

Investment Case

Hashdex Bitcoin ETF (DEFI)

Investment objective

The Hashdex Bitcoin ETF is sponsored by Tidal Financial Group and provides access to the world's first decentralized digital currency through a cost-effective and regulated exchange-traded fund. The fund invests directly in bitcoin and trades under the ticker "DEFI."

Access to the world's largest cryptocurrency

DEFI provides investors the opportunity to capitalize on bitcoin's growth potential and the prospect of a decentralized future, without the complexities of self custody or the costs of directly trading the cryptocurrency. We believe bitcoin's distinct combination of immutability, network security, and scarcity is disrupting modern-day finance and will increase global access to financial services.

Why the Hashdex Bitcoin ETF?

Access. DEFI is supported by a team that lives and breathes bitcoin. Since 2018, education has been the core of our mission, and we take great pride in giving 200,000+ investors' access to our experts' best thinking.

Experience. Hashdex has lived through every type of bitcoin market cycle, maintaining a singular focus on disciplined long-term investing, operational excellence, and providing educational resources aimed at empowering investors to gain exposure to bitcoin.

Conviction. In 2021, Hashdex launched what has become the largest bitcoin ETF in Latin America² and in 2022 offered a first-of-its-kind bitcoin futures ETF³ to US investors. DEFI is an extension of our conviction in bitcoin and commitment to give investors access to this opportunity.

A bridge to the crypto economy

Hashdex is an innovative leader in crypto asset management, with over \$650 million in AUM.⁴ We co-created the Nasdaq Crypto Index (NCI)⁵ to provide global investors a reliable benchmark for this dynamic asset class and in 2021 we introduced the world's first crypto index ETF. We believe crypto investors deserve a specialist firm focused only on digital assets, and we are committed to accelerating the development of the crypto ecosystem by empowering investors to participate in this potentially transformational opportunity. Learn more at hashdex-etfs.com.

The Fund is not a fund registered under the Investment Company Act of 1940, as amended ("1940 Act"), and is not subject to regulation under the 1940 Act, unlike most exchange traded products or ETFs.



About Bitcoin

1. **Predictable supply.** There will only ever be 21 million bitcoin. This will never change.
2. **Growth potential.** We believe bitcoin offers value as adoption increases.
3. **Global reach.** Users can send and receive payments anywhere in the world.
4. **Distinct attributes.** We believe bitcoin is a promising long-term investment opportunity. Some refer to it as "digital gold" because of its store-of-value attributes.
5. **Positioned for the future.** It is well-positioned to benefit from the potential acceleration of digitalization trends.

¹ As of January 5, 2024

² BITH11, Nasdaq Bitcoin Reference Price FDI, as of January 5, 2024

³ Hashdex Bitcoin Futures ETF was the first bitcoin futures ETF regulated under the 1933 Securities Act.

⁴ As of February 15, 2024

⁵ The Nasdaq Crypto Index (NCI) is designed to provide investors dynamic exposure to crypto assets that are supported by institutional-grade service providers.

THIS MATERIAL MUST BE ACCOMPANIED BY A PROSPECTUS.

Fund Description

The Fund is a commodity pool that issues Shares that may be purchased and sold on NYSE Arca. The Fund's investment objective is for changes in the Shares' NAV to reflect the daily changes of the price of the Nasdaq Bitcoin Reference Price, less expenses from the Fund's operations. Under normal market conditions, the Fund aims to maximize its investments in physical bitcoin such that it is expected that at least 95% of the Fund's assets will be invested in bitcoin, and up to 5% may be invested in Bitcoin Futures Contracts and in cash and cash equivalents.

The Fund employs Foreside Fund Services, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) as the marketing agent for the Fund. The marketing agent agreement among the marketing agent, the sponsor, and the Trust calls for the marketing agent to work with the custodian in connection with the receipt and processing of orders for creation baskets and redemption baskets and the review and approval of all Fund sales literature and advertising material. The marketing agent's principal business address is Three Canal Plaza, Suite 100, Portland, Maine 04101. The marketing agent is a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of FINRA.

The Fund is a series of the Tidal Commodities Trust I. The sponsor to the Fund is Tidal Investments, LLC, which receives a management fee. The sponsor is registered as a commodity pool operator with the Commodity Futures Trading Commission and is a member of the National Futures Association. Hashdex Asset Management Ltd. will serve as the Fund's digital asset adviser and will assist the sponsor and marketing agents with research and investment analysis regarding bitcoin and bitcoin markets for use in the marketing of the Fund. The digital asset adviser will also provide the Fund with marketing services including, but not limited to, branding, the issuance of press releases, preparation of website data content, holding promotional webinars and engaging in promotional activities through social media outlets.

Hashdex Asset Management Ltd. has no responsibility for the investment or management of the Fund's investment portfolio or for the overall performance or operation of the Fund.

For more information pertaining to the relationship of companies involved in the Fund please read the prospectus.

The fund is subject to significant risk. The fund is subject to heightened volatility. An investor may lose all their money. The fund is not suitable for all investors.

Investment in Bitcoin

Bitcoin is a digital asset or cryptocurrency that is a unit of account on the bitcoin network ("Bitcoin Network"), an open source, decentralized peer-to-peer computer network. The ownership and operation of bitcoin is determined by purchasers in the Bitcoin Network. The Bitcoin Network connects computers that run publicly accessible, or open source, software that follows the rules and procedures governing the Bitcoin Network. This is commonly referred to as the Bitcoin Protocol. Bitcoin may be held, may be used to purchase goods and services or may be exchanged for fiat currency. No single entity owns or operates the Bitcoin Network, and the value of bitcoin is not backed by any government, corporation or other entity. Instead the value of bitcoin is determined in part by the supply and demand in markets created to facilitate the trading of bitcoin. Public key cryptography protects the ownership and transaction records for bitcoin. Because the source code for the Bitcoin Network is open source, anyone can contribute to its development. At this time, the ultimate supply of bitcoin is finite and limited to 21 million "coins" with the number of bitcoin available increasing gradually as new bitcoin supplies are mined until the 21 million current protocol cap is reached. The following factors, among others, may affect the price and market for bitcoin:

- How widely bitcoin is adopted, including the use of bitcoin as a payment.
- The regulatory environment for cryptocurrencies, which continues to evolve in the U.S., and which may delay, impede, or restrict the adoption or use of bitcoin.
- Speculative activity in the market for bitcoin, including by holders of large amounts of bitcoin, which may increase volatility.

Cyberattacks, including the risk that malicious actors will exploit flaws in the code or structure of bitcoin, control the blockchain, steal information or cause disruptions to the internet.

- Rewards for mining bitcoin are designed to decline over time, which may lessen the incentive for miners to process and confirm transactions on the Bitcoin Network.
- The open-source nature of the Bitcoin Network may result in forks, or changes to the underlying code of bitcoin that result in the creation of new, separate digital assets.
- Fraud, manipulation, security failure or operational problems at bitcoin exchanges that result in a decline in adoption or acceptance of bitcoin.
- Scalability as the use of bitcoin expands to a greater number of users.

The Fund primarily holds bitcoin and may hold bitcoin futures contracts. Because the Fund's investment objective is to track the price of the Benchmark, changes in the price of the Shares may vary from changes in the spot price of bitcoin. An investment in the Fund involves a degree of risk and you could incur a partial or total loss of your investment in the Fund.

- Commodities and futures generally are volatile, and instruments whose underlying investments include commodities and futures are not suitable for all investors.
- The material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. To obtain a current prospectus visit the link below: <http://hashdex-etfs.com/defi/>
- The Fund is a commodity pool regulated by the Commodity Futures Trading Commission.
- The Fund, which is an ETP, is not a mutual fund or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation there under.
- Because the Fund will invest primarily in BITCOIN, an investment in the Fund will subject the investor to the risks of the BITCOIN market, and this could result in substantial fluctuations in the price of the Fund's shares.
- Shares of the Fund are not insured by the Federal Deposit Insurance Corporation("FDIC"), may lose value and have no bank guarantee.
- Unlike mutual funds, the Fund generally will not distribute dividends to its shareholders. Investors may choose to use the Fund as a means of investing indirectly in bitcoin, and there are risks involved in such investments.
- This material is not an offer or solicitation of any kind to buy or sell any securities outside of the United States of America.

Definitions

Digital assets represent a new and rapidly evolving industry. The value of DEFI depends on the acceptance of the digital assets, the capabilities and development of blockchain technologies and the fundamental investment characteristics of the digital asset. Digital asset networks are developed by a diverse set of contributors and the perception that certain high-profile contributors will no longer contribute to the network could have an adverse effect on the market price of the related digital asset. Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on the market price of such digital assets.

Liquidity Risk. The market for bitcoin is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Possible illiquid markets may exacerbate losses or increase the variability between the Fund's NAV and its market price. The lack of active trading markets for the Shares may result in losses on investors' investments at the time of disposition of Shares. Regulatory Risk. Future and current regulations by a U.S. or foreign government or quasi-governmental agency could have an adverse effect on an investment in the Fund.

- The Benchmark is NQBTC - Nasdaq Bitcoin Reference Price - Settlement, it attempts to track the average bitcoin spot price by capturing the notional value of bitcoin USD transactions reported by selected public data sources as measured by Nasdaq, Inc. The Benchmark is calculated and published once a day on business days at 3pm, New York Time by CF Benchmarks Limited (<https://www.cfbenchmarks.com/data/indices/NQBTC>) or other Nasdaq designated calculation agent.