

## FUND DETAILS

Ticker	WGMI
CUSIP	91917A207
Exchange	Nasdaq
Inception Date	2/7/2022
Expense Ratio	0.75%
Net Assets*	\$73,324,673
Advisor	Valkyrie Funds LLC
Sub Advisor	Vident Investment Advisory LLC

## INVESTMENT STRATEGY

WGMI ("The Fund") is an actively managed exchange traded fund ("ETF") available through Nasdaq. The primary investment objective is to provide investors with total return by investing in public companies in the bitcoin mining industry.

- Invests primarily in public companies in the bitcoin mining industry.
- The fund does not invest directly in bitcoin.

## TOP 10 HOLDINGS\*

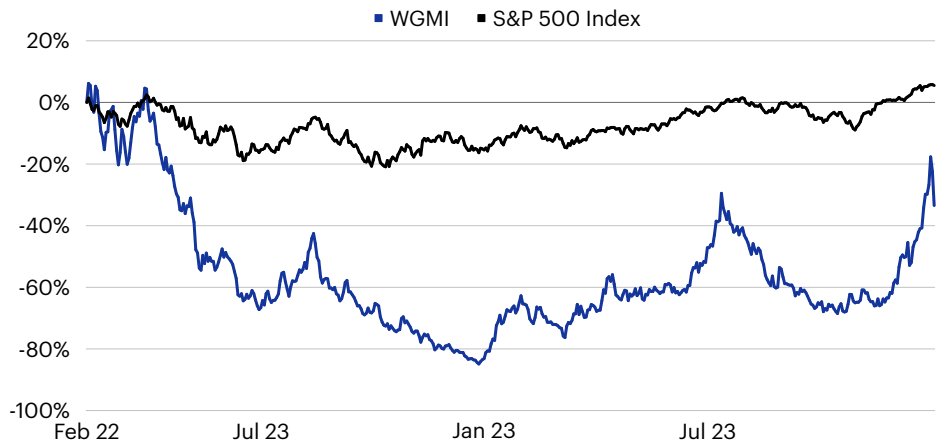
NAME	ALLOCATION
MARATHON DIGITAL HOLDINGS INC	14.92%
CLEANSARK INC	13.74%
IRIS ENERGY LTD	10.58%
RIOT PLATFORMS INC	9.00%
BIT DIGITAL INC	4.72%
CIPHER MINING INC	4.70%
TERAWULF INC	4.69%
BITFARMS LTD	4.61%
NVIDIA CORPORATION	4.61%
APPLIED DIGITAL CORP	4.56%

\*As of December 31, 2023. Holdings are subject to change. For current portfolio holdings please visit [valkyrie-funds.com](http://valkyrie-funds.com). Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security.

## WHY WGMI

Gain exposure to a vital component of the Bitcoin ecosystem, where transaction verification is necessary to maintain transparency and security for the blockchain. The synergy between financial technology and energy generation firms are transforming the crypto mining industry from a typical data center operation to an evolutionary component of the infrastructure in energy consumption. Renewable energy usage and sustainability initiatives have become a leading strategy of miners utilizing clean energy sources including wind and hydropower.

## PRICE PERFORMANCE ITD



The chart presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Cannot invest directly in an index. Short term performance may not be indicative of long term results. The S&P 500 Index is a widely regarded market capitalization oriented gauge of large-cap U.S. equities. It includes 500 leading companies and covers approximately 80% of available market capitalization.

## FUND PERFORMANCE

As of 12/31/2023	3MO	6MO	YTD	1YR	SINCE INCEPTION
WGMI @ NAV	93.64%	39.43%	304.05%	304.05%	-17.79%
WGMI @ Market	93.82%	38.70%	303.68%	303.68%	-17.82%
S&P 500 TR	11.69%	8.04%	26.29%	26.29%	5.06%

Performance represents past performance and does not guarantee future results. 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 the original cost. Current performance may be lower or higher than the performance shown. Most recent performance data can be found at [valkyrie-funds.com/btf/](http://valkyrie-funds.com/btf/).

## CORRELATIONS

From inception through 12/31/2023	S&P500TR	BITCOIN
WGMI	0.602	0.827

Correlation measures the degree to which a pair of variables are linearly related. Past performance does not predict future results.

## WHY VALKYRIE?



### DIGITAL ASSET FOCUS

Valkyrie is a digital asset focused investment firm. We are committed to expanding access to this emerging asset class.



### DEEP TRADITIONAL EXPERIENCE

The Valkyrie team has deep expertise in traditional asset management with extensive backgrounds in building, launching, and scaling financial products with major financial firms.



### EDUCATION FIRST

We believe that education allows for more responsible investing and are committed to leading in expanding resources for investors.

## ABOUT VALKYRIE FUNDS LLC

Valkyrie Funds LLC is a Registered Investment Advisor with a focus on digital assets and is the sub-advisor to the Valkyrie Bitcoin-Ethereum SMA. Headquartered in Nashville, Valkyrie's team combines deep technical expertise in this emerging asset class with decades of experience launching investment vehicles for a wide variety of market participants. Valkyrie Funds LLC is led by financial industry veterans with an extensive background across firms including Guggenheim Partners, UBS, Chicago Board of Trade, Chicago Mercantile Exchange, and The World Bank.

## DISCLOSURES

This investment case does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial advisor/financial consultant before making any investment decisions.

**Investing involves risks. The loss of principal is possible. The Fund's investment objectives, risks, charges and expenses should be considered before investing. The fund may not be suitable for all investors. The prospectus contains this and other important information, and it may be obtained at <https://valkyrie-funds.com/>. Read it carefully before investing.**

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Any applicable brokerage fees and commissions will reduce returns.

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

**Bitcoin Investing Risk.** The Fund is indirectly exposed to the risks of investing in bitcoin through its investments in the portfolio companies. Bitcoin is a new and highly speculative investment. The risks associated with bitcoin include the following:

Bitcoin is a new technological innovation with a limited history. There is no assurance that usage of bitcoin will continue to grow. A contraction in use of bitcoin may result in increased volatility or a reduction in the price of bitcoin, which could adversely impact the value of the Fund. The Bitcoin Network was launched in January 2009, platform trading in bitcoin began in 2010, and Bitcoin Futures trading began in 2017, each of which limits a potential shareholder's ability to evaluate an investment in the Fund. The Fund's investments are exposed to risks associated with the price of bitcoin, which is subject to numerous factors and risks. The price of bitcoin is impacted by numerous factors, including:

- The total and available supply of bitcoin, including the possibility that a small group of early bitcoin adopters hold a significant proportion of the bitcoin that has thus far been created and that sales of bitcoin by such large holders may impact the price of bitcoin;
- Global bitcoin demand, which is influenced by the growth of retail merchants' and commercial businesses' acceptance of bitcoin as payment for goods and services, the security of online bitcoin exchanges and public bitcoin addresses that hold bitcoin, the perception that the use and holding of bitcoin is safe and secure, the lack of regulatory restrictions on their use, and the reputation regarding the use of bitcoin for illicit purposes;
- Global bitcoin supply, which is influenced by similar factors as global bitcoin demand, in addition to fiat currency (i.e., government currency not backed by an asset such as gold) needs by miners and taxpayers who may liquidate bitcoin holdings to meet tax obligations;
- Investors' expectations with respect to the rate of inflation of fiat currencies and deflation of bitcoin;
- Foreign exchange rates between fiat currencies and digital assets such as bitcoin;
- Interest rates;
- The continued operation of bitcoin exchanges in the United States and foreign jurisdictions, including their regulatory status, trading and custody policies, and cyber security;
- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in bitcoin;
- Regulatory measures, if any, that restrict the use of bitcoin as a form of payment or the purchase or sale of bitcoin, including measures that restrict the direct or indirect participation in the bitcoin market by financial institutions or the introduction of bitcoin instruments;
- The maintenance and development of the open-source software protocol of the Bitcoin Network;
- Increased competition from other cryptocurrencies and digital assets, including forks of the Bitcoin Network;
- Developments in the information technology sector;
- Global or regional political, economic or financial events and situations;
- Investor or Bitcoin Network participant sentiments on the value or utility of bitcoin; and
- The dedication of mining power to the Bitcoin Network and the willingness of bitcoin miners to clear bitcoin transactions for relatively low fees.

Negative developments in any of these factors could adversely impact an investment in the Fund.

A decline in the adoption of bitcoin could negatively impact the performance of the Fund. As a new asset and technological innovation, the bitcoin industry is subject to a high degree of uncertainty. The adoption of bitcoin will require growth in its usage for various applications that include retail and commercial payments, cross-border and remittance transactions, speculative investment and technical applications. Adoption of bitcoin will also require an accommodating regulatory environment. A lack of expansion in usage of bitcoin could adversely affect the bitcoin futures contracts in which the Fund invests. In addition, there is no assurance that bitcoin will maintain its value over the long-term. The value of bitcoin is subject to risks related to its usage. Even if growth in bitcoin adoption occurs in the near or medium-term, there is no assurance that bitcoin usage will continue to grow over the long-term. A contraction in use of bitcoin may result in increased volatility or a reduction in the price of bitcoin, which would adversely impact the value of the Fund's shares. Recently, bitcoin has come under scrutiny for its environmental impact, specifically the amount of energy consumed by bitcoin miners. Some companies have indicated they will cease accepting bitcoin for certain kinds of purchases due to such environmental concerns. To the extent such concerns persist, the demand for bitcoin and the speed of its adoption could be suppressed.

Cryptocurrencies are subject to unique and substantial risks, including significant price volatility and lack of liquidity.

The value of a cryptocurrency may decline significantly without warning, including to zero.

Cryptocurrencies are largely unregulated and cryptocurrency-linked investments may be more susceptible to fraud and manipulation than more regulated investments.

If a fund's ability to obtain exposure to cryptocurrency-linked investments consistent with their investment objectives is disrupted for any reason, including as a result of a lack of liquidity, volatility, or a disruption in the cryptocurrency or cryptocurrency futures market, or as a result of margin requirements, position limits, or other conditions, factors, or limitations of a particular fund, the fund may not be able to achieve its investment objective and may experience significant losses.

Bitcoin trading prices are volatile and shareholders could lose all or substantially all of their investment in the Fund. Speculators and investors who seek to profit from trading and holding bitcoin generate a significant portion of bitcoin demand. Bitcoin speculation regarding future appreciation in the value of bitcoin may inflate and make more volatile the price of a bitcoin. As a result, bitcoin may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of bitcoin.

The Fund is distributed by ALPS Distributors, Inc.

This is a new ETF with limited operating history.