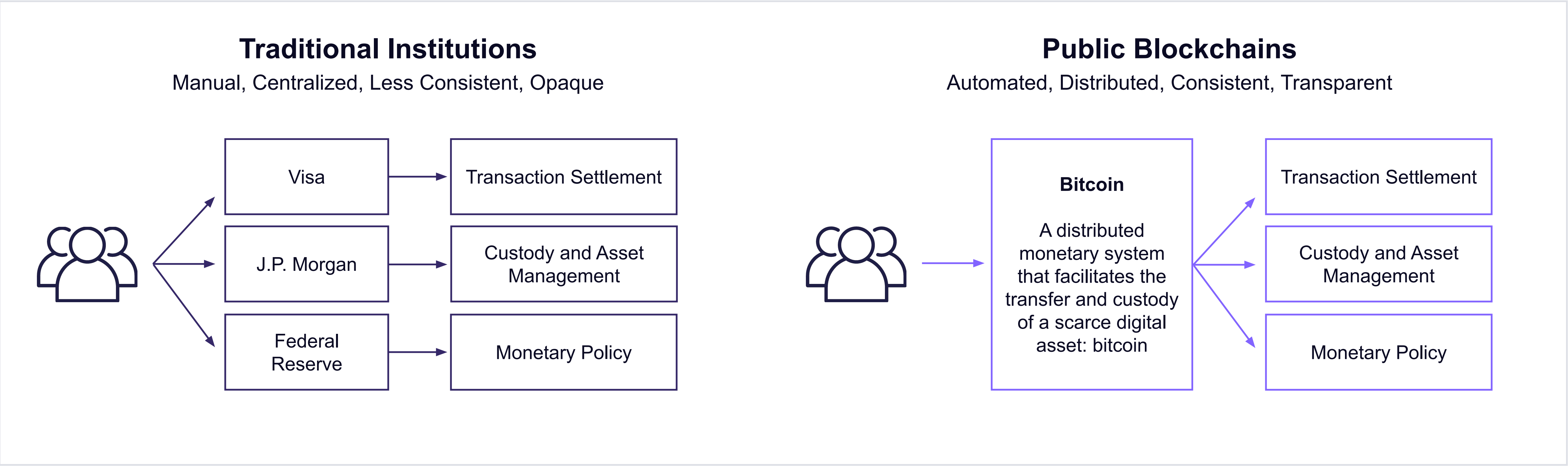
Information as of November 30, 2023

Section 02

The Digital Asset Investment Opportunity

Digital Assets Minimize the Need to Trust Centralized Authorities

Public blockchains that power digital assets shift the distribution of trust to decentralized, open-source software, replacing institutions that rely on centralized decision-making. The first profound application was self-sovereign, digital money: bitcoin. While centralized institutions coordinate the functioning of a financial system, Bitcoin operates as a single, decentralized institution. Instead of relying on accountants, regulators, and governments, Bitcoin relies on a global network of peers to enforce rules.



Note: Each entity presented above is a representative sample of a ”name brand” in their respective verticals.
Forecasts are inherently limited and cannot be relied upon. | For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security/cryptocurrency.
Source: ARK Investment Management LLC, 2023

Digital Asset Infrastructure Has Unique Characteristics

Public blockchains, the infrastructure powering digital assets, serve as the backbone for new forms of economic coordination: they minimize the need to trust centralized institutions. The decentralized, open, and permissionless characteristics of public blockchains lower the cost of coordination, among other advantages.

Status Quo Infrastructure		Public Blockchains	
Centralized	Central authorities mediate network activity	**Decentralized**	Distributed computer nodes mediate network activity
Closed-Source	Network rules are determined behind closed doors at the discretion of companies, platforms, and regulators	**Open-Source**	Network rules are open and auditable, coordinated by users and stakeholders
Corporate-Run	Corporations facilitate coordination, often excluding network participants	**User-Run**	Network participants facilitate coordination through a fair system of checks and balances
Permissioned	Geography and regulation control access to platforms	**Permissionless**	Anyone with an internet connection can participate and innovate

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Source: ARK Investment Management LLC, 2023

Digital Asset Infrastructure Could Transform Every Traditional Asset Class

Investors once thought the internet was a new channel among others:

Radio	TV	Newspaper	Internet

Now, the internet is facilitating **all** channels:

Internet

Online Radio	Online TV	Online News	Communication	E-Commerce	…

Similarly, digital assets issued on public blockchains are likely to impact **all** asset classes. Just as the internet turned information into packets online, public blockchains are likely to turn all assets into transactions on-chain.

Public Blockchains (Digital Asset Infrastructure)

Crypto-currencies	Crypto-equities	Crypto-commodities	Crypto-art (NFTs)	DAOs	…

Forecasts are inherently limited and cannot be relied upon. | For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security/cryptocurrency. Source: ARK Investment Management LLC, 2023. A **cryptocurrency** is a digital currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it. **Crypto equity** refers to the issuance of digital tokens that backs equity shares of an organization. **Crypto-commodities** is the generally accepted term for a tradable and fungible token representing a commodity, utility, asset, or contract in the real or virtual world. **Crypto-art (NFT)** is a non-fungible token. Which is a unique digital identifier that is recorded on a blockchain, and is used to certify ownership and authenticity. It cannot be copied, substituted, or subdivided. A **DAO**, or decentralized autonomous organization, sometimes called a decentralized autonomous corporation, is an organization managed in whole or in part by decentralized computer program, with voting and finances handled through a blockchain.

Digital Assets Are Stirring Multiple Revolutions Across Money, Finance, and the Internet

Digital Asset Infrastructure

The Money Revolution

Coordinating the transfer of value and property rights outside the purview of centralized authorities, governments, and top-down control

Fiat Currencies & Central Banking → Global, Decentralized, Non-State Money

- Bitcoin has settled ~$100 trillion of value in ~791 million transactions since its inception.
- Independent of price, miners continued to validate transactions, mining ~53,000 blocks and generating ~$10 billion of revenue in 2022.

The Financial Revolution

Coordinating financial services and contracts outside the purview of traditional financial institutions

Traditional Finance (TradFi) → Decentralized Finance (DeFi)

- During the turmoil around FTX and others in 2022 and around the regional banking crisis in 2023, decentralized financial services were resilient.
- In the face of fraud, undisciplined risk, and non-transparent operators, demand for decentralized, auditable and transparent financial services is stronger than ever.

Digital Ownership Revolution

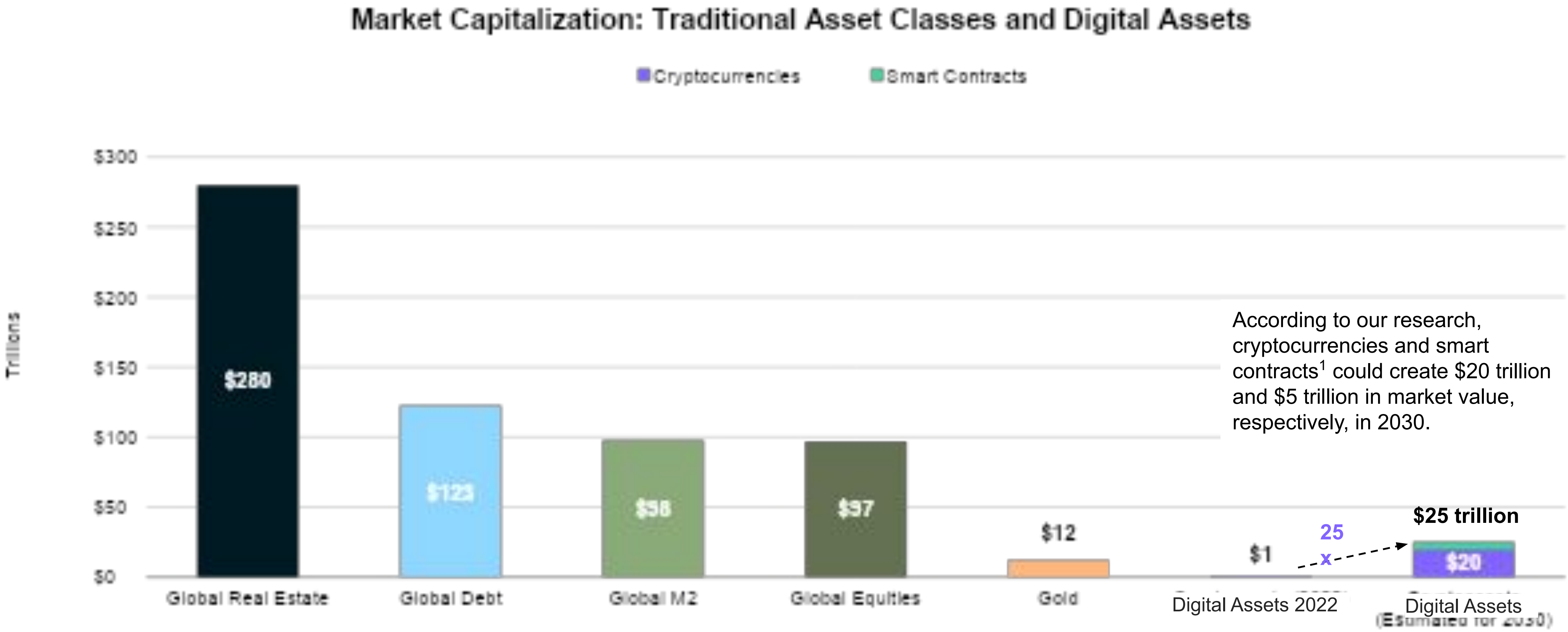
Coordinating identity, reputation, and data outside the purview of traditional media conglomerates and big tech

Corporate-Owned Platforms → Interoperable, User-Owned Web

- NFTs[1] highlight the potential for digital asset demand and could put private key cryptography in the hands of millions.
- Dozens of companies and publishers have announced web3 ambitions.

[1] Non-fungible token (NFT), a unique, programmable blockchain-based digital object that proves ownership of digital assets. Sources: ARK Investment Management LLC, 2023. Glassnode, data as of 01/20/23, figures not entity-adjusted. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Digital Assets Could Rival Traditional Asset Classes



[1] Smart Contract: A computer program or a transaction protocol that is intended to automatically execute, control or document events and actions according to the terms of a contract or an agreement. Forecasts are inherently limited and cannot be relied upon. Sources: ARK Investment Management LLC, 2023. Bank for International Settlements, data as of 01/25/23; Bloomberg, data as of 01/25/23; MarketCap, data as of 01/17/23; TradingView, data as of 01/17/23; Desjardins, J. 2020. To understand our assumptions and criteria used to make this forecast, please refer to the appendix of this presentation starting on slide 34. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Why Should Investors Include Digital Assets in Their Portfolios?

We believe a strategic allocation to digital assets may help diversify portfolios and improve portfolio performance. With increased regulatory oversight and institutional acceptance, the investment risks associated with digital assets should diminish. Additionally, strong interest from Millennials and Gen-Z suggests that digital assets are becoming an important part of the modern investment landscape. Failing to include these assets in a diversified portfolio could deprive investors of significant opportunities.

Diversification	The correlation of digital assets such as bitcoin and ether to traditional asset classes has been low, suggesting a unique risk-return profile.
Strategic Allocation	Limited supply suggests that assets like bitcoin can serve as a hedge against inflation and an insurance policy against arbitrary asset seizure, preserving purchasing power and wealth.
Liquidity & Accessibility	Digital assets are global, decentralized, open, and permissionless, offering significant liquidity and accessibility.
Growth Potential	Based on ARK's research, cryptocurrencies and smart contracts could scale greatly during the next ten years.[1]

[1] Smart Contract: A computer program or a transaction protocol that is intended to automatically execute, control or document events and actions according to the terms of a contract or an agreement. Forecasts are inherently limited and cannot be relied upon. Sources: ARK Investment Management LLC, 2023. To understand our assumptions and criteria used to make this forecast, please refer to the appendix of this presentation starting on slide 34. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Section 03

The ARK 21Shares Bitcoin ETF

What Is the Difference Between Spot and Futures ETFs

Investors can choose between spot and futures-based digital asset ETFs. Each approach has potential benefits and an investor's selection may be based on their own preferences, their investment strategy, and market conditions.

Spot ETFs hold a pool of bitcoin.

Why Spot?

- Simple, direct, regulated exposure to the price of bitcoin
- Greater protection than custody options available to individual investors because it keeps BTC/ETH in cold storage by an institutional-grade custodian
- Its simplicity makes spot a good fit for many investors seeking direct exposure

Futures-based ETFs hold a combination of bitcoin futures and cash.

Why Futures?

- Futures are derivative contracts that contain features beyond just the price of bitcoin or ether
- Good tactical tool which can be effective in implementing more sophisticated and active investment strategies
- May outperform returns on spot in certain market environments

ARKB: ARK 21Shares Bitcoin ETF

Investment Strategy

The Fund seeks to track the performance of bitcoin, as measured by the performance of the CME CF Bitcoin Reference Rate – New York Variant (the “Index”), adjusted for the Trust’s expense’s and other liabilities.

Investment Process

- The Fund invests approximately 100 percent of assets directly in bitcoin (BTC). The bitcoin is held in cold-storage with institutional grade custody.

Expense Ratio

- No fees for the first six months[1] and 0.25% annually after.

Portfolio

NAME	TICKER	CURRENT WEIGHT
Bitcoin	BTC	100.00%

Data as of December 23, 2023. The Fund's portfolio is actively managed and portfolio weights are subject to change. [1] The fund will not charge fees for the sooner of 6 months or until it reaches $1 billion in assets at which time it will have an expense ratio of 0.25%. Broker fees may apply.

Section 04

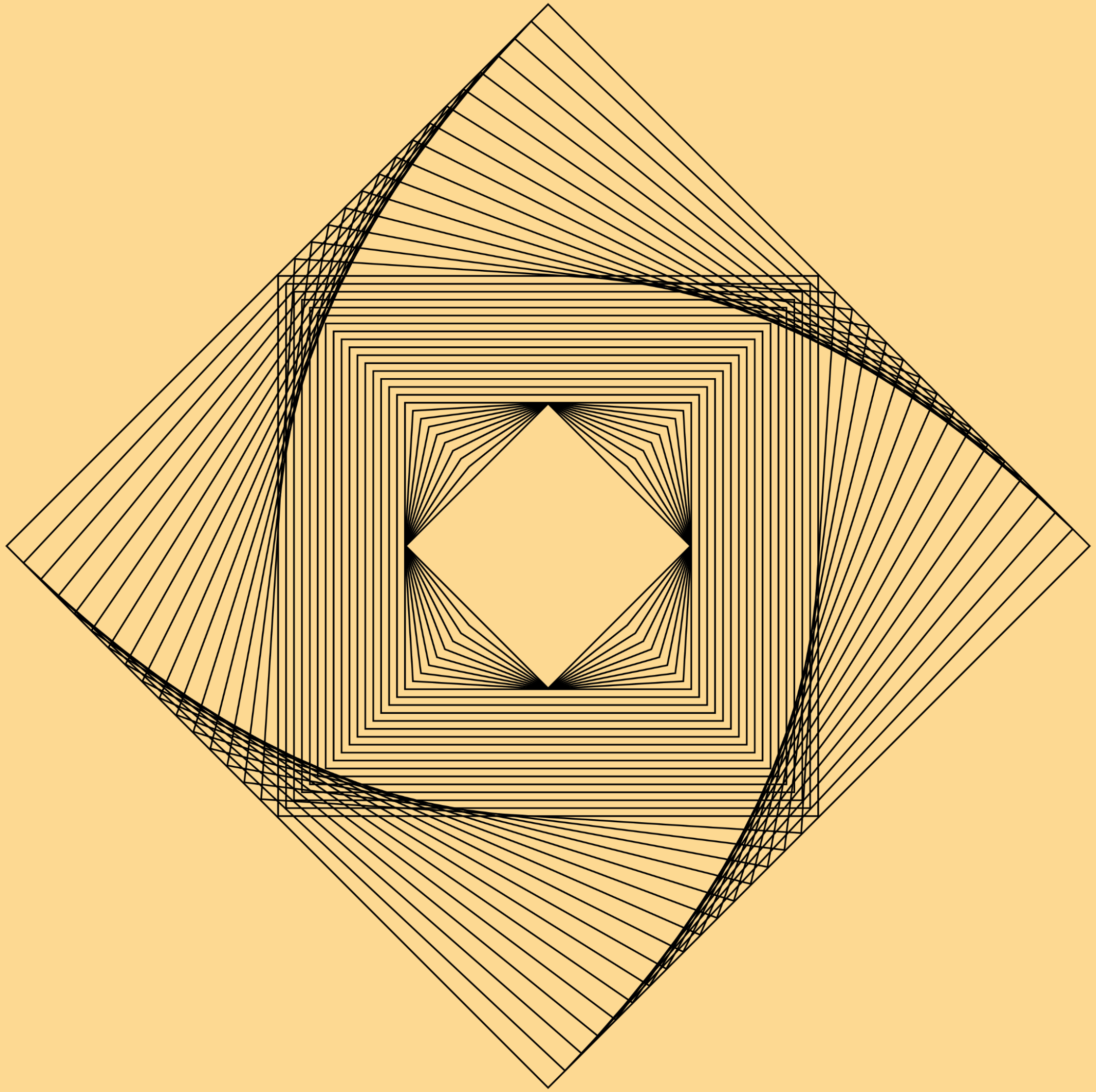
Appendix: Additional Research

Public Blockchains

Gaining Traction In The Midst Of Crisis

In 2022, the contagion from Terra/LUNA, Three Arrows Capital, Celsius, and FTX/Alameda wiped out ~$1.5 Trillion in crypto market capitalization.

Despite the severe downturn, public blockchains continue to foster The Monetary, Financial, And Internet Revolutions. The long-term opportunity for Bitcoin, DeFi, and Web3 is strengthening.



Research by Yassine Elmandjra, Director of Digital Assets
Frank Downing, Director of Research, Next Generation Internet
David Puell, Research Associate

Sources: ARK Investment Management LLC, 2023. CoinMarketCap, data as of 12/31/2022. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Contagion Wiped Out ~$1.5 Trillion in Crypto Market Capitalization in 2022

Sources: ARK Investment Management LLC, 2023. Ponnezhath, M. et al. 2022; Choo, L. 2022; Tepper, T. 2022; TechnoPixel 2022; Sandor, K. et al. 2022; De, N. et al. 2022; Tejpaul, B. et al. 2022; US Department of the Treasury 2022; O'Neill, A. 2022; Sigalos, M. 2022; Ponciano, J. 2022; Sigalos, M. et al. 2022. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Despite a Severe Downturn, Public Blockchains Continue to Foster Multiple Revolutions

Public Blockchain Infrastructure

The Money Revolution

Coordination of value transfer and property rights outside the purview of centralized authorities, governments, and top-down control

Fiat Currencies & Central Banking → Global, Decentralized, Non-State Money

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The Financial Revolution

Coordination of financial services and contracts outside the purview of traditional financial institutions

Traditional Finance (TradFi) → Decentralized Finance (DeFi)

- In 2022, decentralized financial services demonstrated resilience relative to their centralized counterparts in 2008-09.
- In the face of fraud, undisciplined risk, and non-transparent operators, demand for decentralized, auditable and transparent financial services is stronger than ever.

The Internet Revolution

Coordination of identity, reputation, and data outside the purview of traditional media conglomerates and big tech

Corporate-Owned Platforms → Interoperable, User-Owned Web

- NFTs[1] highlight the potential for mainstream crypto demand and could put private key cryptography in the hands of millions.
- Dozens of companies and publishers have announced web3 ambitions.

[1] Non-fungible token (NFT), a unique, programmable blockchain-based digital object that proves ownership of digital assets. Sources: ARK Investment Management LLC, 2023. Glassnode, data as of 01/20/23, figures not entity-adjusted. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Monetary Revolution | Bitcoin's Long-Term Opportunity Is Strengthening

THE PROBLEM

Centralized Monetary Systems Have Failed To Provide Strong Economic Assurances.

- > 4 billion people live under authoritarian regimes.
- > 2 billion people suffer from double-digit inflation.
- > 1 billion people cannot use traditional payment transfer apps.
- > 1 billion people rely on remittances.

THE DATA

Bitcoin Network Stats	2022	Cumulative[1]
Transfer Volume ($ Trillions)	+$38.7	$105.3
Transaction Count (Millions)	+95.4	791.4
Total Addresses (Millions)	+147.5	1,100
Addresses With A Balance (Millions)	+3.75	43.2
Miner Revenue ($ Billions)	+$9.5	$47.4

THE REVOLUTION

Bitcoin is censorship-resistant.

The barriers to transacting on Bitcoin are low, the only requirement being possession of a private key.

Bitcoin is inflation-resistant.

The number of bitcoin created is mathematically metered and predictable, according to a predefined schedule. The supply of bitcoin outstanding is 19 million now and capped at 21 million units.

Bitcoin is seizure-resistant.

Bitcoin combines elliptic curve cryptography and secure custody to ensure independent property rights.

Bitcoin is auditable and transparent.

Bitcoin decision making is transparent and decentralized. Running a full node, a user is free to validate transactions and audit supply.

[1] Cumulative since inception in January 3, 2009. Sources: ARK Investment Management LLC, 2023. Kasparov, G. et al. 2017; Hall, J. 2022; The World Bank 2021; International Fund for Agricultural Development 2022; Glassnode, data as of 01/20/23, figures not entity-adjusted. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

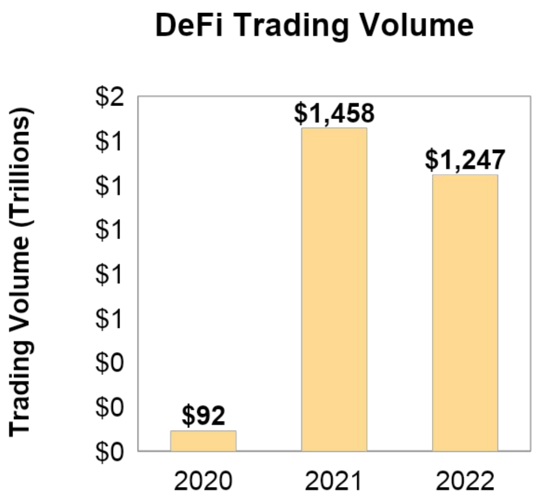
Financial Revolution | Decentralized Finance Powered Through the Crypto Crisis

THE PROBLEM

- More than 2 billion people lack access to basic banking services, including account management and credit.
- The opacity of traditional financial institutions has caused catastrophic financial collapses.
- Counterparty risk among traditional financial institutions results in single points of failure, and centralized decision making enables rampant rent-seeking.

THE DATA

- ~$1.2 trillion in DeFi trading volume, up 12x from 2020 to 2022.
- ~52% increase in DeFi trading volume relative to total crypto trading volume after the FTX collapse.
- ~$9 trillion in on-chain stablecoin transfers, more than card networks Mastercard, Amex, and Discover combined in 2022.
- ~$32 billion in withdrawals and nearly $1 billion in liquidations in 2022.



THE REVOLUTION

DeFi eliminates traditional intermediaries.

Automated smart contracts guarantee execution without the need for trusted toll-takers.

DeFi is global.

Financial services deployed on open protocols enable anyone with an internet connection access to custody, trading, and lending facilities.

DeFi is interoperable.

Financial services are open-source and interoperable, allowing for rapid innovation and experimentation.

DeFi is auditable and transparent.

Users govern risk and functions, while collateralization and asset flows are open for inspection.

Sources: ARK Investment Management LLC, 2023. The World Bank 2016; The Block, data as of 01/17/23; Johnson, P. 2022. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Internet Revolution | The Case for Web3 Is Reaching a Tipping Point

THE PROBLEM

- The Internet relies on tech monopolies that exploit, own, and monetize user data.
- Online identity and reputation are not interoperable.
- Centralized decision makers dictate the discovery of information, subjectively moderating content and communication.

THE DATA

- 5 million unique IDs issued across the Ethereum Name Service and Unstoppable Domains.
- $22 billion in annual NFT[1] trading volume, up 15% in 2022.
- 127 million in cumulative NFT creations.
- Major brands, including Starbucks, Adidas, Nike, Coca-Cola, and the NBA, partnering with Web3 protocols.
- Major social platforms including Instagram, Twitter, Reddit launching NFT-powered capabilities.

WEB 3.0 LOGIN

THE REVOLUTION

Web3 is user owned.

Web3 introduces digital property rights for the first time.

Web3 relies on protocols, not platforms.

Decentralized protocols enable the governance of—and open access to — distributed data, limiting central aggregator control.

Web3 enables new monetization paradigms.

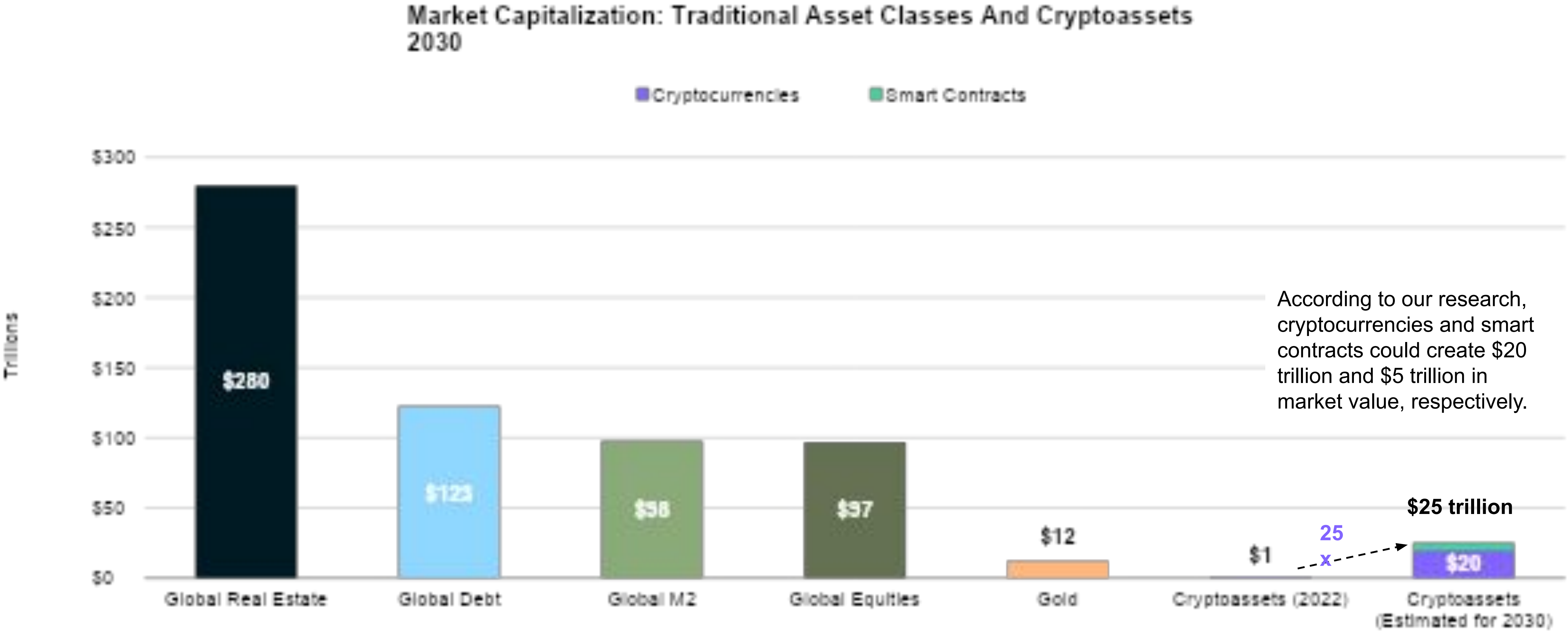
Web3 embeds economics into software, enabling users to monetize and participate in network development.

Web3 enables the convergence between consumption and investment.

Consumer behavior is shifting as the economy becomes digitally native, enabling a new paradigm for purchasing, owning, and using goods and services.

[1] Non-fungible token (NFT), a unique, programmable blockchain-based digital object that proves ownership of digital assets. Sources: ARK Investment Management LLC, 2023. Malwa, S. 2023; Unstoppable Domains, data as of 01/16/23; CryptoSlam, data as of 01/17/23; Dune Analytics, data as of 01/17/23. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Cryptoassets Could Rival and Redefine Traditional Asset Classes



According to our research, cryptocurrencies and smart contracts could create $20 trillion and $5 trillion in market value, respectively.

Sources: ARK Investment Management LLC, 2023. Bank for International Settlements, data as of 01/25/23; Bloomberg, data as of 01/25/23; 8MarketCap, data as of 01/17/23; TradingView, data as of 01/17/23; Desjardins, J. 2020. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Institutions Are Committing to Bitcoin During a Bear Market

Entity	Market Validation
BlackRock	**June 2022:** BlackRock's Aladdin partnered with Coinbase Prime to provide institutional clients with direct access to crypto, starting with bitcoin. Connecting to Coinbase Prime, Blackrock's Aladdin could usher trillions of dollars into the asset class in the coming years.
BNY Mellon	**October 2022:** BNY Mellon launched a cryptoasset custody platform to safeguard assets for institutional investors. Touching more than 20% of the world's investable assets, BNY Mellon could use bitcoin to scale financial services cost-effectively.
Eaglebrook Advisors	**October 2022:** Eaglebrook Advisors and ARK Investment Management partnered[1] to offer financial advisors access to actively-managed crypto strategies, including direct cryptoasset ownership, low minimums, and portfolio reporting integration.
Fidelity	**November 2022:** Fidelity officially launched retail bitcoin and ether trading accounts enabling investors to trade and custody them on its platform.

[1] Eaglebrook and ARK are unaffiliated and ARK provides a non-discretionary model portfolio to Eaglebrook for its financial advisor clients to implement. Sources: ARK Investment Management LLC, 2023. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

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Factsheet, prospectus, and latest performance reports are available for download on our website: 21shares-funds.com

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Investing involves risk, including the possible loss of principal. There is no assurance that the Trust will generate a profit for investors. The Trust may not be suitable for all investors.

The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. These investments are not suitable for all investors. Trusts focusing on a single asset generally experience greater volatility. There are special risks associated with short selling and margin investing. Please ask your financial advisor for more information about these risks.

Bitcoin is a relatively new asset class, and the market for bitcoin is subject to rapid changes and uncertainty. Bitcoin is largely unregulated and bitcoin investments may be more susceptible to fraud and manipulation than more regulated investments. Bitcoin is subject to unique and substantial risks, including significant price volatility and lack of liquidity, and theft. The value of an investment in the Trust could decline significantly and without warning, including to zero.

Bitcoin is subject to rapid price swings, including as a result of actions and statements by influencers and the media, changes in the supply of and demand for bitcoin, and other factors. There is no assurance that bitcoin will maintain its value over the longterm.

Failure by the Trust's Bitcoin Custodian to exercise due care in the safekeeping of the Trust's bitcoin could result in a loss to the Trust. Shareholders cannot be assured that the Bitcoin Custodian will maintain adequate insurance with respect to the Bitcoin held by the custodian on behalf of the Trust.

The Trust is not actively managed and will not take any actions to take advantage, or mitigate the impacts, of volatility in the price of bitcoin.

An investment in the Trust is not a direct investment in bitcoin. Investors will also forgo certain rights conferred by owning bitcoin directly.

Shares of the Trust are generally bought and sold at market price (not NAV) and are not individually redeemed from the Trust.

Only Authorized Participants may trade directly with the Trust and only large blocks of Shares called "creation units." Your brokerage commissions will reduce returns.

Shares in the Trust are not FDIC insured and may lose value and have no bank guarantee.

This material must be accompanied or preceded by a prospectus. Carefully consider the Trust's investment objectives, risk factors, and fees and expenses before investing. For further discussion of the risks associated with an investment in the Trust please read the Trust's prospectus.

Foreside Global Services LLC is the marketing agent of the ARK 21Shares Bitcoin ETF.

21Shares US LLC is the investment adviser to the ARK 21Shares ETFs.

21Shares is not affiliated. with Foreside Global Services LLC.

21Shares is not affiliated with ARK Investment Management LLC.

As sub-adviser to the Funds, ARK Invest provides assistance in the marketing of the Shares.