

## Now Trading. Bitcoin ETF.

EBIT provides investors with exposure to the daily price movements of the U.S. dollar price of bitcoin while experiencing minimal tracking error by utilizing the benefits of the creation and redemption processes offered by the exchange traded fund structure. EBIT offers investors exposure to bitcoin by investing directly in bitcoin, with EBIT's holdings of bitcoin priced based on the CME CF Bitcoin Reference Rate, a once-a-day benchmark index price for bitcoin denominated in U.S. dollars.



EBIT (Unhedged)



EBIT.U (USD)

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### MACROECONOMIC HIGHLIGHTS:

A new report from Citi Global Perspectives and Solutions (GPS), the bank's "thought leadership" arm, says that Bitcoin is at the "tipping point of its existence" thanks to large institutional investment and growing regulation. The report speculates that bitcoin could "become the currency of choice for international trade," thanks to its "decentralized design, lack of foreign exchange exposure, fast (and potentially cheaper) money movements, secure payment channels, and traceability."

PayPal, which in October 2020 added the ability to for users to buy, hold and sell cryptocurrency, announced they will now allow customers who hold bitcoin or other digital currencies, to convert their holdings into fiat currencies at checkouts to make purchases. The crypto payments will work the same as a credit card or a debit card currently works inside a PayPal wallet. By pushing cryptocurrency as a payment method to its 29 million+ online merchants, PayPal makes itself one of the largest mainstream financial companies to open its network to cryptocurrencies.

Tesla CEO Elon Musk said that the electric vehicle manufacturer will now accept bitcoin as payment to buy their cars. In a tweet, Mr. Musk indicated that Tesla will be running its own internal software to handle bitcoin payments and operating their own bitcoin nodes directly. He also clarified that bitcoin paid to Tesla will be retained as bitcoin and not converted to fiat currency. Tesla appears to be investing heavily in bitcoin as part of its operations, having earlier this year purchased \$1.5 billion US of the digital currency.

And in another sign of cryptocurrency's growing mainstream presence, Google Finance now includes a dedicated "crypto" field at the top of the page. Where users are given the option to "compare markets," crypto is listed alongside default markets like US, Europe, Asia and "Currencies." For now, Google Finance appears to track bitcoin, Ethereum, Litecoin, and bitcoin cash.

In an interview with crypto journalist Laura Shin, Miami Mayor Francis Suarez pitched the idea of his city becoming a "clean energy" bitcoin mining hub. He suggested that Miami's access to nuclear power, "a clean energy supply that's essentially unlimited," would help alleviate some of the environmental concerns about bitcoin mining done overseas that relies on fossil fuel power sources. Mayor Suarez also proposed that residents be able to pay for services in bitcoin and that city employees be given the option of getting paid in the virtual coin. The city's commissioners voted to study the use of crypto before proceeding.

The MIT Media Lab's Digital Currency Initiative (DCI) has raised \$4 million from prominent backers for a multiyear program of Bitcoin research and development. The DCI has made the long-term health of the Bitcoin protocol its primary focus. Notable backers of the initiative include CoinShares' Meltem Demirors, Twitter's Jack Dorsey and MicroStrategy's Michael Saylor, and Fidelity Digital Assets. The four year program envisioned by the DCI includes Bitcoin Core development and the study of long-standing questions about Bitcoin's core attributes, such as the stability of the network (which has only gone down twice in 12 years).

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## SOURCES:

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Scotia Plaza, 40 King Street West, Suite 3404, Toronto ON M5H3Y2

416.214.4884 | 1.844.370.4884 | [www.evolveetfs.com](http://www.evolveetfs.com)