



Snapshot - Selected Global Crypto ETP's

YOU ARE RESPONSIBLE FOR DETERMINING WHETHER ANYTHING CONTAINED HEREIN IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES, AND FOR SEEKING PROFESSIONAL TAX, LEGAL, AND/OR INVESTMENT ADVICE AS APPROPRIATE. PLEASE SEE THE OTHER DISCLAIMERS AT THE END OF THIS REPORT.

<u>Issuer</u>	<u>Name</u>	<u>Ticker</u>	<u>Domicile</u>	<u>Primary Exchange</u>	<u>Inception Date</u>	<u>AUM*</u>
21 Shares	21Shares Bitcoin ETP	ABTC	Switzerland	SIX	26-Feb-2019	\$301,184,068
21 Shares	21Shares Ethereum ETP	AETH	Switzerland	SIX	5-Mar-2019	\$241,323,593
21 Shares	21Shares Ripple XRP ETP	AXRP	Switzerland	SIX	2-Apr-2019	\$56,968,679
21 Shares	21Shares Crypto Basket Index ETP	HODL	Switzerland	SIX	22-Nov-2018	\$147,873,904
21 Shares	21Shares Bitwise Select 10 Keys ETP	KEYS	Switzerland	SIX	3-Jul-2019	\$23,988,461
21 Shares	21Shares Bitcoin Cash ETP	ABCH	Switzerland	SIX	4-Jul-2019	\$14,707,354
21 Shares	21Shares Bitcoin Suisse Index ETP	ABBA	Switzerland	SIX	4-Oct-2019	\$25,323,049
21 Shares	21Shares Tezos ETP	AXTZ	Switzerland	SIX	14-Nov-2019	\$32,663,283
21 Shares	21Shares Binance BNB ETP	ABNB	Switzerland	SIX	15-Oct-2019	\$653,699,705
21 Shares	21Shares Short Bitcoin ETP	SBTC	Switzerland	SIX	22-Jan-2020	\$6,983,451
21 Shares	Sygnum Platform Winners Index ETP	MOON	Switzerland	SIX	4-Dec-2019	\$38,052,425
21 Shares	21Shares Polkadot ETP	ADOT	Switzerland	SIX	4-Feb-2021	\$45,436,527
3iQ	The Bitcoin Fund Class A	QBTC.U	Canada	TSX	9-Apr-2020	\$1,350,401,968
3iQ	The Ether Fund	QETH.U	Canada	TSX	10-Dec-2020	\$636,152,509
Bitcoin Capital AG	Bitcoin Capital Active ETP	BTCA	Switzerland	SIX	28-Jul-2020	\$20,899,316
CoinShares	CoinShares Physical Bitcoin	BITC	Jersey	SIX	19-Jan-2021	\$363,424,000
CoinShares	CoinShares Physical Ethereum	ETHE	Jersey	SIX	19-Feb-2021	\$139,164,000
CI Galaxy	CI Galaxy Bitcoin Fund	BTCG.U	Canada	TSX	15-Dec-2020	\$189,749,231
CI Galaxy	CI Galaxy Ethereum Fund	ETHX.U	Canada	TSX	16-Apr-2021	\$192,210,433
ETC Group	BTCetc Bitcoin Exchange Traded	BTCE	Germany	XETRA	9-Jun-2020	\$1,189,180,398

Issuer	Name	Ticker	Domicile	Primary Exchange	Inception Date	AUM*
Evolve	Evolve Bitcoin ETF	EBIT	Canada	TSX	19-Feb-2021	\$103,764,000
Evolve	Evolve Ethereum ETF	ETHR	Canada	TSX	20-Apr-2021	\$21,567,000
Hashdex	Hashdex Nasdaq Crypto Index ETF	HDEX	Cayman	BSX	18-Feb-2021	\$450,870,305
Ninepoint	Bitcoin Trust	BITC.U	Canada	TSX	27-Jan-2021	\$321,818,909
Purpose	Purpose Bitcoin ETF	BTCC	Canada	TSX	11-Feb-2021	\$1,100,000,000
Purpose	Purpose Ethereum ETF	ETHH	Canada	TSX	20-Apr-2021	\$80,580,000
VanEck	VanEck Vectors Bitcoin ETN	VBTC	Liechtenstein	Deutsche Boerse AG	19-Nov-2020	\$205,900,000
WisdomTree	WisdomTree Bitcoin	BTCW	Jersey	SIX	14-Apr-2019	\$349,413,000
XBT Provider	Bitcoin Tracker One	COINXBT	Sweden	Nasdaq OMX AB	15-Sep-2015	\$1,236,194,867
XBT Provider	Bitcoin Tracker Euro	COINXBE	Sweden	Nasdaq OMX AB	15-May-2015	\$1,927,536,085
XBT Provider	Ether Tracker Euro	COINETH	Sweden	Nasdaq OMX AB	9-Oct-2017	\$718,975,817
XBT Provider	Ether Tracker One	COINETHE	Sweden	Nasdaq OMX AB	9-Oct-2017	\$1,391,021,981
Total						\$13,577,028,318
Average						\$424,282,135

Market Comparisons

Grayscale BTC, ETH Trusts

<u>Issuer</u>	<u>Name</u>	<u>Ticker</u>	<u>Domicile</u>	<u>Premium</u>	<u>Inception Date</u>	<u>AUM*</u>
Grayscale	Grayscale Bitcoin Trust	GBTC Trust	USA	-13.51%	25-Sep-2013	\$37,800,000,000
Grayscale	Grayscale Ethereum Trust	ETHE Trust	USA	0.78%	14-Dec-2017	\$10,000,000,000
Total						\$47,800,000,000

Digital Asset Ecosystem

<u>Name</u>	<u>Total</u>	<u>% Market Share</u>
Bitcoin (BTC) Total Market Cap	\$1,020,157,454,313	44.22%
Ethereum (ETH) Total Market Cap	\$386,211,282,284	16.74%
Listed Products (Total AUM)	\$13,577,028,318	0.59%
Grayscale Bitcoin & Ethereum Trusts (Total AUM)	\$47,800,000,000	2.07%
Digital Asset Ecosystem (Total Market Cap)	\$2,306,950,963,345	

* Asset values as of 3-May-2021 based on publicly available data

Open US Bitcoin ETF Filings

<u>Issuer</u>	<u>Company</u>	<u>Filing</u>	<u>Filing Date</u>	<u>19b-4 Date</u>
First Trust SkyBridge Bitcoin ETF Trust	First Trust & SkyBridge	https://www.sec.gov/Archives/edgar/data/1852143/000144554621001542/skybridge_sl.htm	19-Mar-2021	NA
Galaxy Bitcoin ETF	Galaxy Digital	https://www.sec.gov/Archives/edgar/data/1855781/000095010321005427/dp149207_sl.htm	12-Apr-2021	NA
Kryptoin Bitcoin ETF Trust	Kryptoin Investment Advisors	https://www.sec.gov/Archives/edgar/data/1790727/000119312521111553/d112503ds1a.htm	9-Apr-2021	NA
NYDIG Bitcoin ETF	Stone Ridge/NYDIG	https://www.sec.gov/Archives/edgar/data/1843021/000119312521043521/d242572ds1.htm	16-Feb-2021	NA
WisdomTree Bitcoin Trust	WisdomTree	https://www.sec.gov/Archives/edgar/data/1850391/000119312521077493/d122075ds1.htm	11-Mar-2021	9-Apr-2021
Wise Origin Bitcoin Trust	Fidelity	https://www.sec.gov/Archives/edgar/data/1852317/000119312521092598/d133565ds1.htm	24-Mar-2021	NA
Valkyrie Bitcoin Fund	Valkyrie Investments	https://www.sec.gov/Archives/edgar/data/1841175/000138713121001118/valkyrie-sl_012221.htm	22-Jan-2021	23-Apr-2021
VanEck Bitcoin Trust	VanEck	https://www.sec.gov/Archives/edgar/data/1838028/000093041320002664/c100811_sl.htm	30-Dec-2020	15-Apr-2021

DISCLAIMERS

You are permitted to store, display, analyze, modify, and print this report, but only for your own use. You are not permitted to (a) reverse engineer, decompile, decode, decrypt, disassemble, or in any way derive source code from this report; (b) modify, translate, adapt, alter, or create derivative works from this report; (c) copy (except as expressly permitted in the Subscription Services Agreement), distribute, publicly display, transmit, sell, rent, lease or otherwise exploit this report or grant any third party access to it; (d) frame or scrape or in-line link to the this report or use web crawlers, web spiders or other automated means to access, copy, index, process and/or store any of the information herein; (e) create apps, extensions, programs or other products or services that use any of the information herein; or (f) make or have made a service or product using similar ideas, features, functions or graphics of or providing a similar benefit as that provided by this report.

DAR DOES NOT MAKE AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES, ORAL OR WRITTEN, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING, YOU AGREE THAT YOUR USE OF THIS REPORT IS AT YOUR SOLE RISK AND ACKNOWLEDGE THAT THIS REPORT IS PROVIDED “AS-IS” AND DAR DOES NOT MAKE ANY WARRANTIES WITH RESPECT TO THE OPERATION, AVAILABILITY, RELIABILITY, ORIGINALITY OR ADEQUACY OF THE SAME. THIS REPORT (INCLUDING ANY INFERENCES OR CONCLUSIONS DRAWN HEREIN) IS BASED ON INFORMATION DAR CONSIDERS RELIABLE, HOWEVER, DAR DOES NOT REPRESENT IT AS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED ON AS SUCH. THIS REPORT (INCLUDING ANY INFERENCES OR CONCLUSIONS DRAWN HEREIN) IS PROVIDED FOR GENERAL INFORMATIONAL PURPOSES ONLY AND YOU ARE RESPONSIBLE FOR DETERMINING WHETHER ANYTHING CONTAINED HEREIN IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES, AND FOR SEEKING PROFESSIONAL TAX AND/OR INVESTMENT ADVICE AS APPROPRIATE. DAR DOES NOT GIVE TAX, LEGAL OR INVESTMENT ADVICE OR ADVOCATE THE PURCHASE OR SALE OF ANY SECURITY, INVESTMENT, CRYPTOCURRENCY OR DIGITAL ASSET. NONE OF THE INFORMATION CONTAINED IN THIS REPORT CONSTITUTES OR IS INTENDED TO CONSTITUTE A RECOMMENDATION BY DAR TO ACQUIRE, HOLD, INVEST IN, OR USE ANY PARTICULAR COIN, TOKEN, CRYPTOCURRENCY, PROTOCOL, COMPANY OR FOUNDATION.

You assume the entire risk of any use you make or permit to be made from this report. Without limiting the foregoing and to the maximum extent permitted by applicable law, in no event shall DAR have any liability regarding this report for damages, even if notified of such possibility.

The information contained herein is as of the date hereof and is subject to change without prior notice. We may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed in this research. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance as past performance does not guarantee future results. None of DAR’s products or services recommend, endorse, or otherwise express any opinion regarding any “coin”, “token”, “cryptocurrency” “protocol”, “company” or “foundation” and none of DAR’s products or services are intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.