

Fund Summary

The Hashdex Bitcoin ETF ("Fund") is sponsored by Tidal Financial Group and provides exposure to bitcoin. Bitcoin allows users to send and receive payments across the world, without needing a centralized authority to guarantee the transactions.

The Fund, which is an exchange-traded product (ETP), and therefore not a mutual fund or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, is not subject to this regulation.

The Fund invests directly in bitcoin and bitcoin futures contracts, providing investors the opportunity to capitalize on the cryptocurrency, without the complexities of self custody.

About the Strategy

The Fund intends to offer investors price exposure to bitcoin and bitcoin futures contracts. The Fund may also invest up to 5% to bitcoin futures contracts for the primary purpose of using such contracts to acquire physical bitcoin through exchange-for-physical transactions on the regulated Chicago Mercantile Exchange, Inc bitcoin futures market and to offset cash and receivables for better tracking the Benchmark.

The Fund is a commodity pool that trades on the NYSE Arca exchange under the symbol DEFI. The Fund's investment objective is for changes in the Shares' net asset value ("NAV") to reflect the daily changes of the price of the Nasdaq Bitcoin Reference Price-Settlement (NQBTC) (the "Benchmark"), less expenses from the Fund's operations.

ATTENTION:

An investment in Shares should be considered only by persons who can bear the risk of total loss associated with an investment in the fund. Extreme volatility of trading prices that many digital assets, including Bitcoin, have experienced in recent periods and may continue to experience, could have a material adverse effect on the value of DEFI and the shares could lose all or substantially all of their value. Digital assets represent a new and rapidly evolving industry. The value of the fund depends on the acceptance of the digital assets, the capabilities and development of blockchain technologies and the fundamental investment characteristics of the digital asset. An investment in DEFI is not suitable for all investors.

Ticker	DEFI
CUSIP	88634V100
Exchange	NYSE Arca

Fund Details

Inception Date	09/15/2022
Number Of Holdings	3
Expense Ratio	0.25%
ISIN	US88634V1008
IIV	DEFIIV Index
Benchmark Index	NQBTC - Nasdaq Bitcoin Reference Price - Settlement
Options	Not currently available

Service Providers

Administrator	Tidal ETF Services LLC
Marketing Agent	Forside Fund Services, LLC



Performance¹

Quarter end return as of Mar 31, 2025

	1 Mo	3 Mo	6 Mo	YTD	Since Inception
Market Price	-1.97%	-12.13%	28.91%	-12.13%	273.30%
Fund Nav	-2.08%	-11.68%	29.57%	-11.68%	274.47%
Benchmark	-1.93%	-11.68%	29.90%	-11.68%	280.44%

¹ It is important to note that this results are attributable to unusually favorable market and, therefore, it is unlikely sustainable.

Effective March 27th, 2024, the Fund's benchmark has transitioned from the mean average of the closing settlement prices for the first to expire and second to expire Chicago Mercantile Exchange Inc. Bitcoin Futures Contracts, previously utilized, to the **Nasdaq Bitcoin Reference Price - Settlement (NQBTC)**, the Benchmark. The Fund was formed after the merger with a predecessor fund, which commenced operations on September 15, 2022. As a result, the Fund has the limited performance history of its predecessor to serve as a basis to evaluate an investment in the Fund.

The performance data quoted represents past performance. Past performance does not guarantee results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For the most recent month-end performance, please visit the Fund's website at <http://hashdex-etfs.com>. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative. Because the Fund will invest primarily in bitcoin, an investment contracts and other derivative instruments based on the price of 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.

Fund Description

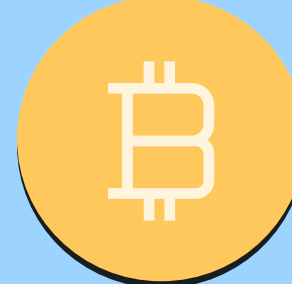
The Fund is a commodity pool that issues Shares that may be purchased and sold on NYSE Arca. The Fund's investment objective is for changes in the Shares' NAV to reflect the daily changes of the price of the Nasdaq Bitcoin Reference Price, less expenses from the Fund's operations. Under normal market 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.



Investments 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 material risks 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 thereunder.

- 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.

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.

Definitions

- The Benchmark is NQBTCS - 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/NQBTCS>) or other Nasdaq designated calculation agent.

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