

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**AMENDED AND RESTATED PROSPECTUS DATED SEPTEMBER 18, 2026
AMENDING AND RESTATING THE PROSPECTUS DATED APRIL 10, 2025**

Continuous Offering

September 18, 2026



3iQ Solana Staking ETF

3iQ Solana Staking ETF invests in the digital asset Solana. Given the speculative nature of Solana and the volatility of the digital asset markets, there is considerable risk that the 3iQ Solana Staking ETF will not be able to meet its investment objectives. An investment in the 3iQ Solana Staking ETF is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the 3iQ Solana Staking ETF is considered high

This amended and restated prospectus qualifies the distribution of units (“Units”) of the 3iQ Solana Staking ETF, which is an alternative mutual fund trust within the meaning of National Instrument 81-102 – *Investment Funds* (“NI 81-102”) created under the laws of the Province of Ontario. The 3iQ Solana Staking ETF has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the 3iQ Solana Staking ETF’s investment objective and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. The 3iQ Solana Staking ETF is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities. The Units are purchased and sold in Canadian dollars and U.S. dollars.

3iQ Corp. (the “**Manager**”) is the trustee and manager of the 3iQ Solana Staking ETF and is responsible for providing certain general management and administrative services to the 3iQ Solana Staking ETF. See “Organization and Management Details – The Trustee, Manager and Promoter”.

The 3iQ Solana Staking ETF’s investment objectives are to seek to provide holders of Units (“**Unitholders**”) of the 3iQ Solana Staking ETF with: (a) exposure to the digital asset Solana (“**SOL**”) and the daily price movements of the U.S. dollar price of SOL; and (b) the opportunity for long-term capital appreciation. See “Investment Objectives – 3iQ Solana Staking ETF”.

To achieve its investment objectives, the 3iQ Solana Staking ETF will invest in long-term holdings of SOL, purchased from reputable digital asset trading platforms and OTC counterparties, in order to provide investors with a convenient, safer alternative to a direct investment in SOL. See “Investment Strategies”.

The 3iQ Solana Staking ETF will not speculate with regard to short-term changes in SOL prices. See “Investment Strategies”.

The Manager believes an investment in SOL provides investors with a low-correlated asset class which complements traditional investment strategies.

Purchase and Listing of Units

The Units of the 3iQ Solana Staking ETF have been conditionally approved for listing on the Toronto Stock Exchange (the “**TSX**”).

Subject to satisfying the TSX's original listing requirements, the Units shall be listed on the TSX and investors will be able to buy or sell such Units of the 3iQ Solana Staking ETF on the TSX on a continuous basis through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units of the 3iQ Solana Staking ETF.

The TSX ticker symbol for the Units of the 3iQ Solana Staking ETF is "SOLQ" (in Canadian dollars) and "SOLQ.U" (in U.S. dollars). Investors may incur customary brokerage commissions in buying and selling the Units. See "Purchases of Units – Buying and Selling Units".

Additional Considerations

No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Manager has received an exemption from the Canadian securities regulators from requirement to include a certificate of an underwriter in this prospectus. The Designated Broker (as defined herein) and Dealers (as defined herein) are not underwriters of the 3iQ Solana Staking ETF in connection with the distribution of Units under this prospectus.

The Manager, on behalf of the 3iQ Solana Staking ETF, has entered, or will enter, as the case may be, into agreements with the Designated Broker and Dealers, which amongst other things enables the Designated Broker and Dealers to purchase and redeem Units directly from the 3iQ Solana Staking ETF. The 3iQ Solana Staking ETF will issue Units directly to the Designated Broker and Dealers. Unitholders will be able to redeem Units for cash at a redemption price equal to the lesser of 95% of (a) the closing price for the Units on the TSX on the effective day of the redemption and (b) the net asset value per Unit.

The Units of the 3iQ Solana Staking ETF are highly speculative and involve a high degree of risk. You may lose a substantial portion or even all of the money you place in the 3iQ Solana Staking ETF. The risk of loss in buying, holding and selling SOL can be substantial. In considering whether to invest in the 3iQ Solana Staking ETF, you should be aware that an investment in SOL can quickly lead to large losses as well as gains. Such investment losses can sharply reduce the net asset value of the 3iQ Solana Staking ETF and consequently the value of your interest in the 3iQ Solana Staking ETF. Also, market conditions may make it difficult or impossible for the 3iQ Solana Staking ETF to liquidate a position.

For a discussion of the risks associated with an investment in Units of the 3iQ Solana Staking ETF, see "Risk Factors".

Provided that the 3iQ Solana Staking ETF qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"), or the Units of the 3iQ Solana Staking ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), such Units will be qualified investments for trusts governed by Registered Plans (as defined herein). See "Income tax considerations – Status of the 3iQ Solana Staking ETF".

Registration of interests in, and transfer of, the Units will generally be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Additional information about the 3iQ Solana Staking ETF is or will be available in the most recently-filed annual financial statements, any interim financial statements filed after the most recent annual financial statements, the most recently-filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the most recently-filed annual MRFP and the most recently-filed ETF Facts for the 3iQ Solana Staking ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference".

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GLOSSARY OF TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to U.S. dollars and all references to times in this prospectus are to Toronto time.

3iQ Corp. – 3iQ Corp., a corporation established under the laws of Canada and registered as an investment fund manager, commodity trading manager, exempt market dealer and portfolio manager with the Ontario Securities Commission.

Administrator – the company appointed from time to time by the Manager to calculate the NAV and the NAV per Unit, currently CIBC Mellon Trust Company.

AML Regulation – statutes, regulations and other laws enacted by the government of the applicable jurisdiction aimed at the prevention and detection of money laundering and terrorist financing activities.

Anchorage – Anchorage Digital Bank, National Association, a national banking association chartered by the United States Office of the Comptroller of the Currency.

Anchorage Sub-Custodian Agreement – the sub-custody agreement dated March 31, 2026, between the Manager, in its capacity as manager of the 3iQ Bitcoin ETF, the 3iQ Ether Staking ETF, the 3iQ Solana Staking ETF, the 3iQ XRP ETF, The Bitcoin Fund, and The Ether Fund, the Custodian and Anchorage, as it may be amended from time to time.

ATR Rule – has the meaning given to it under “Redemption and Exchange of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders”.

Canadian securities legislation – the applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities.

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a participant in CDS that holds Units on behalf of beneficial owners of Units.

CRA – Canada Revenue Agency.

CRS Rules – has the meaning given to it under “International Information Reporting”.

CFTC – U.S. Commodity Futures Trading Commission.

CME – Chicago Mercantile Exchange.

Coinbase – Coinbase Custody Trust Company, LLC.

Coinbase Global – Coinbase Global, Inc., the parent company of Coinbase.

Coinbase Group – has the meaning given to it under “Risk Factors – Risks Associated with Investing in SOL – Limited Insurance”.

Coinbase Sub-Custodian Agreement – the sub-custody agreement dated October 11, 2022 and amended as of February 6, 2025 between the Manager, in its capacity as manager of the 3iQ Bitcoin ETF, the 3iQ Ether Staking ETF, the 3iQ Solana Staking ETF, the 3iQ XRP ETF, The Bitcoin Fund, and The Ether Fund, the Custodian and Coinbase, as it may be amended from time to time.

CSA – means the Canadian Securities Administrators.

Custodian – Tetra Trust Company in its capacity as custodian under the Custodian Agreement.

Custodian Agreement – the amended and restated custodianship agreement dated January 30, 2025 between the

Manager, in its capacity as manager of the 3iQ Bitcoin ETF, the 3iQ Ether Staking ETF, the 3iQ Solana Staking ETF, the 3iQ XRP ETF, The Bitcoin Fund, and The Ether Fund, and the Custodian, as it may be amended from time to time.

dApps – has the meaning given to it under “Overview of the Sector in which the 3iQ Solana Staking ETF Invests”.

Dealer – a registered dealer (that may or may not be the Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of the 3iQ Solana Staking ETF, pursuant to which the Dealer may subscribe for Units of the 3iQ Solana Staking ETF as described under “Purchases of Units – Issuance of Units”.

Dealer Agreement – an agreement between the Manager, on behalf of the 3iQ Solana Staking ETF, and a Dealer, as amended from time to time.

Declaration of Trust – the amended and restated master declaration of trust dated April 19, 2021, as it may be amended and restated from time to time, governing the 3iQ Solana Staking ETF.

Designated Broker – a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of the 3iQ Solana Staking ETF pursuant to which the Designated Broker agrees to perform certain duties in relation to the 3iQ Solana Staking ETF.

Designated Broker Agreement – an agreement between the Manager, on behalf of the 3iQ Solana Staking ETF, and a Designated Broker, as amended from time to time.

Digital Asset Source – has the meaning given to it under “Overview of the Sector in which the 3iQ Solana Staking ETF Invests – Purchasing Digital Assets for the 3iQ Solana Staking ETF’s Portfolio”.

DPSPs – deferred profit sharing plans as defined in the Tax Act.

ETF – an exchange traded fund.

FATF – the Financial Action Task Force, an inter-governmental body established to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

FHSAs – first home savings accounts as defined in the Tax Act.

FinCEN – has the meaning given to it under “Organization and Management Details – Sub-Custodians”.

Fund Costs – has the meaning given to it under “Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Operating Expenses”.

futures contracts – standardized contracts entered into on domestic or foreign exchanges that call for the future delivery of specified quantities of various assets, such as stocks, bonds, agricultural commodities, industrial commodities (including SOL), currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of a futures contract with respect to a particular asset are standardized and, as such, are not subject to negotiation between the buyer and the seller of the contract. Contractual obligations under the contract may be satisfied either by taking (in the case of the buyer) or making (in the case of the seller) physical delivery of an approved quantity or grade of the asset or commodity or by making an offsetting sale (in the case of the buyer) or purchase (in the case of the seller) of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which the futures contract is sold or purchased and the price paid for brokerage commissions constitutes the profit or loss to the trader.

GST – the goods and services tax imposed under the *Excise Tax Act, Part IX* (Canada) that is applicable in certain provinces of Canada.

HSMs – has the meaning given to it under “Organization and Management Details – Sub-Custodians”.

HST – the harmonized sales tax imposed under the *Excise Tax Act, Part IX* (Canada) that is applicable in certain

provinces of Canada.

IFRS – International Financial Reporting Standards.

IRC – the Independent Review Committee of the 3iQ Solana Staking ETF.

KYC – identity verification and recordkeeping procedures under AML Regulation and applicable securities laws.

Manager – 3iQ Corp.

Management Fee – has the meaning given to it under “Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Management Fees and Additional Fees”.

Management Fee Distributions – has the meaning given to it under “Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Management Fees and Additional Fees”.

MER – management expense ratio.

MRFP – management report of fund performance.

NAV and *NAV per Unit* – the net asset value of the 3iQ Solana Staking ETF and the net asset value per Unit of the 3iQ Solana Staking ETF, calculated by the Administrator as described under “Calculation of Net Asset Value”.

NI 81-102 – National Instrument 81-102 *Investment Funds*.

NI 81-107 – National Instrument 81-107 *Independent Review Committee for Investment Funds*.

Operating Expenses – has the meaning given to it under “Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Operating Expenses”.

OTC – “over the counter”.

Permitted Merger – has the meaning given to it under “Unitholder Matters – Matters Requiring Unitholder Approval”.

Prescribed Number of Units – the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

RDSPs – registered disability savings plans as defined in the Tax Act.

Registered Plans – collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Registrar and Transfer Agent – means TSX Trust Company.

Relevant Pair – has the meaning given to it under “Calculation of Net Asset Value – CME CF Solana-Dollar Reference Rate – New York Variant”.

Relevant Transactions – has the meaning given to it under “Calculation of Net Asset Value – CME CF Solana-Dollar Reference Rate – New York Variant”.

Reportable Jurisdictions – has the meaning given to it under “International Information Reporting”.

RESPs – registered education savings plans as defined in the Tax Act.

RRIFs – registered retirement income funds as defined in the Tax Act.

RRSPs – registered retirement savings plans as defined in the Tax Act.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

SEC – means the U.S. Securities and Exchange Commission.

SEDAR+ – System for Electronic Document Analysis and Retrieval Plus.

SIFT Rules – has the meaning given to it under “Risk Factors – Risk Factors Relating to an Investment in the 3iQ Solana Staking ETF – Tax Risk”.

SIFT Trust – has the meaning given to it under “Risk Factors – Risk Factors Relating to an Investment in the 3iQ Solana Staking ETF – Tax Risk”.

SOL or Solana – refers to the digital asset Solana that is the native unit of account within the Solana Network.

SOL Source – has the meaning given to it under “Investment Overview – Purchasing SOL for the Fund’s Portfolio”.

SOL Wallet – has the meaning given to it under “Investment Overview – Part I: Introduction to the Solana Network”.

Solana Blockchain – has the meaning given to it under “Investment Overview – Part I: Introduction to the Solana Network”.

Solana Labs – has the meaning given to it under “Investment Overview – Part I: Introduction to the Solana Network”.

Solana Network – is the online, end-user-to-end-user computer network hosting a public transaction ledger, known as the blockchain, and the source algorithmic protocols governing such network.

SOLUSD_NY – means the CME CF Solana-Dollar Reference Rate – New York Variant, whose description, methodology and governance policies are available at www.cfbenchmarks.com/indices/SOLUSD_NY.

Staking Activities – the staking of SOL held in the 3iQ Solana Staking ETF’s portfolio, to be conducted at the discretion of the Manager .

Staking Service Fee – has the meaning given to it under “Management Fees and Additional Fees”.

Sub-Custodians – Coinbase in its capacity as sub-custodian under the Coinbase Sub-Custodian Agreement and Anchorage in its capacity as sub-custodian under the Anchorage Sub-Custodian Agreement.

substituted property – has the meaning given to it under “Income Tax Considerations – Taxation of the 3iQ Solana Staking ETF”.

Tax Act – *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

Tax Proposals – has the meaning given to it under “Income Tax Considerations”.

TER – trading expense ratio.

TFSAs – tax-free savings accounts as defined in the Tax Act.

Trading Day – a day on which: (i) a regular session of trading on the TSX is held; and (ii) the primary market or exchange for the majority of the assets held by the 3iQ Solana Staking ETF is open for trading.

TSX – means the Toronto Stock Exchange

Unbonding – has the meaning given to it under “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana Staking ETF – The Staking Activities: Illiquidity During Unbonding Periods”.

Unit – a redeemable, transferable Unit of the 3iQ Solana Staking ETF, which represents an equal, undivided interest in the net assets of the 3iQ Solana Staking ETF.

Unitholder – a holder of Units of the 3iQ Solana Staking ETF.

Valuation Date – each Trading Day and any other day designated by the Manager on which the NAV and NAV per Unit of the 3iQ Solana Staking ETF is calculated. If the 3iQ Solana Staking ETF elects to have a December 15 year-end for tax purposes as permitted by the Tax Act, the NAV per Unit will be calculated on December 15.

Valuation Time – 4:00 p.m. (Toronto time) or such other time the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the 3iQ Solana Staking ETF offered hereby and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Certain general information contained in this prospectus regarding SOL, digital asset trading platforms and the Solana Network has been obtained from publicly available information from third party sources. While the Manager believes such sources are reliable, the Manager has not verified the accuracy or completeness of any information contained in such publicly available information. In addition, the Manager has not determined if there has been any omission by any such third party to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any such information became publicly available or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

Issuer: **3iQ Solana Staking ETF**

The 3iQ Solana Staking ETF is an alternative mutual fund trust within the meaning of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) created under the laws of the Province of Ontario. While the 3iQ Solana Staking ETF is a mutual fund under the securities legislation of certain Provinces and Territories of Canada, certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to the 3iQ Solana Staking ETF because the 3iQ Solana Staking ETF is an “alternative mutual fund” within the meaning of NI 81-102. The 3iQ Solana Staking ETF is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

3iQ Corp. is the trustee, manager, portfolio manager and promoter of the 3iQ Solana Staking ETF. See “Overview of the Legal Structure of the 3iQ Solana Staking ETF”.

Offering: The 3iQ Solana Staking ETF is offering one class of units (the “**Units**”). The Units are purchased and sold in Canadian dollars and U.S. dollars.

Continuous Distribution: The Units of the 3iQ Solana Staking ETF have been conditionally approved for listing on the TSX.

Subject to satisfying the TSX’s original listing requirements, the Units shall be listed on the TSX and investors will be able to buy or sell such Units of the 3iQ Solana Staking ETF on the TSX on a continuous basis through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units of the 3iQ Solana Staking ETF.

The TSX ticker symbol for the Units of the 3iQ Solana Staking ETF is “SOLQ” (in Canadian dollars) and “SOLQ.U” (in U.S. dollars). Investors may incur customary brokerage commissions in buying and selling the Units. See “Purchases of Units – Buying and Selling Units”.

The 3iQ Solana Staking ETF issues Units directly to its Designated Broker (as defined herein) and Dealers (as defined herein). See “Purchases of Units – Offerings and Continuous Distribution” and “Purchases of Units – Buying and Selling Units”.

Investment Objectives: The 3iQ Solana Staking ETF’s investment objectives are to seek to provide holders of Units (“**Unitholders**”) of the 3iQ Solana Staking ETF with: (a) exposure to the digital asset Solana

(“SOL”) and the daily price movements of the U.S. dollar price of SOL; and (b) the opportunity for long-term capital appreciation. See “Investment Objectives – 3iQ Solana Staking ETF”.

Investment Strategies:

- To achieve its investment objectives, the 3iQ Solana Staking ETF will invest in long-term holdings of SOL, purchased from reputable digital asset trading platforms and OTC counterparties, in order to provide investors with a convenient, safer alternative to a direct investment in SOL.
- Digital asset trading platforms are spot markets in which SOL can be exchanged for U.S. dollars. Digital asset trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the United States or other global jurisdictions. The Manager will seek to ensure that the digital asset trading platforms on which the 3iQ Solana Staking ETF transacts are reputable, stable and in compliance with AML Regulation. See “Overview of the Sector in which the 3iQ Solana Staking ETF Invests”.
- The 3iQ Solana Staking ETF will also engage in the Staking Activities. For a description of the Staking Activities, see “Investment Strategies.”
- The 3iQ Solana Staking ETF will not speculate with regard to short-term changes in SOL prices.
- The 3iQ Solana Staking ETF does not and will not hedge any U.S. dollar currency exposure back to the Canadian dollar. See “Investment Strategies”.

For a description of how the 3iQ Solana Staking ETF will purchase digital assets for its portfolio see “Overview of the Sector in which the 3iQ Solana Staking ETF Invests”.

Generally, the 3iQ Solana Staking ETF does not intend to borrow money or employ other forms of leverage for investment purposes. The 3iQ Solana Staking ETF may however borrow money on a temporary short-term basis to acquire SOL in connection with a subscription for Units by a Dealer or as a temporary measure to accommodate redemption requests. Any borrowing by the 3iQ Solana Staking ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

Although there is currently no minimum or maximum amount of the portfolio assets of the 3iQ Solana Staking ETF that may be staked, the Manager intends to adopt a measured approach to the Staking Activities, taking into account the liquidity needs of the 3iQ Solana Staking ETF, the novelty of the investment strategy as well as any applicable regulatory requirements and approvals. The Manager intends to initially target staking up to 50% of the SOL held in the portfolio of the 3iQ Solana Staking ETF. See also the following under “Risk Factors” below: “The Staking Activities: Illiquidity During Unbonding Periods”.

See “Investment Strategies”.

Special Considerations for Purchasers:

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the Manager, on behalf of the 3iQ Solana Staking ETF, has received exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of the 3iQ Solana Staking ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the 3iQ Solana Staking ETF at any meeting of Unitholders.

See “Purchases of Units – Special Considerations for Unitholders”.

Distributions: On an annual basis, the 3iQ Solana Staking ETF will ensure that its income and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the 3iQ Solana Staking ETF will not be liable for ordinary income tax thereon. To the extent that the 3iQ Solana Staking ETF has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the 3iQ Solana Staking ETF will be paid as a “reinvested distribution”. Reinvested distributions by the 3iQ Solana Staking ETF, net of any required withholding taxes, will be reinvested automatically in additional Units of the 3iQ Solana Staking ETF at a price equal to the NAV per Unit and the Units will be immediately consolidated such that the number of outstanding Units of the 3iQ Solana Staking ETF following the distribution will equal the number of Units of the 3iQ Solana Staking ETF outstanding prior to the distribution.

In addition to the distributions described above, the 3iQ Solana Staking ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital.

See “Distribution Policy”.

Exchanges and Redemptions: Unitholders of the 3iQ Solana Staking ETF may redeem Units of the 3iQ Solana Staking ETF for cash, subject to a redemption discount. Unitholders of the 3iQ Solana Staking ETF may also exchange a Prescribed Number of Units (or integral multiple thereof) for cash, or if agreed to by the Manager, for cash and portfolio assets held by the 3iQ Solana Staking ETF. See “Redemption and Exchange of Units”.

Termination: The 3iQ Solana Staking ETF does not have a fixed termination date but may be terminated by the Manager upon not less than 60 days’ written notice to Unitholders. See “Termination of the 3iQ Solana Staking ETF”.

Documents Incorporated by Reference: Additional information about the 3iQ Solana Staking ETF is or will be available in the most recently-filed annual financial statements, any interim financial statements filed after the most recent annual financial statements, the most recently-filed annual MRFP, any interim MRFP filed after the most recently-filed annual MRFP and the most recently-filed ETF Facts for the 3iQ Solana Staking ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are or will be publicly available on the Manager’s website at www.3iQ.io and may be obtained upon request, at no cost, by calling (416) 639-2130 or by contacting a registered dealer. These documents and other information about the 3iQ Solana Staking ETF are or will be publicly available at www.sedarplus.ca. See “Documents Incorporated by Reference”.

Risk Factors: The following are certain risks relating to an investment in Units of the 3iQ Solana Staking ETF which prospective investors should consider before purchasing such securities.

Risk Factors Relating to an Investment in the 3iQ Solana Staking ETF

- (a) No Assurance in Achieving Investment Objectives
- (b) Trading Price of Units
- (c) Loss of Investment
- (d) Fluctuations in NAV, NAV per Unit and the Value of Digital Assets
- (e) Concentration Risk
- (f) Use of Leverage
- (g) Reliance on the Manager
- (h) Use of Derivatives
- (i) No Ownership Interest in the Portfolio
- (j) Changes in Legislation
- (k) Conflicts of Interest
- (l) Valuation of the 3iQ Solana Staking ETF
- (m) Manager, Custodian and Sub-Custodians Standard of Care
- (n) SOC 2 Type 2 Report of the Sub-Custodian

- (o) Potential Conflicts of Interest
- (p) Risk of No Active Market for the Units
- (q) Not a Trust Company
- (r) U.S. Currency Exposure
- (s) Cyber Security Risk
- (t) Tax Risk
- (u) Large Investor Risk

Additional Risks Associated with Investing in the 3iQ Solana Staking ETF

- (a) Short History Risk for Proof-of-History and Proof-of-Stake Blockchain Networks
- (b) The Staking Activities: Illiquidity During Bonding and Unbonding Periods
- (c) The Staking Activities: Reliance on Third-Party Vendors
- (d) The Staking Activities: Slashing and Missed Rewards
- (e) The Staking Activities: Due Diligence on Validators May Be Insufficient
- (f) The Staking Activities: Due Diligence on the Solana Network May Be Insufficient
- (g) The Staking Activities: Uncertain Tax Consequences
- (h) The Staking Activities: No Guarantee of Receiving Rewards
- (i) The Staking Activities: Regulatory Changes to Staking

Risks Associated with Investing in SOL

- (a) Cryptocurrency Risk
- (b) Short History Risk
- (c) Limited History of the SOL Market
- (d) Volatility in the Price of SOL
- (e) Potential Decrease in Global Demand for SOL
- (f) Financial Institutions may refuse to Support Transactions involving SOL
- (g) Limited Insurance
- (h) Residency of the Sub-Custodians
- (i) Liability of Unitholders
- (j) Underlying Value Risk
- (k) Top SOL Holders Control a Significant Percentage of the Outstanding SOL
- (l) Regulation of SOL
- (m) Loss of “Private Keys”
- (n) Scaling Obstacles
- (o) 3iQ Solana Staking ETF’s Holdings May Become Illiquid
- (p) Irrevocable Nature of Transactions and Improper Transfers
- (q) Uncertain Regulatory Framework

Risks Associated with the Solana Network

- (a) Dependence on Solana Network Developers
- (b) Issues with Lack of Decentralization
- (c) Issues with the Cryptography Underlying the Solana Network
- (d) Significant Increase in Usage of SOL or the Solana Network Could Affect the Ability of the Solana Network to Accommodate Demand
- (e) The Solana Blockchain may Temporarily or Permanently Fork and/or Split
- (f) Dependence on the Internet
- (g) Threat of a 51% Attack
- (h) Possible Changes in Digital Asset Rewards or Transaction Fees
- (i) Service Outages and Attacks on the Solana Network
- (j) Decrease in Staking Reward
- (k) Competitors to SOL and the Solana Network
- (l) Risk that the Solana Network Will be Used to Facilitate Illicit Activities

Risks Associated with Digital Asset Trading Platforms

- (a) Regulation of Digital Asset Trading Platforms

- (b) Hacking of Digital Asset Trading Platforms May Have a Negative Impact on Perception of the Security of the Networks
- (c) Different Prices of Digital Assets on the Digital Asset Trading Platforms May Adversely Affect the NAV of the Units
- (d) Closure of Digital Asset Trading Platform(s)
- (e) Liquidity Constraints on Digital Asset Markets may Impact the 3iQ Solana Staking ETF's Holdings
- (f) Risk of Manipulation on Digital Asset Trading Platforms
- (g) Settlement of Transactions on the Networks

See "Risk Factors".

Income Tax Considerations:

This summary of Canadian federal income tax considerations for the 3iQ Solana Staking ETF and for Canadian resident Unitholders of the 3iQ Solana Staking ETF is subject in its entirety to the qualifications, limitations and assumptions set out under "Income Tax Considerations".

A Unitholder of the 3iQ Solana Staking ETF who is an individual (other than a trust) resident in Canada and who holds Units of the 3iQ Solana Staking ETF as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder's income for tax purposes for any year the amount of net income and net taxable capital gains of the 3iQ Solana Staking ETF paid or payable to the Unitholder (including any reinvested distributions) in the year and deducted by the 3iQ Solana Staking ETF in computing its income. Any non-taxable distributions from the 3iQ Solana Staking ETF (other than the non-taxable portion of any net realized capital gains of the 3iQ Solana Staking ETF) paid or payable to a Unitholder of the 3iQ Solana Staking ETF in a taxation year, such as a return of capital, will reduce the adjusted cost base of the Unitholder's Units of the 3iQ Solana Staking ETF. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount is deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit of the 3iQ Solana Staking ETF to the Unitholder is nil immediately thereafter. Any loss of the 3iQ Solana Staking ETF cannot be allocated to, and cannot be treated as a loss of, the Unitholders of the 3iQ Solana Staking ETF. Upon the actual or deemed disposition of a Unit of the 3iQ Solana Staking ETF, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder of the 3iQ Solana Staking ETF to the extent that the proceeds of disposition of the Unit exceeds (or is less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Declaration of Trust requires that the 3iQ Solana Staking ETF distribute its net income and net realized capital gains, if any, for each taxation year to its Unitholders to such an extent that the 3iQ Solana Staking ETF will not be liable in respect of the taxation year for ordinary income tax.

Each investor should satisfy himself or herself as to the tax consequences of an investment in Units by obtaining advice from his or her own tax advisor. See "Income Tax Considerations".

Taxation of Registered Plans:

Provided that the 3iQ Solana Staking ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of the 3iQ Solana Staking ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, such Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans, first home savings accounts and tax-free savings accounts (collectively, "**Registered Plans**"). Holders of tax-free savings accounts, first home savings accounts and registered disability savings plans, annuitants under registered retirement savings plans and registered retirement income funds, and subscribers under registered education savings plans should consult their own tax advisors to ensure Units of the 3iQ Solana Staking ETF would not be a "prohibited investment" for the purposes of the Tax Act in their particular circumstances. See "Income Tax Considerations – Status of the 3iQ Solana Staking ETF".

Organization and Management Details

Trustee, Manager and Promoter:	3iQ Corp. will act as the trustee, manager, portfolio manager and promoter of the 3iQ Solana Staking ETF. The Manager operates as the manager of investment funds in Canada. The head office and principal place of business of the 3iQ Solana Staking ETF is located at 161 Bay Street, Suite 2700, Toronto, Ontario M5J 2S1. The Manager may be considered a promoter of the 3iQ Solana Staking ETF within the meaning of applicable securities legislation by reason of its initiative in organizing the 3iQ Solana Staking ETF. See “Organization and Management Details – The Trustee, Manager and Promoter”.
Custodian:	Tetra Trust Company will act the custodian of the assets of the 3iQ Solana Staking ETF and has been given the authority to appoint sub-custodians. The address of the Custodian is Suite 425 - 441 5th Avenue SW, Calgary, Alberta T2P 2V1. The Custodian is entitled to receive fees from the Manager as described under “Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Operating Expenses” and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the 3iQ Solana Staking ETF. See “Organization and Management Details – Custodian”.
Sub-Custodians:	Coinbase will act as a sub-custodian of the 3iQ Solana Staking ETF. The address of Coinbase is 200 Park Avenue South, Suite 1208, New York, New York 10003. Anchorage will act as a sub-custodian of the 3iQ Solana Staking ETF. The address of Anchorage is 101 S. Reid Street, Suite 329, Sioux Falls, South Dakota, 57103. See “Organization and Management Details – Sub-Custodians”.
Administrator:	CIBC Mellon Trust Company will be appointed the administrator of the 3iQ Solana Staking ETF at its principal offices in Toronto, Ontario. The administrator will be responsible for providing certain fund accounting and valuation services to the 3iQ Solana Staking ETF including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the 3iQ Solana Staking ETF. See “Organization and Management Details – Administrator”.
Registrar and Transfer Agent:	TSX Trust Company Limited, at its principal offices in Toronto, Ontario, will be appointed the registrar and transfer agent for the Units of the 3iQ Solana Staking ETF. The register of each of the 3iQ Solana Staking ETF is kept in Toronto. See “Organization and Management Details – Registrar and Transfer Agent”.
Auditor:	The auditor of the 3iQ Solana Staking ETF is PricewaterhouseCoopers LLP. The address of the auditor is PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario M5J 0B2. See “Organization and Management Details – Auditor”.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the 3iQ Solana Staking ETF. You may have to pay some of these fees and expenses directly. The 3iQ Solana Staking ETF may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the 3iQ Solana Staking ETF. For further particulars, see “Fees and Expenses”.

Fees and Expenses Payable by the 3iQ Solana Staking ETF

Management Fees and Additional Fees:	The 3iQ Solana Staking ETF will pay an annual management fee (the “Management Fee”) to the Manager for acting as trustee, manager and portfolio manager of the 3iQ Solana Staking ETF equal to 0.15% of the NAV of the 3iQ Solana Staking ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Manager may, at its discretion, agree to charge a reduced Management Fee (or reimburse all
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or a portion of such Management Fee) for some Unitholders as compared to the Management Fee that the Manager would otherwise be entitled to receive from the 3iQ Solana Staking ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the 3iQ Solana Staking ETF to the applicable Unitholders as a management fee distribution (the “**Management Fee Distributions**”). Any reduction will depend on a number of factors, including the amount invested, the NAV of the 3iQ Solana Staking ETF and the expected amount of account activity. Management Fee Distributions are paid first out of net income of the 3iQ Solana Staking ETF then out of capital gains of the 3iQ Solana Staking ETF and thereafter out of capital. See “Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Management Fees and Additional Fees”.

In addition to the Management Fee, the Manager may be entitled to receive a portion of the staking rewards generated for the 3iQ Solana Staking ETF by the Staking Activities (net of validator fees) such that 60% of the net rewards accrue to the 3iQ Solana Staking ETF and up to 40% of the net rewards may accrue to the Manager (the “**Staking Service Fee**”). The Staking Service Fee will be calculated and paid monthly, in arrears, plus applicable taxes, and is intended to compensate the Manager for the additional work required to administer the Staking Activities for the 3iQ Solana Staking ETF as described above under “Investment Strategies”. The Staking Service Fee charged by the Manager will only be deducted from any rewards generated by the Staking Activities which will generate income to the 3iQ Solana Staking ETF.

The Manager will select the staking service provider(s) based on a set of criteria. Any affiliate or non-affiliate staking service provider will charge a competitive fee. Generally, and in line with its requirements to act in the best interest of the 3iQ Solana Staking ETF, the Manager will not use an affiliate-owned service provider as a staking service provider if the net staking yield earned by the 3iQ Solana Staking ETF would be lower than what could be earned if an acceptable third-party staking service provider was used instead.

Operating Expenses:

In addition to the Management Fee, and any debt servicing costs, the 3iQ Solana Staking ETF will bear and pay all of its costs, expenses and liabilities (“**Operating Expenses**”) including all of its administrative and operating expenses as well as those incurred by the Manager in the performance of its duties as manager of the 3iQ Solana Staking ETF. Such fees and expenses include, without limitation: fees and expenses payable to the independent review committee (“**IRC**”) of the 3iQ Solana Staking ETF; brokerage and trading commissions and other fees and expenses associated with the execution of transactions in respect of the 3iQ Solana Staking ETF’s investment in SOL; fees payable to the Registrar and Transfer Agent; fees payable to any custodians and/or sub-custodians for the assets of the 3iQ Solana Staking ETF as well as the fees of the Administrator and other service providers; licensing fee payable to CF Benchmarks to license the SOLUSD_NY; expenses relating to the monitoring of the relationships with the Custodian, Sub-Custodians, the Registrar and Transfer Agent and other organizations serving the 3iQ Solana Staking ETF; legal, audit, and valuation fees and expenses; fees payable for listings, the maintenance of listings and filings or other requirements of stock exchanges on which any of the Units of the 3iQ Solana Staking ETF may become listed or quoted; the preparation and supervision costs relating to the calculation and publication of the NAV; costs and expenses of preparing, printing, and mailing financial and other reports to Unitholders, material for Unitholders’ meetings and securities regulatory filings; costs and expenses of communication with Unitholders; costs and expenses arising as a result of complying with all applicable securities legislation and other applicable laws, regulations and policies; all taxes (including income, capital, federal GST or HST, and Provincial/Territorial sales taxes); and costs associated with the provision of such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the 3iQ Solana Staking ETF. The Staking Service Fee shall be included in the Operating Expenses.

The Manager may, from time to time, in its sole discretion, pay all or a portion of any Operating Expenses which would otherwise be payable by the 3iQ Solana Staking ETF.

See “Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Operating Expenses” and “Organization and Management Details – The Trustee, Manager and Promoter”.

Fees and Expenses Payable Directly by the Unitholders

Administrative Fee: An amount as may be agreed to between the Manager and the Designated Broker or a Dealer that may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of a stock exchange.

See “Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Administrative Fee”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE 3IQ SOLANA STAKING ETF

The 3iQ Solana Staking ETF is an alternative mutual fund within the meaning of NI 81-102 established as a trust under the laws of the Province of Ontario. The 3iQ Solana Staking ETF has been established pursuant to the Declaration of Trust.

While the 3iQ Solana Staking ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to the 3iQ Solana Staking ETF because the 3iQ Solana Staking ETF is an “alternative mutual fund” within the meaning of NI 81-102. The 3iQ Solana Staking ETF is subject to the restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

The 3iQ Solana Staking ETF is offering one class of units. The Units are purchased and sold in Canadian dollars and U.S. dollars.

Subject to satisfying the TSX’s original listing requirements, the Units shall be listed on the TSX. The Units of the 3iQ Solana Staking ETF are offered on a continuous basis and an investor is able to buy or sell Units of the 3iQ Solana Staking ETF through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and selling the Units of the 3iQ Solana Staking ETF.

The head and registered office of the 3iQ Solana Staking ETF and the Manager is located at 161 Bay Street, Suite 2700, Toronto, Ontario M5J 2S1.

The following table sets out the full legal name as well as the TSX ticker symbols for the 3iQ Solana Staking ETF:

Legal Name	Ticker Symbol
3iQ Solana Staking ETF	SOLQ / SOLQ.U

INVESTMENT OBJECTIVES

The 3iQ Solana Staking ETF’s investment objectives are to seek to provide Unitholders of the 3iQ Solana Staking ETF with: (a) exposure to the digital asset SOL and the daily price movements of the U.S. dollar price of SOL; and (b) the opportunity for long-term capital appreciation.

INVESTMENT STRATEGIES

To achieve its investment objectives, the 3iQ Solana Staking ETF will invest in long-term holdings of SOL, purchased from reputable digital asset trading platforms and OTC counterparties, in order to provide investors with a convenient, safer alternative to a direct investment in SOL, as applicable.

Digital asset trading platforms are spot markets on which SOL can be exchanged for U.S. dollars. Digital asset trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the United States or other global jurisdictions. The Manager will seek to ensure that the digital asset trading platforms on which the 3iQ Solana Staking ETF transacts are reputable, stable and in compliance with AML Regulation. See “Overview of the Sector in which the 3iQ Solana Staking ETF Invests – Purchasing Digital Assets for the 3iQ Solana Staking ETF’s Portfolio”.

The 3iQ Solana Staking ETF will not speculate with regard to short-term changes in SOL prices. The 3iQ Solana Staking ETF provide investors with the ability to effectively invest in SOL, without the inconvenience and additional transaction and storage costs associated with a direct investment in SOL.

The 3iQ Solana Staking ETF does not and will not hedge any U.S. dollar currency exposure back to the Canadian dollar.

For a description of how the 3iQ Solana Staking ETF purchases SOL for its portfolio see “Overview of the Sector in which the 3iQ Solana Staking ETF Invests – Purchasing Digital Assets for the 3iQ Solana Staking ETF’s Portfolio”.

The Manager may also indirectly invest in SOL, as applicable, through the use of futures contracts, the underlying interest of which is SOL, as applicable, for non-hedging purposes consistent with the 3iQ Solana Staking ETF’s investment objectives and investment strategies to gain exposure to SOL, subject to its investment restrictions. For example, the 3iQ Solana Staking ETF may trade in SOL futures listed on the CME (CME: SOLUSD_RTI) and other commodity futures exchanges regulated by the CFTC. Any trading in futures by the 3iQ Solana Staking ETF will be incidental to the 3iQ Solana Staking ETF’s core investment strategy of investing in SOL. The 3iQ Solana Staking ETF will not transact in any futures contract if, as a result of such transaction, the 3iQ Solana Staking ETF’s aggregate exposure to derivatives would exceed 5% of the NAV of the 3iQ Solana Staking ETF.

Generally, the 3iQ Solana Staking ETF does not intend to borrow money or employ other forms of leverage for investment purposes. The 3iQ Solana Staking ETF may however borrow money on a temporary short-term basis to acquire SOL in connection with a subscription for Units by a Dealer or as a temporary measure to accommodate redemption requests. Any borrowing by the 3iQ Solana Staking ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

The Manager expects to engage in the Staking Activities in order to earn rewards for the 3iQ Solana Staking ETF, which rewards will, following the deduction of applicable fees, be reinvested in the 3iQ Solana Staking ETF for the benefit of the 3iQ Solana Staking ETF’s Unitholders. In carrying out the Staking Activities, the Manager will stake SOL held in the 3iQ Solana Staking ETF’s portfolio through one or more validators with experience acting as a validator, which may include an affiliate of the Manager or the Sub-Custodians. Before the Manager allows any service provider to act as validator in respect of the 3iQ Solana Staking ETF’s assets held with the Sub-Custodians, the Manager will conduct due diligence on the affiliate-owned or third-party service provider. For more information on the due diligence that the Manager will conduct in respect of validators, see “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana Staking ETF – The Staking Activities: Due Diligence on Validators May Be Insufficient” below.

The Manager will not use an affiliate-owned service provider as a staking service provider if the net staking yield earned by the 3iQ Solana Staking ETF would be lower than what could be earned if an acceptable third-party staking service provider was used instead.

The Staking Activities will generally occur as follows:

- the Manager will direct the Sub-Custodians to stake a certain amount of SOL to the validator directly out of the cold wallet administered by the Sub-Custodians on behalf of the 3iQ Solana Staking ETF;
- rewards, which will be paid in SOL subject to any bonding or lock-up period, may be earned in connection with the staking of the SOL;
- the Sub-Custodians may be entitled to a fee in respect of the rewards and will pay a portion of that fee to any party acting as validator; and
- a portion of the rewards may be delivered to a wallet of the Manager held via the Sub-Custodians as payment of the Staking Service Fee (as defined below), and the balance of the rewards will be delivered to a custodial wallet of the 3iQ Solana Staking ETF held with the Sub-Custodian to be reinvested in the 3iQ Solana Staking ETF.

Although there is currently no minimum or maximum amount of the portfolio assets of the 3iQ Solana Staking ETF that may be staked, the Manager intends to adopt a measured approach to the Staking Activities, taking into account the liquidity needs of the 3iQ Solana Staking ETF, the novelty of the investment strategy as well as any applicable regulatory requirements and approvals. The Manager intends to initially target staking up to 50% of the SOL held in the portfolio of the 3iQ Solana Staking ETF. See also the following under “Risk Factors” below: “The

Staking Activities: Illiquidity During Unbonding Periods”.

OVERVIEW OF THE SECTOR IN WHICH THE 3IQ SOLANA STAKING ETF INVESTS

The 3iQ Solana Staking ETF will invest substantially all of its assets in SOL. SOL is the native digital asset of the Solana Network – a decentralized, open-source computer network where all transactions are recorded on a decentralized public ledger, known as a “blockchain”. The open-source Solana Network software code includes the protocol that governs the creation of SOL and the cryptographic operations that verify and secure SOL transactions. The Solana Network goes beyond a peer-to-peer money system as it supports peer-to-peer contracts, known as smart contracts, as well as de-centralized applications (“DApps”). The purpose and utility of smart contracts and DApps will be further explained in Part I below.

Application developers and other participants on the Solana Network use SOL to pay the transactional fees and computational services associated with creating and running applications on the Solana Network. While validators, those who support the Solana Network’s operation by verifying transactions and contributing to the consensus mechanism, are compensated for their services with SOL. Additionally, SOL can be converted into fiat currencies at rates based on either digital asset trading platforms or transactions between end-users. Since individuals are contributing to the Solana Network and being compensated by SOL, the Solana Network remains sustainable.

The Manager believes that investing in Units of the 3iQ Solana Staking ETF to obtain exposure to SOL will be advantageous for the following reasons:

- *Convenient way to own and stake SOL.* The 3iQ Solana Staking ETF will provide investors with the ability to gain exposure to SOL and the SOL market as well as having the ability to buy and sell Units on the TSX. The 3iQ Solana Staking ETF will be eligible for registered accounts in Canada for a tax-efficient, long-term investment horizon.
- *Lower transaction costs.* The Manager expects that, for many investors, the costs and risks associated with buying, holding and selling the Units in the secondary market and the payment of the 3iQ Solana Staking ETF’s ongoing expenses will be lower than the costs and risks associated with buying, holding and selling SOL on a regulated digital asset trading platform or through opening an individual digital asset wallet that supports SOL.
- *Cold Storage at Sub-Custodians.* Coinbase is a regulated and licensed custodian of SOL. Storage of SOL is in “cold storage” where private keys have no contact with the internet and are created, stored and managed on hardware security modules located in access-guarded facilities that are geographically distributed.

Anchorage is a regulated and licensed custodian of SOL. Storage of SOL by Anchorage is in “cold storage”. Asset-holding private keys are generated by Anchorage and securely processed within air-gapped hardware security modules.

The 3iQ Solana Staking ETF’s SOL will be held in the Sub-Custodians’ cold storage system, protected in accordance with the industry-leading protocols described under “Organization and Management Details of the 3iQ Solana Staking ETF – Sub-Custodians”.

PART I: Introduction to the Solana Network

History and Progression of the Solana Network

The concept for the Solana Network was originally outlined in a 2017 white paper by software engineer Anatoly Yakovenko. In this white paper, Yakovenko describes the concept of proof-of-history, a technique for keeping time between computers in a distributed system that do not trust one another or possess an agreed means by which to do so. Development of the Solana Network began with the creation of the Solana Labs, Inc. (“**Solana Labs**”) in 2017 and the Solana Foundation in 2020. Solana Labs is focused on enabling enterprise application adoption on the Solana Blockchain. The Solana Foundation is a Swiss based non-profit organization that focuses on education, development and research in the field of decentralized technologies, as well as supporting the continued development of the Solana protocol as the sole owner of the Solana protocol’s intellectual property. The Solana Network launched with a testnet in June of 2018 and a beta mainnet in March of 2020.

The “**Solana Blockchain**” is the decentralized, publicly distributed ledger that holds SOL and the mechanism that allows people to exchange SOL. All transactions on the Solana Network are recorded on the Solana Blockchain. Like other blockchains, the Solana Blockchain is downloaded and stored, in whole or in part, on the computers of each user of the Solana Network. Every computer on the Solana Network is a “node”, and collectively all of the nodes ensure that each new transaction in SOL adheres to certain rules before it is added to the Solana Blockchain. The Solana Blockchain is public and accessible to all, and includes a record of every SOL and every transaction in SOL in order and every public address on the Solana Network. The Solana Network and associated software programs can view the Solana Blockchain to determine the exact balance, if any, of SOL associated with any public address listed on the Solana Blockchain.

Transaction data is permanently recorded on the Solana Blockchain in data files called “blocks,” which reflect transactions that have been recorded and authenticated by Solana Network participants. Each newly recorded block of transactions refers back to and “connects” with the immediately preceding recorded block in the ledger. Each new block records outstanding SOL transactions, and outstanding transactions are settled and validated through such recording. Although there are size limits to each block, the Solana Blockchain is designed to represent a complete, transparent, secure and unbroken history of all the transactions that have occurred on the Solana Network.

The SOL Token

The SOL token is the native token of the Solana Network. It is a digital asset that is issued by, and transmitted through, the operations of the Solana Network. The Solana Network uses proof-of-stake and proof-of-history blockchain technology to ensure the secure transfer and authenticity of each SOL and hosts the public transaction ledger on which all SOL is recorded (see “Proof-of-Stake and Proof-of-History” below).

SOL is mainly used for the functional mechanisms of the Solana Network, including: fees for transactions, governance of the network and staking for network operations. Unlike Bitcoin, there is no maximum amount of SOL that may be outstanding; pursuant to the operating software that underlies the protocol, the total amount of SOL supply will increase over time. As of August 31, 2026, the total supply of SOL was 633,267,741. SOL is divisible to up to nine decimal places into shares named “Lamports” (1 SOL equals 1,000,000,000 Lamports). As of August 31, 2026, SOL was in the top 7 digital currencies ranked by US dollar value.

SOL is “stored” on a blockchain and is linked to a unique digital address, or wallet, that is associated with a public key and a private key. The public key is used to generate the address that is available to other users of the Solana Network. The address serves as the location to which SOL can be transferred and from which SOL can be sent. The private key authorizes the transfer or “spending” of SOL from its associated public address. Ownership of SOL is established by recording the unique address and the amount of SOL held on the Solana Blockchain. The wallet thus holds the cryptographic keys associated with SOL, rather than the SOL itself. SOL cannot be transferred by a holder unless that holder provides the private key.

The Value of SOL

The value of SOL, as with other digital assets, is influenced by several factors, including the supply of and demand for SOL, the distribution of rewards, transaction fees, the number of competing digital assets, trading patterns, regulations governing its sale and trade, and the protocol itself. Due to the dynamic nature of these factors as well as others, the value of SOL is difficult to determine, and the price of SOL can fluctuate. Demand for SOL can also be influenced by the applications that are built on the Solana Network. A common means of determining the value of SOL is by reviewing price data on one or more digital asset trading platforms where SOL is traded publicly and transparently.

Proof-of-Stake and Proof-of-History

The core innovation of Solana lies in its unique consensus mechanism. Solana’s blockchain operates on both a proof-of-history and proof-of-stake consensus model, which allows the Solana Network to process thousands of transactions per second at relatively low costs when compared to other blockchain protocols.

Proof-of-history is a novel consensus mechanism developed by Anatoly Yakovenko, the founder of Solana Labs. The concept behind proof-of-history is that the order of events is just as important as the events themselves in a

blockchain network, and the ability to prove the order of events is essential for maintaining the integrity of the network. Proof-of-history allows transactions on the Solana Blockchain to be timestamped and verified quickly by validators. Proof-of-history uses a cryptographic “Verifiable Delay Function” (“VDF”) to generate a timestamp for each block in the Solana Blockchain. The timestamp generated by the VDF is then incorporated into each block in the Solana Blockchain, providing a verifiable and immutable record of the order in which transactions occurred. Proof-of-history allows for “fast finality”, meaning that once a block is added to the Solana Blockchain, it is considered finalized and cannot be undone. The proof-of-history mechanism is designed to be highly scalable and capable of processing thousands of transactions per second. By reducing the amount of storage and bandwidth required to maintain the blockchain, proof-of-history can improve the efficiency and speed of the Solana Network, while also providing a secure and verifiable record of transactions.

Proof-of-stake is a consensus protocol for creating new blocks, processing transactions and maintaining the integrity and infrastructure of the blockchain. It also functions as an economic incentive for users to stake their own crypto tokens (see “What is Staking?” below). In contrast to proof-of-work, which depends on computational power and energy consumption, the objective behind proof-of-stake is to accomplish scalability and security while being energy efficient in blockchain networks. Proof-of-stake mechanisms require validators to hold and stake tokens and earn transaction fees. Validators are chosen randomly based on how many coins they have in the blockchain network, which is a process called staking. The coins function as collateral, and when a node is selected to validate a transaction, there is a reward. When enough validators agree that a transaction is accurate and when enough nodes verify the transaction, it goes through.

What is Staking?

The blockchain networks associated with certain digital assets enable holders to earn rewards by participating in transaction confirmation activities through a process known as “staking”. Staking refers to proof-of-stake consensus protocols, which are mechanisms for ensuring that transactions are properly recorded on a blockchain. Owners who stake a particular blockchain’s native currency validate the block transactions, and those with the most holdings are generally able to validate at a higher rate, proportional to the amount staked. Blockchain networks that employ proof-of-stake protocols generally rely on “validators”. Validators are network node operators that serve to verify the accuracy of data being recorded on the blockchain. Validators are typically rewarded in digital assets for their transaction confirmation activities. In order to become a validator, a node operator is required to “stake” digital assets, which is generally accomplished by locking (i.e., bonding) digital assets in the relevant blockchain network. If validators act maliciously, they may lose their staked digital assets and their access to the particular blockchain network through processes known as “slashing” and “jailing”. Slashing and jailing are designed to incentivize validators to act in accordance with accepted market practices while validating transactions. While programmatic slashing (i.e., the mechanism for slashing that exists on the Ethereum Network) is not yet implemented on the Solana Network, it is likely that programmatic slashing will be implemented in the near future. In the current configuration of the Solana Network, the network halts when there is a “safety violation” (e.g., a validator acts maliciously) and slashing is based on social consensus once the network is restarted. Staking has become one of the most common technologies used by blockchains to secure their networks. Unlike traditional digital asset mining, which is used to mine older blockchains like Bitcoin and Ethereum 1.0, staking is not reliant on specialized hardware that can rapidly become outdated and does not consume vast amounts of electricity. Instead, staking technology uses validation rights attached to digital asset ownership to make digital asset transactions secure, reliable and sustainable.

How Does Staking Work on the Solana Network?

The proof-of-stake mechanism relies on validator nodes to stake, a process for verifying transactions included in each new block. Validators are incentivized with SOL rewards in exchange for verifying transactions. Staking SOL is not a passive activity and requires the active function of running validator software and equipment. Rewards are paid in SOL and are variable depending, primarily, on the total amount of SOL staked to the Solana Network. Validators participating in the Solana Network’s proof-of-stake protocol risk the loss of their staked SOL in the event that such validators fail to comply with the rules of the Solana Network and in accordance with accepted market practices. By engaging in the Staking Activities, the 3iQ Solana Staking ETF is exposed to such risk of losses caused by the 3iQ Solana Staking ETF’s validators. See the following under “Risk Factors” below: “The Staking Activities: Reliance on Third-Party Vendors”, “The Staking Activities: Slashing and Missed Rewards” and “The Staking Activities: Due Diligence on Validators May Be Insufficient”.

Governance of the Solana Network

The infrastructure of the Solana Network is managed as an open-source project that is maintained by the Solana Network's user base without the need for any intermediaries. The Solana Network includes the Solana Blockchain and the source code that comprises the basis for the cryptography and digital protocols governing the Solana Network.

The Solana Network's development has historically been overseen by the Solana Foundation. There is no official company or group that is responsible for making modifications to the Solana Network. The developers at the Solana Foundation are able to access and modify the Solana Network source code and, as a result, they are responsible for official releases of updates and other changes to the Solana Network's source code through the release of new "features" (the Solana Network's executable files) which have, to date, been run through an on-chain voting process using a two-thirds acceptance of validators threshold where validator votes are allocated on a stake-weighted basis.

Solana uses a governance mechanism intended to evolve over time. Some governance features include stake-weighted governance, feature activation by consensus and the development of mechanisms to allow code or features to be continuously deployed. Other blockchain technology risks major disruption when the community of users disagree on the future path of the network via updates. In those circumstances, if a modification is not accepted by a significant percentage of nodes, a split in the network will occur, with one group running the pre-modification source code and another running the modified source code. Such a split is known as a "hard fork". Both Ethereum and Bitcoin, in their operating histories, have experienced hard forks that have resulted in separate chains, Ethereum Classic and Bitcoin Cash, respectively.

Transacting on the Solana Network

The network is designed to achieve three main characteristics: (1) only the owner of SOL can send SOL; (2) only the intended recipient of SOL can unlock the SOL received from that sender; and (3) SOL transactions and SOL ownership can be validated and verified by any third party anywhere and at any time.

Users require a digital asset wallet that supports SOL ("**SOL Wallet**") to use or hold SOL on the Solana Network. A digital asset wallet that supports SOL will have a Solana Network address defined by a public key and associated private key(s). The public key is used to derive an address for others to a user their SOL, while the private key is used to unlock balances of the user's SOL to send to others. Effectively, a compatible wallet address' private key controls the transfer and use of SOL from its associated public Solana address. The Solana Network, and applications subsequently built on it, can interpret its blockchain to determine the exact SOL balance of any public SOL Wallet address. To complete a transaction directly on the Solana Network, users must have sufficient SOL in their public key. Notably, however, not all transactions occur directly on the Solana Network. These transactions are known as "off-blockchain transactions". Information and data from off-blockchain transactions is not recorded in the public ledger of the Solana Network. Without the blockchain validation and protection of the Solana Network, these transactions are exposed to greater risk.

A SOL Wallet can be a desktop client, which is a software application running on a computer, or a hardware wallet provided by a company offering such products. With either a desktop client or hardware wallet, a user is in control of the private keys which are required to initiate transfers of SOL from the user's wallet. Alternatively, users may obtain a hosted SOL Wallet where a provider protects the user's private keys, and the user is able to access their accounts through a web browser or mobile application. Generally, those who are new to SOL and the Solana Network make their initial purchases through a hosted SOL Wallet.

Once the appropriate address information is exchanged between the spending user and the receiving user, the data from the transaction is distributed across the Solana Network, to be included in the Solana Blockchain.

Some wallet providers require customers to establish their identity, just as they would if opening an account at a Canadian chartered bank in compliance with applicable AML Regulation and KYC procedures. When a user converts fiat currency into SOL, they also need to connect a bank account or credit card to their wallet therefore providing additional connections to the user's identity. Once a user has accurately completed these steps, the wallet provider will know the user's identity. However, if these steps are not accurately completed, the user's identity remains

pseudonymous, represented by an alphanumeric string of characters. Since the Solana Blockchain is transparent, the actions of pseudonymous users can be tracked.

SOL as a Means of Exchange and DeFi

The use of SOL as a means of exchange through smart contracts and a basis for decentralized finance (“DeFi”), is increasing rapidly throughout the world – particularly in nations where faith in central bank backed fiat currencies is unstable, or where necessary banking infrastructure is lacking. Solana makes it possible for DApp users to accept and send global transactions directly from their smart phone, twenty-four hours a day.

Specific Use Cases for Solana

Smart Contracts

In addition to serving as the platform for the Solana Blockchain, the Solana Network enables developers to write “smart contracts” on top of the network. The term smart contract is used to describe code that is housed at a particular address on the Solana Network. Smart contracts automatically execute an agreement between parties, in accordance with pre-determined terms. Smart contracts on the Solana Network are “stateless”. Stateless contracts are primarily used to replace signature authority for transactions. With stateless smart contracts, transactions can be signed with logic and can act as contract accounts in a similar fashion to an escrow or to delegate all or some portion of signing authority.

A smart contract can serve a variety of purposes. For example, a smart contract can automatically transfer a defined amount of a digital asset such as SOL when a particular event occurs, such as delivery of goods. Smart contracts can also be used to create markets, represent the ownership of assets and create other forms of digital assets. As a result, a wide range of tokens have been created and are held and traded on the Solana Network. These include stablecoins, governance tokens, speculative tokens and collectible tokens (also known as non-fungible tokens). Because the Solana Blockchain is widely distributed across the entire platform and because a smart contract requires no human intervention, a smart contract can take advantage of the Solana Blockchain’s security and permanence features and can reduce delays and transactional costs associated with other types of payment systems.

Decentralized Applications

Developers are able to program applications that run on the Solana Network. The applications range from finance applications, games, market exchanges to computer utilities and social networks. Many DApps are listed and ranked at <https://www.dappradar.com/>.

Decentralized Finance (“DeFi”)

DeFi is a system of finance that uses protocols, digital assets, smart contracts and decentralized applications on the Solana Network to build a financial platform available to the public. DeFi applications differ from traditional financial systems as they are typically open source, permissionless, transparent and devoid of any central authority in the areas of savings, loans, trading, insurance, etc. The digital, internet-enabled applications are accessible to anyone in the world with a smartphone and an internet connection.

Three major areas of study and development in DeFi include:

1. *Stable coins*, such as Tether USDT or Circle USDC. Stablecoins may be backed by fiat currency deposits or other commodities or may be algorithmic in nature.
2. *Lending and borrowing protocols*. Solend and other borrow/lend DApps such as MarginFi, Jet Protocol and Kamino.finance are blockchain-based borrowing and lending platforms that allow one to lend crypto and earn interest. For example, one can deposit crypto to the Compound smart contract as collateral and borrow against it. The Compound contract automatically matches borrowers and lenders and adjusts interest rates based on supply and demand.

3. *DEX (Decentralized Exchanges)*. Digital asset trading platforms such as Jupiter, an exchange run entirely on smart contracts, allow its participants to trade tokens directly from their wallets. This is different from exchange platforms which require participants to transfer their digital assets to an account on the platform and hold the private keys for safekeeping. Jupiter uses an innovative mechanism known as “Automated Market Making” to automatically settle trades near the market price. In addition to trading, any participant can become a liquidity provider by supplying digital assets to the Uniswap contract and earning a share of the exchange fees, known as “pooling”. Other Decentralized Exchange platforms include Raydium, Soldex, Orca, Serum and Saber.

Supply Characteristics

Under Solana’s current protocol inflation schedule, SOL issuance began at an 8% annual inflation rate and decreases by 15% year-over-year until reaching a long-term fixed inflation rate of 1.5% annually. This creates a deterministic issuance schedule, unlike fiat currencies, whose money supply is not governed by a fixed protocol rule.

The graph in Exhibit 1 below shows the growth of the total supply of SOL. The graph in Exhibit 2 illustrates the number of daily active users.

Exhibit 1

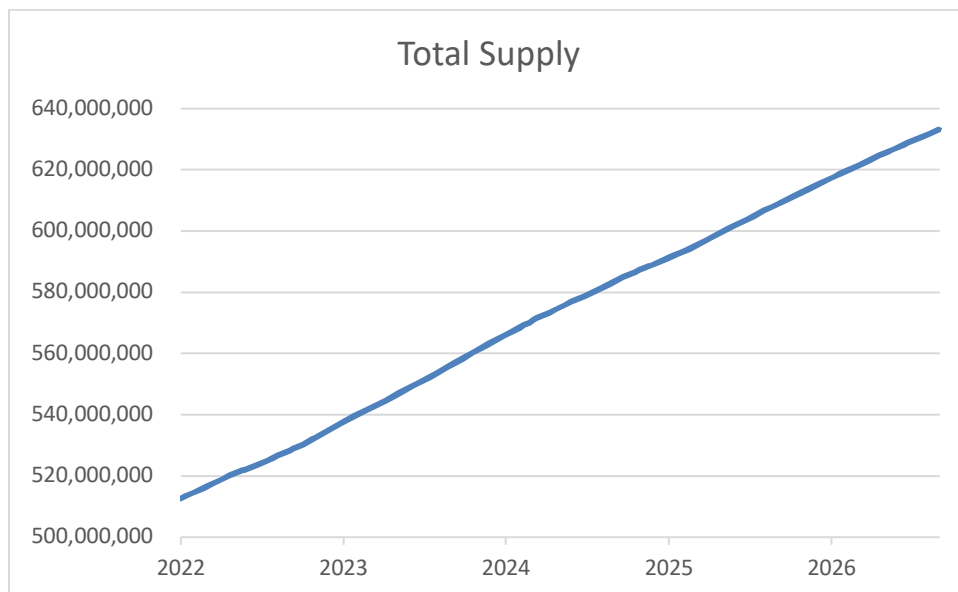
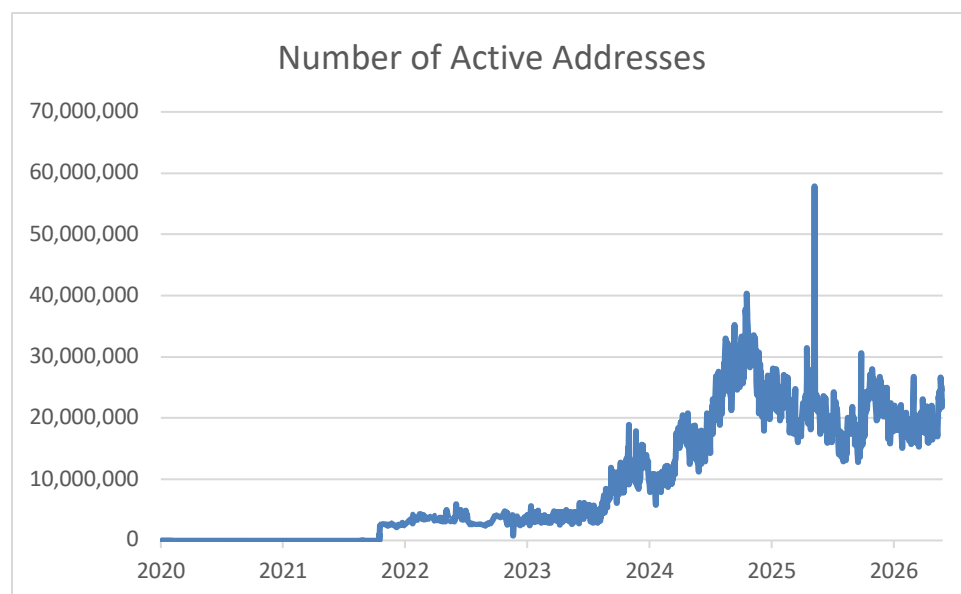


Exhibit 2



Note:

(1) Data as of August 31, 2026.

Source: 3iQ Corp., data sourced from CoinMetrics.

The Manager believes on basic economic theory of supply and demand, if demand for SOL as a means of exchange, store of value, and network access payment continues to increase, then with the decreasing inflationary supply schedule and growing adoption rates, the price of SOL may increase.

The Manager believes that over the next decade, the Solana network will continue its adoption growth rate, leading to an increase in its velocity and use cases, leading to increased demand.

Disinflationary Supply

Similar to Ether, there is no maximum supply of SOL. The supply of SOL increases according to a disinflation protocol that is subject to adjustment in the development of the Solana Network. The current annualized inflation rate is approximately 3.70% as of August 31, 2026.

Combining the growing base of SOL outstanding with the smaller number of SOL issued over time leads to a rate of supply increase that is continually decreasing.

The Manager believes that by the middle of the next decade, it is likely that SOL will be less inflationary than most fiat currencies in the world, given the Solana Network's disinflationary schedule.

Security of the Network

The Manager believes the following are key metrics that determine the security of the Solana Network. First, there is the large number of nodes connected to the network. A “node” is a computer connected directly to the Solana Network. If a node discovers that a block contains an invalid transaction or has otherwise violated the consensus rules, then that block is rejected and will not be appended to the Solana Blockchain. As of August 31, 2026, there were over 3,600 nodes connected to the Solana Network.

The greatest density of nodes is in the USA, Netherlands, Germany and Japan. The Solana Network is dispersed across the globe. In the event that one or more nations banned validators from supporting SOL, the balance would continue unaffected. If a large segment of validators were to be taken offline, the economics would improve for the remaining validators as they would have less competition, which may lead to an influx of new validators from unaffected geographies.

PART II: SOL's Price Characteristics

Volatility

The price of SOL is volatile and fluctuations are expected to have a direct impact on the Net Asset Value per Unit. However, movements in the price of SOL in the past may not be a reliable indicator of future movements. Movements may be influenced by various factors including supply and demand, service outages, geo-political uncertainties, macroeconomic concerns such as inflation and speculative investor interest.

Pricing and Digital Asset Trading Platforms

Digital asset trading platforms are spot markets in which SOL can be exchanged for various government-issued or fiat currencies, including the U.S. dollar, the euro and the Chinese yuan and for other crypto currencies, such as bitcoin.

Activity on digital asset trading platforms should not be confused with the process of users sending SOL from one address to another SOL address. The latter is an activity that uses SOL as a means of exchange and is largely conducted directly using the Solana Blockchain, whereas the former is mostly an activity around SOL as a store of value and largely occurs within the trade books of digital asset trading platforms (i.e., off-blockchain).

Digital asset trading platforms generally report the bid and ask prices for the purchase or sale of SOL publicly via their websites. Although each digital asset trading platform has its own market price, it is expected that most digital asset trading platforms' market prices should be relatively consistent with the digital asset trading platform market average since market participants can choose the digital asset trading platform on which to buy or sell SOL. Price differentials across digital asset trading platforms enable arbitrage between SOL prices on the various exchanges and occur most notably between geographies.

It is the stated position of the CSA that digital asset trading platforms must be licensed to operate in Canada and, absent exemptive relief or the execution of pre-registration undertakings (known as a "PRU"), must be licensed as a securities dealer (known as a CTP) with the CIRO. The Manager will seek to ensure that the digital asset trading platforms through which the 3iQ Solana Staking ETF transacts in Canada are in compliance with the applicable securities law framework and that any platforms through which it may transact in the United States or other global jurisdictions are reputable and in compliance with AML Regulation. See "Investment Overview – Purchasing SOL for the 3iQ Solana Staking ETF's Portfolio".

Purchasing SOL for the 3iQ Solana Staking ETF's Portfolio

The Manager expects that SOL will be purchased for the 3iQ Solana Staking ETF from regulated digital asset trading platforms and OTC counterparties (each, a "**SOL Source**") and, once available, possibly through derivatives such as SOL-settled futures on regulated exchanges. The Manager will conduct due diligence on each proposed SOL Source prior to transacting with such SOL Source in order to confirm its reputation, stability and the regulatory regime applicable to the SOL Source. The Manager will also confirm that each SOL Source maintains appropriate KYC policies and procedures and will not transact with any person or entity that is on a list of designated persons or entities established and maintained under applicable AML Regulation in the jurisdiction of the SOL Source. The Manager will ensure that each SOL Source has its head office in a jurisdiction which is a member of the FATF or its global network of FATF-style regional bodies.

The Manager will determine where to place the 3iQ Solana Staking ETF's SOL orders based on the prices and volumes available through each SOL Source with a view to achieving quality execution for the Fund. Once a SOL order has been executed and allocated to the 3iQ Solana Staking ETF, the Manager reviews and approves the

transaction. Upon approval, the Sub-Custodians are notified and payment for the trade is settled. Once the Sub-Custodians receive the SOL on behalf of the 3iQ Solana Staking ETF, the Sub-Custodians immediately places the SOL in cold storage, ensuring that such SOL is allocated to the 3iQ Solana Staking ETF's account on a segregated basis.

The Sub-Custodians have adopted anti-money laundering policies described under "Organization and Management Details of the 3iQ Solana Staking ETF – Sub-Custodians". To date, the Sub-Custodians have never experienced a loss due to unauthorized access from their hot wallets or the cold storage vaults where the 3iQ Solana Staking ETF's SOL will be custodied.

INVESTMENT RESTRICTIONS

The 3iQ Solana Staking ETF is subject to certain restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102. Additionally, the 3iQ Solana Staking ETF is subject to certain investment restrictions that, among other things, limit the assets that the 3iQ Solana Staking ETF may acquire for its portfolio. Specifically, the 3iQ Solana Staking ETF is restricted to primarily investing in the digital asset SOL. The 3iQ Solana Staking ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities. See "Exemptions and Approvals". A change to the fundamental investment objective of the 3iQ Solana Staking ETF would require the approval of the Unitholders of the 3iQ Solana Staking ETF. See "Unitholder Matters – Matters Requiring Unitholder Approval".

FEES AND EXPENSES

Fees and Expenses Payable by the 3iQ Solana Staking ETF

Management Fees and Additional Fees

The 3iQ Solana Staking ETF will pay an annual management fee (the "**Management Fee**") to the Manager for acting as trustee, manager and portfolio manager of the 3iQ Solana Staking ETF equal to 0.15% of the NAV of the 3iQ Solana Staking ETF, calculated daily and payable monthly in arrears, plus applicable taxes. See "Organization and Management Details – The Trustee, Manager and Promoter".

The Manager may, at its discretion, agree to charge a reduced Management Fee (or reimburse all or a portion of such Management Fee) for some Unitholders as compared to the Management Fee that the Manager would otherwise be entitled to receive from 3iQ Solana Staking ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the 3iQ Solana Staking ETF to the applicable Unitholders as a management fee distribution (the "**Management Fee Distributions**"). Any reduction will depend on a number of factors, including the amount invested, the NAV of the 3iQ Solana Staking ETF and the expected amount of account activity. Management Fee Distributions are paid first out of net income of the 3iQ Solana Staking ETF then out of capital gains of the 3iQ Solana Staking ETF and thereafter out of capital.

In addition to the Management Fee, the Manager may be entitled to receive a portion of the staking rewards generated for the 3iQ Solana Staking ETF by the Staking Activities (net of validator fees) such that 60% of the net rewards accrue to the 3iQ Solana Staking ETF and up to 40% of the net rewards may accrue to the Manager (the "**Staking Service Fee**"). The Staking Service Fee will be calculated and paid monthly, in arrears, plus applicable taxes, and is intended to compensate the Manager for the additional work required to administer the Staking Activities for the 3iQ Solana Staking ETF as described above under "Investment Strategies". The Staking Service Fee charged by the Manager will only be deducted from any rewards generated by the Staking Activities which will generate income to the 3iQ Solana Staking ETF.

The Manager will select the staking service provider based on a set of criteria(s). Any affiliate or non-affiliate staking service provider will charge a competitive fee. Generally, and in line with its requirements to act in the best interest of the 3iQ Solana Staking ETF, the Manager will not use an affiliate-owned service provider as a staking service provider if the net staking yield earned by the 3iQ Solana Staking ETF would be lower than what could be

earned if an acceptable third-party staking service provider was used instead.

Operating Expenses

In addition to the Management Fee, and any debt servicing costs, the 3iQ Solana Staking ETF will bear and pay all of its costs, expenses and liabilities (“**Operating Expenses**”) including all of its administrative and operating expenses as well as those incurred by the Manager in the performance of its duties as manager of the 3iQ Solana Staking ETF. Such fees and expenses include, without limitation: fees and expenses payable to the independent review committee (“**IRC**”) of the 3iQ Solana Staking ETF; brokerage and trading commissions and other fees and expenses associated with the execution of transactions in respect of the 3iQ Solana Staking ETF’s investment in SOL; fees payable to the Registrar and Transfer Agent; fees payable to any custodians and/or sub-custodians for the assets of the 3iQ Solana Staking ETF as well as the fees of the Administrator and other service providers; licensing fee payable to CF Benchmarks to license the SOLUSD_NY; expenses relating to the monitoring of the relationships with the Custodian, Sub-Custodians, the Registrar and Transfer Agent and other organizations serving the 3iQ Solana Staking ETF; legal, audit, and valuation fees and expenses; fees payable for listings, the maintenance of listings and filings or other requirements of stock exchanges on which any of the Units of the 3iQ Solana Staking ETF may become listed or quoted; the preparation and supervision costs relating to the calculation and publication of the NAV; costs and expenses of preparing, printing, and mailing financial and other reports to Unitholders, material for Unitholders’ meetings and securities regulatory filings; costs and expenses of communication with Unitholders; costs and expenses arising as a result of complying with all applicable securities legislation and other applicable laws, regulations and policies; all taxes (including income, capital, federal GST or HST, and Provincial/Territorial sales taxes); and costs associated with the provision of such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the 3iQ Solana Staking ETF. The Staking Service Fee shall be included in the Operating Expenses.

The Manager may, from time to time, in its sole discretion, pay all or a portion of any Operating Expenses which would otherwise be payable by the 3iQ Solana Staking ETF.

Fees and Expenses Payable Directly by the Unitholders

Administrative Fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer that may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of a stock exchange.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are risks relating to an investment in Units that prospective investors should consider before purchasing such Units.

Risks Factors Relating to an Investment in the 3iQ Solana Staking ETF

No Assurance in Achieving Investment Objectives

There is no assurance that the 3iQ Solana Staking ETF will achieve its investment objectives.

Trading Price of Units

Units of the 3iQ Solana Staking ETF may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV. The trading price of the Units of the 3iQ Solana Staking ETF will fluctuate in accordance with changes in the 3iQ Solana Staking ETF’s NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of Units are issued to the Designated Broker and Dealers, and that holders of a Prescribed Number of Units (or an integral multiple

thereof) may redeem such Units at their NAV, the Manager believes that large discounts or premiums to the NAV of the Units should not be sustained.

Loss of Investment

An investment in the 3iQ Solana Staking ETF is appropriate only for investors who have the capacity to absorb a loss on their investment.

Fluctuations in NAV, NAV per Unit and the Value of Digital Assets

The NAV of the Units of the 3iQ Solana Staking ETF will vary according to, among other things, the value of the SOL included in the 3iQ Solana Staking ETF's portfolio. The value of the SOL will be influenced by factors which are not within the control of the 3iQ Solana Staking ETF or the Manager, including factors that affect the cryptocurrency markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to SOL.

Concentration Risk

The 3iQ Solana Staking ETF was created to invest in SOL and is not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, the 3iQ Solana Staking ETF invests substantially all of its assets in SOL. The NAV per Unit of the 3iQ Solana Staking ETF may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV of the Units of the 3iQ Solana Staking ETF.

Use of Leverage

The 3iQ Solana Staking ETF may borrow money on a temporary short-term basis to acquire SOL in connection with a subscription for Units of the 3iQ Solana Staking ETF by a Dealer or to satisfy Unitholder redemptions. Any borrowing by the 3iQ Solana Staking ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

Reliance on the Manager

Unitholders depend on the abilities of the Manager to effectively administer the affairs of the 3iQ Solana Staking ETF. The Manager depends, to a great extent, on a very limited number of individuals in the administration of its activities as manager of the 3iQ Solana Staking ETF. The loss of the services of any one of these individuals for any reason could impair the ability of the Manager to perform its duties as manager on behalf of the 3iQ Solana Staking ETF.

Use of Derivatives

The 3iQ Solana Staking ETF may use derivative instruments from time to time as described under "Investment Strategies". The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (a) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (b) there is no guarantee that a market will exist when the 3iQ Solana Staking ETF wants to complete or settle the derivative contract, which could prevent the 3iQ Solana Staking ETF from reducing a loss or making a profit; (c) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the 3iQ Solana Staking ETF from completing or settling the derivative contract; (d) the 3iQ Solana Staking ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (e) if the 3iQ Solana Staking ETF has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the 3iQ Solana Staking ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer; and (f) if a derivative is based on a market index and trading is halted or disrupted on a substantial number of stocks or bonds in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

No Ownership Interest in the Portfolio

An investment in Units of the 3iQ Solana Staking ETF does not constitute an investment by Unitholders in the SOL or cash and cash equivalents included in the 3iQ Solana Staking ETF's portfolio. Unitholders do not own the SOL or cash or cash equivalents held by the 3iQ Solana Staking ETF.

Changes in Legislation

There can be no assurance that certain laws applicable to the 3iQ Solana Staking ETF, including income tax laws, government incentive programs and the treatment of mutual fund trusts under the Tax Act, will not be changed in a manner which adversely affects the 3iQ Solana Staking ETF or its Unitholders.

Conflicts of Interest

The Manager and its directors and officers engage in the promotion, management or investment management of one or more funds or trusts with similar investment objectives to those of the 3iQ Solana Staking ETF. Although none of the directors or officers of the Manager devotes his or her full time to the business and affairs of the 3iQ Solana Staking ETF, each director and officer of the Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the 3iQ Solana Staking ETF and the Manager.

Valuation of the 3iQ Solana Staking ETF

Valuation of the 3iQ Solana Staking ETF may involve uncertainties and judgement determinations, and, if such valuations should prove to be incorrect, the NAV of the 3iQ Solana Staking ETF could be adversely affected. The Manager may face a conflict of interest in valuing the SOL held by the 3iQ Solana Staking ETF because the values assigned will affect the calculation of the Management Fee payable by the 3iQ Solana Staking ETF to it. This risk is mitigated by the fact that the SOL held by the 3iQ Solana Staking ETF is valued based on the SOLUSD_NY, as described in "Calculation of Net Asset Value".

Manager, Custodian and Sub-Custodians Standard of Care

Each of the Manager, the Custodian and the Sub-Custodians are subject to a contractual standard of care in carrying out its duties concerning the 3iQ Solana Staking ETF (See "Organization and Management Details – Details of the Declaration of Trust", "Organization and Management Details – Custodian" and "Organization and Management Details – Sub-Custodians"). In the case that the 3iQ Solana Staking ETF suffers a loss of its SOL, and each of the Manager, the Custodian and the Sub-Custodians satisfied its respective standard of care, the 3iQ Solana Staking ETF bears the risk of loss as with respect to these parties.

Under the terms of the Custodian Agreement, the Custodian is required to exercise the standard of care required by NI 81-102. However, the Custodian will not be liable to the 3iQ Solana Staking ETF for any loss of the 3iQ Solana Staking ETF's SOL held by the Sub-Custodians unless such loss is directly caused by the Custodian's gross negligence, fraud, wilful default, or the breach of its standard of care. In the event of such loss, the Custodian is required to take reasonable steps to enforce such rights as it may have against the Sub-Custodians pursuant to the terms of the Coinbase Sub-Custodian Agreement, the Anchorage Sub-Custodian Agreement and applicable law.

SOC 2 Type 2 Report of the Sub-Custodian

Each of the Sub-Custodians has advised the Manager that a SOC 2 Type 2 Report of its internal controls is available for review by the auditor of the 3iQ Solana Staking ETF in connection with the audit of the annual financial statements of the 3iQ Solana Staking ETF. However, there is a risk that such SOC 2 Type 2 Report of the Sub-Custodians will not be available. In the event that the SOC 2 Type 2 Report is not available, the Manager will request confirmation from the Sub-Custodians in writing to permit the auditor of the 3iQ Solana Staking ETF to test its internal controls. Although the Manager has received reasonable assurances from the Custodian and the Sub-Custodians that such written confirmation will be provided in the event that a SOC 2 – Type 2 report of the Sub-Custodians is not available, there is a risk that such written confirmation will not be provided and/or that the auditor will not be able to test the internal controls of the Custodian and the Sub-Custodians directly. The 3iQ Solana Staking ETF filed an undertaking with applicable securities regulatory authorities that provides that while it remains a reporting issuer, the

3iQ Solana Staking ETF will obtain from the Sub-Custodians of the 3iQ Solana Staking ETF's SOL a SOC 2 – Type 2 report or written confirmation from the Sub-Custodians to permit the auditor of the 3iQ Solana Staking ETF to test its controls.

In the event that the auditor of the 3iQ Solana Staking ETF cannot: (i) review a SOC 2 – Type 2 Report of the Sub-Custodians; or (ii) test the internal controls of the Sub-Custodians directly in connection with its audit of the 3iQ Solana Staking ETF's annual financial statements, the auditor would not be able to complete its audit of the annual financial statements of the 3iQ Solana Staking ETF in accordance with the current guidance of the Canadian Public Accountability Board.

Potential Conflicts of Interest

The Manager and its directors, officers, affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the assets or securities held by the 3iQ Solana Staking ETF or that have similar investment objectives to the 3iQ Solana Staking ETF.

Although officers, directors and professional staff of the Manager devote as much time to the 3iQ Solana Staking ETF as is deemed appropriate to perform their duties, the staff of the Manager may have conflicts in allocating their time and services among the 3iQ Solana Staking ETF and the other funds managed by the Manager.

Risk of No Active Market for the Units

Although the 3iQ Solana Staking ETF is listed on the TSX, there can be no assurance that an active public market for the Units will continue to develop or be sustained.

Not a Trust Company

The 3iQ Solana Staking ETF is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

U.S. Currency Exposure

The 3iQ Solana Staking ETF's functional and presentation currency is and the investor's investment is made in U.S. dollars. The 3iQ Solana Staking ETF purchases SOL, which is currently denominated in U.S. dollars.

Canadian investors should be aware that the 3iQ Solana Staking ETF does not hedge the investor's investment in the 3iQ Solana Staking ETF against Canadian currency exposure. Fluctuations in the value of the Canadian dollar relative to the U.S. dollar will impact the relative value of an investor's investment in Canadian dollars. If the value of the Canadian dollar has increased relative to the U.S. dollar, the return on the SOL converted into Canadian dollars may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, a Canadian investor and the value of such investor's investment converted into Canadian dollars may benefit from an increase in the value of the U.S. dollar relative to the Canadian dollar.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, investment funds like the 3iQ Solana Staking ETF have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the 3iQ Solana Staking ETF to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause the 3iQ Solana Staking ETF to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the 3iQ Solana Staking ETF's digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the 3iQ

Solana Staking ETF's third-party service providers (e.g., the Registrar and Transfer Agent, the Custodian and the Sub-Custodians) can also subject the 3iQ Solana Staking ETF to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the 3iQ Solana Staking ETF has established risk management systems designed to reduce the risks associated with cyber security.

Tax Risk

“Mutual fund trust” status - In order to qualify as a mutual fund trust under the Tax Act, the 3iQ Solana Staking ETF must comply with various requirements contained in the Tax Act, including to restrict its undertaking to the investment of its funds in property. If the 3iQ Solana Staking ETF were to cease to qualify as a mutual fund trust (whether as a result of a change in law or administrative practice, or due to its failure to comply with the current Canadian requirements for qualification as a mutual fund trust), it may experience various potential adverse consequences, including: becoming subject to a requirement to withhold tax on distributions made to non-resident Unitholders of any taxable capital gains; Units not qualifying for investment by Registered Plans; and Units ceasing to qualify as “Canadian securities” for the purposes of the election provided in subsection 39(4) of the Tax Act.

“SIFT Rules” - The SIFT Rules apply to trusts that are resident in Canada for the purposes of the Tax Act and that hold one or more “non-portfolio properties” (as defined in the Tax Act) and the units of which are listed or traded on a stock exchange or other public market (“SIFT Trust”). Non-portfolio property includes property that the trust, or a person or partnership with whom the trust does not deal at arm's length, uses in the course of carrying on a business in Canada. Under the SIFT Rules, if the 3iQ Solana Staking ETF were a SIFT Trust it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property (generally, “non-portfolio earnings” under the Tax Act). Unitholders who receive distributions from the 3iQ Solana Staking ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by the 3iQ Solana Staking ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The CRA has indicated that the characterization of staking rewards as income from property or a business depends on the “level of activity” of the taxpayer in earning that income, and that this determination should be based on an examination of all the circumstances. However, there remains significant uncertainty with respect to the tax treatment of cryptocurrency staking, including the potential application of the SIFT Rules in this context. The Manager intends to take the position that the 3iQ Solana Staking ETF (and any person or partnership that does not deal at arm's length with the 3iQ Solana Staking ETF for purposes of the Tax Act) will not use the 3iQ Solana Staking ETF's SOL or any other property of the 3iQ Solana Staking ETF in the course of carrying on a business in Canada and accordingly will not be a SIFT Trust. However, no advance income tax ruling has been sought or obtained from the CRA in respect of the status of the 3iQ Solana Staking ETF under the SIFT Rules, and therefore the CRA could seek to assess or reassess the 3iQ Solana Staking ETF as a SIFT Trust.

Treatment of gains and losses on dispositions of SOL and treatment of forks and/or splits - The 3iQ Solana Staking ETF generally will treat gains (or losses) as a result of any disposition of SOL as capital gains (or capital losses). Generally, the determination of whether or not an event, transaction or transfer related to cryptocurrencies such as SOL, including the transfer of same to a centralized crypto asset exchange and lending platform, constitutes a disposition will be made by the CRA in light of all the facts, the relevant clauses of the contract and the applicable private law. The CRA has taken the administrative position that virtual currencies, such as SOL, are treated as a commodity for income tax purposes. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. In addition, the Solana Network may become subject to network forks and/or certain related occurrences, the tax treatment of which is subject to considerable uncertainty, and the CRA may disagree with positions taken by the 3iQ Solana Staking ETF in this respect. If any transactions of the 3iQ Solana Staking ETF are reported by it on capital account, but are subsequently determined by the CRA to be on income account, or if the CRA were to disagree with positions taken by the 3iQ Solana Staking ETF in relation to forks or other occurrences affecting SOL, there may be an increase in the net income of the 3iQ Solana Staking ETF, which is automatically distributed by the 3iQ Solana Staking ETF to its Unitholders under the terms of the Declaration of Trust at the 3iQ Solana Staking ETF's taxation year end; with the result that Canadian-resident Unitholders could be reassessed by the CRA to increase their taxable income by the amount of such increase, and non-resident Unitholders potentially could be assessed directly by the CRA for Canadian withholding tax on the amount of net gains on such transactions that were treated by the CRA as having been distributed to them. The CRA could assess the 3iQ Solana

Staking ETF for a failure of the 3iQ Solana Staking ETF to withhold tax on distributions made by it to non-resident Unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident Unitholders directly. Accordingly, any such re-determination by the CRA may result in the 3iQ Solana Staking ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. As the 3iQ Solana Staking ETF may not be able to recover such withholding taxes from the non-resident Unitholders whose Units are redeemed, payment of any such amounts by the 3iQ Solana Staking ETF would reduce the NAV of the 3iQ Solana Staking ETF.

“Loss restriction event” - If the 3iQ Solana Staking ETF experiences a “loss restriction event”, it will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the 3iQ Solana Staking ETF’s taxable income at such time to Unitholders so that the 3iQ Solana Staking ETF is not liable for income tax on such amounts); and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the 3iQ Solana Staking ETF is subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the 3iQ Solana Staking ETF, or a group of persons becomes a “majority-interest group of beneficiaries” of the 3iQ Solana Staking ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the 3iQ Solana Staking ETF is a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the 3iQ Solana Staking ETF. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. The Manager does not take the position that the ETF is an “investment fund”, and as such, it could potentially have a loss restriction event and hereby become subject to the related tax consequences described above.

“ATR Rule” - Under the ATR Rule, the 3iQ Solana Staking ETF that qualifies as a mutual fund trust through a taxation year could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming or exchanging Unitholders such that the taxable component of distributions to non-redeeming or exchanging Unitholders in the 3iQ Solana Staking ETF may be higher than it would be in the absence of the ATR Rule. See “Redemption and Exchange of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders”.

Large Investor Risk

A significant portion of the Units of the 3iQ Solana Staking ETF may be held by a single investor. If a significant investor were to buy or sell a substantial portion of Units of the 3iQ Solana Staking ETF, the market value of the Units might temporarily decline or increase, as the case may be, resulting in the Units being bought or sold at a discount or premium to the NAV per Unit. However, given that Unitholders may subscribe for or exchange a Prescribed Number of Units at the NAV per Unit, the Manager believes that large discounts to the NAV per Unit of the 3iQ Solana Staking ETF should not be sustained. If a Unitholder purchases Units of the 3iQ Solana Staking ETF at a time when the market price of a Unit of the 3iQ Solana Staking ETF is at a premium to the NAV per Unit or sells Units of the 3iQ Solana Staking ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may sustain a loss.

Additional Risks Associated with Investing in the 3iQ Solana Staking ETF

Short History Risk for Proof-of-History and Proof-of-Stake Blockchain Networks

The Solana Network operates on both a proof-of-history and proof-of-stake consensus model. Proof-of-history and proof-of-stake blockchain networks are newer and generally not as widely used as proof-of-work blockchain networks and may be untested at scale. As a result, proof-of-history and/or proof-of-stake blockchain networks may not work as intended. If proof-of-history and/or proof-of-stake blockchain networks do not function as intended or fail to gain adoption, the value of digital assets relying on proof-of-history and/or proof-of-stake mechanisms (such as SOL) may be negatively affected, which could adversely affect the Net Asset Value per Unit, the value of the staked SOL and any rewards earned by the 3iQ Solana Staking ETF.

The Staking Activities: Illiquidity During Bonding and Unbonding Periods

The Solana Network imposes “**bonding**” periods on newly staked SOL, during which staked SOL is ineligible for rewards. The bonding period is typically one full “epoch” (typically two days). During the bonding period, the newly staked assets of the 3iQ Solana Staking ETF will not be eligible to receive any staking rewards and may not be withdrawn. Similarly, the process of withdrawing all or some of the staked SOL (“**unbonding**”) will also typically take one full epoch. In the event that one full epoch on the Solana Network extends beyond the typical two days, the bonding/unbonding process will also take longer.

The Solana Network also imposes a limit on the total amount of SOL that can be staked or “unstaked” in a single epoch. If there is a large increase in staking or unstaking activity, the bonding and unbonding periods may be longer than one epoch.

During the bonding and unbonding periods, and while staked, the Manager will not be able to withdraw or liquidate the staked SOL. The illiquidity of SOL during these periods may prevent the 3iQ Solana Staking ETF from realizing the fiat value of the staked SOL and rewards earned on staked SOL during these periods. Given the volatility of SOL, the value of the staked SOL at the time of completion of the unbonding period may be significantly less than the value of the SOL at the time a decision is taken to withdraw staked SOL. Such delay may adversely affect the business and liquidity of the 3iQ Solana Staking ETF, and the value of the Units.

The Staking Activities: Reliance on Third-Party Vendors

The Staking Activities could be disrupted if the affiliate-owned staking service provider or any third-party service providers selected to act as validators, or even the vendors and third-party service providers of the affiliate-owned staking service provider or any third-party service providers acting as validators, experience operational or other systems difficulties, terminate their services, fail to comply with regulations, raise their prices or dispute key intellectual property rights sold or licensed to, or developed for, the 3iQ Solana Staking ETF. The 3iQ Solana Staking ETF may also suffer the consequences of such vendors’ and service providers’ mistakes. For example, if the Custodian, the Sub-Custodians, the affiliate-owned staking service provider or any third-party service providers selected to act as validators fail to behave as expected, suffer cybersecurity attacks, experience security issues or encounter other problems, the assets of the 3iQ Solana Staking ETF may be irretrievably lost. The failure or capacity restraints of vendors and service providers, a cybersecurity breach involving any service providers or the termination or change in terms or price of a vendor, third-party software license or service agreement on which the 3iQ Solana Staking ETF relies, could disrupt the Staking Activities. Replacing vendors and service providers or addressing other issues with vendors and service providers could entail significant delay, expense and disruption for the 3iQ Solana Staking ETF. As a result, if these vendors and service providers experience difficulties, are subject to cybersecurity breaches, terminate their services, dispute the terms of intellectual property agreements or raise their prices, and the Manager is unable to replace them with other vendors and service providers, particularly on a timely basis, the Staking Activities could be interrupted or disrupted.

The Staking Activities: Slashing and Missed Rewards

The Solana Network dictates requirements for participation in the relevant decentralized governance activity and may impose slashing penalties if the relevant activities are not performed correctly, such as if the validator acts maliciously on the network or “double signs” any transactions. While programmatic slashing (i.e., the mechanism for slashing that exists on the Ethereum Network) is not yet implemented on the Solana Network, it is likely that programmatic slashing will be implemented in the near future. In the current configuration of the Solana Network, the network halts when there is a “safety violation” (e.g., a validator acts maliciously) and slashing is based on social consensus once the network is restarted. Once programmatic slashing is implemented on the Solana Network, it is also possible that validators will be slashed as a result of extended downtime. If any service provider selected to act as validator for the Staking Activities is slashed by the Solana Network, a variable amount of assets of the 3iQ Solana Staking ETF may be confiscated, withdrawn or burnt by the network. Even if the validator does not incur slashing penalties as a result of extended downtime, the 3iQ Solana Staking ETF and the Unitholders would not be able to benefit from any rewards missed by the validator on account of its inactivity. There is no assurance that the 3iQ Solana Staking ETF or any service providers will not be subject to slashing penalties or that the 3iQ Solana Staking ETF will be able to recover any percentage of SOL that has been subject to slashing penalties.

The Solana Network also imposes bonding periods on newly staked SOL, during which staked SOL is

ineligible for rewards. The bonding period is typically one full epoch. During the bonding period, the staked assets of the 3iQ Solana Staking ETF will not be eligible to receive any staking rewards and may not be withdrawn. See “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana Staking ETF – The Staking Activities: Illiquidity During Bonding and Unbonding Periods” above.

The Staking Activities: Due Diligence on Validators May Be Insufficient

As noted in “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana Staking ETF – The Staking Activities: Slashing and Missed Rewards” above, the 3iQ Solana Staking ETF and the Unitholders will be exposed to the risk of loss of staked SOL if the staking service provider selected to act as a validator fails to operate its network node(s) in accordance with the rules of the Solana Network. The 3iQ Solana Staking ETF and the Unitholders may also be prevented from obtaining rewards in respect of periods during which a validator is inactive on the Solana Network. The Manager intends to mitigate these risks by conducting due diligence on staking service providers, including third parties and affiliated service providers. In particular, the Manager intends to consider the following factors in selecting staking service providers that provide validation services for the Staking Activities:

- the persons that manage and direct the operations of the validator;
- the reputation of the validator and its use by others;
- the amount of digital assets the validator has staked on its own nodes;
- the measures in place by the validator to operate the nodes securely and reliably;
- the financial status of the validator;
- the quality of the validator’s work (i.e., the amount of downtime of the validator, past history of “double signing” and “double attestation/voting”); and
- any slashing penalties previously incurred by the validator.

Notwithstanding these efforts to mitigate risks related to malicious or incompetent validators, new facts may come to light which demonstrate that the Manager’s initial assessment of a validator was flawed. In such instances, the 3iQ Solana Staking ETF and the Unitholders may be subject to the risks identified in “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana Staking ETF – The Staking Activities: Slashing and Missed Rewards”, and the Staking Activities could be interrupted or disrupted. The selection of alternative validators and service providers to assist the Manager in providing the Staking Activities could cause significant interruptions, disruptions or delays. In addition, notwithstanding the occurrence of an event that demonstrates that an initial assessment of a validator was flawed, the SOL staked with that validator may still be subject to an unbonding period during which the 3iQ Solana Staking ETF will continue to have to rely on the services provided by such validator. See “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana Staking ETF – The Staking Activities: Illiquidity During Bonding and Unbonding Periods” above.

The Staking Activities: Due Diligence on the Solana Network May Be Insufficient

In addition to the review described in “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana Staking ETF – The Staking Activities: Due Diligence on Validators May Be Insufficient” above, the Manager has conducted due diligence on how the Solana Network operates and the staking mechanism for SOL. The Manager’s review focused on, among other things, publicly available information concerning: (i) material technical risks associated with the Solana Network’s staking mechanism, including any code defects, security breaches and other threats concerning the staking mechanism; (ii) the scope and applicability of slashing and other penalties; (iii) whether the staking mechanism to be used by the Solana Network could be efficiently integrated into the staking infrastructure relied upon by the 3iQ Solana Staking ETF; (iv) the legal and regulatory risks associated with the Solana Network’s staking mechanism, including any pending, potential, or prior civil, regulatory, criminal or enforcement action relating to the issuance, distribution or use of SOL; (v) bonding and unbonding periods; (vi) limits on the number of active validators; (vii) the mechanism for selecting validators; and (viii) token inflation.

Should facts come to light which demonstrate that the Manager’s initial review of the Solana Network’s staking mechanism did not account for an unacceptable risk to the 3iQ Solana Staking ETF and the Unitholders, the Manager may determine that it is advisable to discontinue the Staking Activities. The Manager’s undertaking of these steps may occur concurrently with a rapid decline in the value of SOL and may also be a contributing factor to such decline. The 3iQ Solana Staking ETF and the Unitholders are subject to the risk that there may be very little liquidity in SOL while the Manager is undertaking these steps – especially if SOL continues to be staked or subject to the unbonding period referenced above in “Risk Factors – Additional Risks Associated with Investing in the 3iQ Solana

Staking ETF – The Staking Activities: Illiquidity During Bonding and Unbonding Periods”.

The Staking Activities: Uncertain Tax Consequences

The application to the 3iQ Solana Staking ETF of income, sales and other taxes to staking rewards earned through the Staking Activities is currently unclear. As such, no assurance can be given that the Canadian tax authorities will agree with the position taken by the 3iQ Solana Staking ETF in connection with its Staking Activities. The 3iQ Solana Staking ETF has taken the position that the staking rewards earned through the Staking Activities will be treated as ordinary income, and not as capital gains, for Canadian tax purposes. Any contrary position taken by Canadian tax authorities may materially and adversely impact the 3iQ Solana Staking ETF and its Unitholders.

The Staking Activities: No Guarantee of Receiving Rewards

There is no guarantee that the 3iQ Solana Staking ETF will receive any rewards in respect of staked SOL. Past rewards are not indicative of future returns. The staking rewards that the 3iQ Solana Staking ETF may receive from staking SOL, if any, may be affected by, among other factors:

- fluctuations in the inflation rate of the Solana Network;
- the total amount of SOL staked by users of the Solana Network;
- the total amount of SOL staked pursuant to the Staking Activities;
- changes to the Solana Network as a result of protocol governance decisions;
- changes to validator fees set by approved validators;
- anticipated or unanticipated downtime by approved validators;
- halts, outages or other anticipated or unanticipated interruptions affecting the Solana Network;
- temporary outages or other anticipated or unanticipated interruptions affecting the affiliate-owned staking service provider or any third-party service providers involved in the Staking Activities;
- “slashing” of delegated SOL as a result of a violation of Solana Network rules by approved validators;
- validators ceasing to be eligible to participate in the Solana Network’s proof-of-stake mechanism and earn rewards;
- “bonding,” “unbonding” or other lock-up periods specified by the Solana Network;
- whether staking rewards are re-staked, either automatically by the Solana Network or as part of the operational processes of the Manager;
- re-delegation of the SOL of the 3iQ Solana Staking ETF to different validators; and
- delays or other operational factors related to or otherwise impacting the Staking Activities.

The Staking Activities: Regulatory Changes to Staking

The effect of any future regulatory change on the 3iQ Solana Staking ETF or SOL is impossible to predict, but any such change could be substantial and adverse to the 3iQ Solana Staking ETF and its Unitholders.

Risks Associated with Investing in SOL

Cryptocurrency Risk

Cryptocurrency (notably, SOL), often referred to as “virtual currency” or “digital currency”, operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without the oversight of a central authority or the banks and is not backed by any government. Even indirectly, cryptocurrencies (i.e., SOL) may experience high volatility and related investment vehicles may be affected by such volatility. Funds holding cryptocurrency may also trade at a significant premium or discount to net asset value. Cryptocurrency is not legal tender. Federal, provincial, territorial or foreign governments may restrict the use and exchange of cryptocurrency, and regulation is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware which could have an adverse impact on the Net Asset Value per Unit.

Short History Risk

The Solana Network, and SOL as a digital asset or token, has a limited history. Due to this short history, it is not clear how all elements of SOL will unfold over time, specifically with regard to governance between developers,

validators, those participating in staking activities with respect to SOL and users, as well as the long-term security model as the rate of inflation of SOL decreases. Since the Solana Network has successfully navigated a considerable number of technical and political challenges since its inception, the Manager believes that it will continue to engineer its way around future challenges. The history of open-source software development would indicate that vibrant communities are able to change the software under development at a pace sufficient to stay relevant. The continuation of such vibrant communities is not guaranteed, and insufficient software development or any other unforeseen challenges that the community is not able to navigate could have an adverse impact on the 3iQ Solana Staking ETF's portfolio.

Limited History of the SOL Market

SOL (and the Solana Network) is a new technological innovation with a limited history. There is no assurance that usage of SOL or the Solana Network will continue to grow. The Net Asset Value per Unit is dependent on the development and widespread acceptance of SOL and the Solana Network. A contraction in use of SOL or the Solana Network may result in increased volatility or a reduction in the price of SOL, which could adversely impact the Net Asset Value per Unit.

Volatility in the Price of SOL

The SOL markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. Such volatility can adversely affect the Net Asset Value per Unit.

The price of SOL on public digital asset trading platforms has a limited history. SOL prices on the digital asset trading platforms as a whole have been volatile and subject to influence by many factors including the levels of liquidity on digital asset trading platforms. Even the largest digital asset trading platforms have been subject to operational interruption, limiting the liquidity of SOL on the digital asset trading platform market and resulting in volatile prices and a reduction in confidence in SOL and the digital asset market generally. Purchasing activity on the digital asset trading platforms by the 3iQ Solana Staking ETF may adversely affect the SOLUSD_NY price and Unit trading prices, given the limited number of digital asset trading platforms.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the public, accounts for anticipated future appreciation in value. The Manager believes that momentum pricing of SOL has resulted, and may continue to result, in speculation regarding future appreciation in the value of SOL, increasing price volatility of SOL. As a result, SOL may be more likely to fluctuate in price due to changing investor confidence in future appreciation, which could adversely affect an investment in the Units.

Despite the advantages of the Solana Network over other digital protocols, it is possible that another digital protocol could become materially popular due to either a perceived or exposed shortcoming of the Solana Network that is not immediately addressed by the SOL contributor community or a perceived advantage of an alternative digital token or "altcoin" that includes features not incorporated into SOL. If a digital asset obtains significant market share (either in market capitalization or use as a payment technology), this could reduce SOL's market share and have a negative impact on the demand for, and price of, SOL and thereby adversely affect the Net Asset Value per Unit.

Potential Decrease in Global Demand for SOL

As an asset, SOL can serve as a means of exchange, store of value, and unit of account. Many people using SOL as money-over-internet-protocol (MoIP) do so with it as an international means of exchange. Speculators and investors using SOL as a store of value then layer on top of means of exchange users, creating further demand. If consumers stop using SOL as a means of exchange, or its adoption therein slows, then SOL's price may suffer, adversely affecting the 3iQ Solana Staking ETF.

Investors should be aware that there is no assurance that SOL will maintain its long-term value in terms of purchasing power in the future or that the acceptance of SOL for payments will continue to grow. In the event that the price of SOL declines, the Manager expects the Net Asset Value per Unit to decline proportionately. As relatively new products and technologies, SOL and the Solana Network have yet to become widely accepted as a means of payment for goods and services by major retail and commercial outlets, and use of SOL by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process

funds for Solana Network-based transactions, process wire transfers to or from digital asset trading platforms, SOL-related companies or service providers, or maintain accounts for persons or entities transacting in SOL. Conversely, a portion of SOL demand is generated by speculators and investors seeking to profit from the short- or long-term holding of SOL. The Manager believes that, like any tradeable asset, SOL will fluctuate in price, but over time will gain a level of acceptance as a store of value, medium of exchange or token of utility.

Financial Institutions May Refuse to Support Transactions Involving SOL

In the uncertain regulatory climate for digital assets, including SOL, Canadian regulated financial institutions may cease to support transactions involving digital assets, including the receipt of cash proceeds from sales of digital asset.

Limited Insurance

Neither the 3iQ Solana Staking ETF nor the Custodian maintain insurance against risk of loss of SOL held by the 3iQ Solana Staking ETF.

The 3iQ Solana Staking ETF's SOL is held by the Sub-Custodians offline in "cold storage". Digital assets held in cold storage are protected by the Sub-Custodians' security measures, which reflect best practices in the digital asset custody space. The 3iQ Solana Staking ETF's SOL may also be temporarily held online in a "hot wallet".

Coinbase Global maintains commercial crime insurance. The commercial crime insurance program covers both cold and hot storage assets held by Coinbase Global and all its subsidiaries, including Coinbase (collectively, the "Coinbase Group").

Anchor Labs, Inc., the parent company of Anchorage, maintains a comprehensive crime insurance policy which covers losses of assets in custody at Anchorage.

See "Organization and Management Details of the 3iQ Solana Staking ETF – Sub-Custodians – Insurance".

Residency of the Sub-Custodians

The Sub-Custodians are resident outside Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against it in Canada may find it difficult to do so.

Liability of Unitholders

The 3iQ Solana Staking ETF is a unit trust and as such its Unitholders do not receive the protection of statutorily mandated limited liability in some provinces and territories as in the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that Unitholders could not be made party to legal action in connection with the 3iQ Solana Staking ETF. However, the Declaration of Trust provides that no Unitholder, in its capacity as such, will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the 3iQ Solana Staking ETF's property or the obligations or the affairs of the 3iQ Solana Staking ETF and all such persons are to look solely to the 3iQ Solana Staking ETF's property for satisfaction of claims of any nature arising out of or in connection therewith and only the 3iQ Solana Staking ETF's property will be subject to levy or execution. Pursuant to the Declaration of Trust, the 3iQ Solana Staking ETF will indemnify and hold harmless each Unitholder from any costs, damages, liabilities, expenses, charges and losses suffered by a Unitholder resulting from or arising out of such Unitholder not having limited liability. The Declaration of Trust also provides that the Manager shall use reasonable efforts to cause to be inserted in each material written agreement, undertaking and obligation signed by or on behalf of the 3iQ Solana Staking ETF a provision to the effect that such agreement, undertaking or obligation will not be binding upon Unitholders personally.

As a result of the foregoing, it is considered that the risk of any personal liability of Unitholders is minimal in view of the nature of its activities. In the event that a Unitholder should be required to satisfy any obligation of the 3iQ Solana Staking ETF, such Unitholder will be entitled to reimbursement from any available assets of the 3iQ Solana Staking ETF.

Underlying Value Risk

SOL represents a new form of digital value that is still being digested by society. Its underlying value is driven by its utility as a store of value, means of exchange, and unit of account, and the demand for SOL within those use cases. Just as oil is priced by the supply and demand of global markets, as a function of its utility to, for instance, power machines and create plastics, so too is SOL priced by the supply and demand of global markets for its own utility within remittances, B2B payments, time-stamping, etc.

Top SOL Holders May Control a Significant Percentage of the Outstanding SOL

The founders of the Solana Network may control large amounts of SOL. As of March 31, 2025, the top 100 SOL addresses held roughly 23% of the SOL outstanding, and some holders may have their SOL spread across multiple addresses. If one of these top holders were to exit their SOL position it could cause volatility that may adversely affect the Net Asset Value per Unit of the 3iQ Solana Staking ETF.

Regulation of SOL

The regulation of SOL continues to evolve in North America and within foreign jurisdictions, which may impact the demand for SOL. See “Risk Factors – Risks Associated with Investing in SOL – Uncertain Regulatory Framework” below.

Loss of “Private Keys”

The loss or destruction of certain “private keys” (numerical codes required by the 3iQ Solana Staking ETF to access its SOL) could prevent the 3iQ Solana Staking ETF from accessing its SOL. Loss of these private keys may be irreversible and could result in the loss of all or substantially all the SOL held by the 3iQ Solana Staking ETF. This risk is mitigated by the services provided by the Sub-Custodians to maintain the safety of the private keys, as described in “Organization and Management Details of the 3iQ Solana Staking ETF – Sub-Custodians – SOL Storage, Security Policies and Practices”.

Scaling Obstacles

Many digital asset networks face significant scaling challenges. As the use of digital asset networks increases without a corresponding increase in throughput of the networks, average fees and settlement times can increase significantly. Increased fees and decreased settlement speeds could preclude certain use cases for SOL and can reduce demand and price and there is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of transactions in SOL will be effective, which could adversely impact the Net Asset Value of the 3iQ Solana Staking ETF and an investment in the Units.

3iQ Solana Staking ETF’s Holdings May Become Illiquid

The 3iQ Solana Staking ETF may not always be able to liquidate its SOL at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on digital asset trading platforms such as CTPs or through the futures markets (should one be established). In addition, the large size of SOL that the 3iQ Solana Staking ETF may acquire increases the risks of illiquidity by both making its SOL difficult to liquidate and in liquidating, the 3iQ Solana Staking ETF may affect SOL’s price significantly. Unexpected market illiquidity may cause major losses to the holders of SOL.

Irrevocable Nature of Transactions and Improper Transfers

Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of SOL or a theft of SOL generally will not be reversible, and the 3iQ Solana Staking ETF may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, the 3iQ Solana Staking ETF’s SOL could be transferred from custody accounts in incorrect quantities, to unauthorized third parties or to a wallet that no one can access. To the extent that the Manager is unable to seek a corrective transaction with such third-party or is incapable of identifying the third-party that has received the 3iQ Solana Staking ETF’s SOL through error or theft, the 3iQ Solana Staking ETF will be unable to revert or otherwise recover incorrectly transferred SOL, which could adversely affect an investment in the Units.

Uncertain Regulatory Framework

Due to SOL's short history and its emergence as a new asset class, regulation of SOL, both in Canada and globally, is still a work in progress and is evolving constantly. The CSA have not made a formal statement regarding its classification of SOL. Notably, the SEC has indicated that SOL may be a security under U.S. federal securities laws. On June 6, 2023, the SEC initiated enforcement proceedings against certain digital asset trading platforms (the "**Enforcement Proceedings**") in connection with the platforms' sale of certain digital assets (including SOL) and staking-as-a-service programs. In the Enforcement Proceedings, the SEC alleged that SOL is a security under U.S. federal securities laws. The Solana Foundation and Solana Labs are not parties to the Enforcement Proceedings and the U.S. courts have not determined that SOL is a security. If a Canadian or U.S. court determines that SOL is a security or there are other material developments affecting the treatment of SOL under securities laws in Canada, the U.S. or other foreign jurisdictions, the market for SOL and the Net Asset Value per Unit may be adversely affected. Although the Manager believes that the SOL regulatory situation will continue to evolve to allow for innovation while also protecting consumers, if a hostile regulatory environment were to emerge against SOL, it could have an adverse impact on the Net Asset Value per Unit.

Many marketplaces and OTC counterparties that trade or facilitate trading exclusively in digital assets are not subject to registration or licensing requirements with any financial services regulatory body and, therefore, are not directly subject to prescribed KYC, reporting and recordkeeping requirements which apply financial services firms and other "reporting entities" under AML Regulation. The Manager will use all reasonable efforts to confirm that each exchange and institutional liquidity provider from which the 3iQ Solana Staking ETF may purchase SOL has adopted KYC procedures which reflect industry best practices to seek to ensure compliance with AML Regulation requirements which apply generally in the jurisdictions where they carry on business. In addition, Coinbase complies with federal and state anti-money laundering laws, as well as Federal trade and economic sanctions. As a Money Services Business registered with the Financial Crimes Enforcement Network, Coinbase must comply with applicable provisions of the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, the laws, regulations and Executive Orders administered by the US Office of Foreign Assets Control as well as state regulations enforced by the New York State Department of Financial Services and other state regulators.

Risks Associated with the Solana Network

Dependence on Solana Network Developers

While many contributors to Solana Network's open-source software are employed by companies in the industry, most of them are not directly compensated for helping to maintain the protocol. As a result, there are no contracts or guarantees that they will continue to contribute to Solana Network's software (<https://github.com/solana-labs/solana> and <https://github.com/orgs/solana-labs/people>).

Issues with Lack of Decentralization

The hardware requirements and the amount of SOL a validator must own to maintain a node are significant, and this has created a large barrier to entry for new validators seeking to operate on the Solana Network. This barrier to entry has contributed to less validators operating on the Solana Network, which creates centralization concerns. In the context of digital assets, centralization concerns arise when a small number of nodes or entities have a disproportionate amount of control over the network's decision making, rules and governance. There are many risks associated with centralization in the context of digital assets, including risks relating to security, control, fairness, manipulation and double spending.

In connection with the Solana Network's proof-of-stake consensus model, centralization becomes a particular concern when a small number of validators control a large portion of the total stake of the digital asset. This is because, with a proof-of-stake consensus model, validators controlling over one-third of the total stake can collude to halt consensus on the blockchain (often referred to as a "super minority"), thereby halting the particular network. In the Solana Network, the top twenty validators form a super minority as of March 31, 2025, and they could theoretically collude to halt the Solana Network.

In addition, Solana Labs, the company which originally developed the Solana Network, remains involved in the continued development and maintenance of the Solana Network. The Solana Foundation, a non-profit organization dedicated to the decentralization, growth and security of the Solana network, also continues to support the Solana

Network, including by awarding grants to developers for projects in connection with the Solana Network. These organizations maintain a considerable amount of influence over the Solana Network and its operations. If significant issues were to arise within these organizations, confidence in SOL may be reduced, which may adversely affect the Net Asset Value per Unit.

Issues with the Cryptography Underlying the Solana Network

The Solana Network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. In the past, flaws in the source code for digital assets have been exposed and exploited, including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' digital assets. The cryptography underlying SOL could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take the 3iQ Solana Staking ETF's SOL, which would adversely affect an investment in the Units. Moreover, functionality of the Solana Network may be negatively affected such that it is no longer attractive to users, thereby dampening demand for SOL. Even if another digital asset other than SOL were affected by similar circumstances, any reduction in confidence in the source code or cryptography underlying digital assets generally could negatively affect the demand for digital assets and therefore adversely affect an investment in the Units.

Significant Increase in Usage of SOL or the Solana Network Could Affect the Ability of the Solana Network to Accommodate Demand

The Solana Network has recently experienced significant congestion issues, which has led to widespread transaction failures on the network. The congestion issues are caused by a surge in traffic on the network, which has been attributed to a recent rise in algorithmic trading and "meme coin" trading on the Solana Network. If these congestion issues persist and the community is not able to develop the Solana Network at a pace that meets the demand for transacting on the network, users may become frustrated and lose faith in the network, which may adversely affect the Net Asset Value per Unit.

The Solana Blockchain May Temporarily or Permanently Fork and/or Split

The Solana Network's software and protocol are open source. When a modification is released by the developers and a substantial majority of validators consent to the modification, the change is implemented and the Solana Network continues uninterrupted. However, if a change were activated with less than a substantial majority consenting to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "hard fork" (i.e., a split) of the Solana Network (and the blockchain). One blockchain would be maintained by the pre-modified software and the other by the post-modification software. The effect is that both blockchain algorithms would be running parallel to one another, but each would be building an independent blockchain with independent native assets (e.g., SOL 1 and SOL 2).

Although forks are likely to be addressed by a community-led effort to merge the two groups, such a fork could adversely affect SOL's viability.

In the event that a fork in the Solana Blockchain results in: (i) issuance to the 3iQ Solana Staking ETF of an additional digital asset alongside the SOL held by the 3iQ Solana Staking ETF; or (ii) a choice to keep the existing SOL or exchange or replace it with a different digital asset, the Manager will make the investment decision that it believes is in the best interest of the 3iQ Solana Staking ETF and the Unitholders at the time.

The Coinbase Sub-Custodian Agreement and the Anchorage Sub-Custodian Agreement each provide that Coinbase or Anchorage, as applicable, may, in its discretion, choose to not support a forked network.

It is ultimately an investment decision of the Manager to determine how the 3iQ Solana Staking ETF will deal with a fork in the Solana Blockchain. There will likely be many factors relevant to such decision, including the value and liquidity of the new/replacement asset (the "**Forked Asset**") and whether a disposition of such Forked Asset would trigger a taxable event for the 3iQ Solana Staking ETF. As such, if it was in the best interest of the 3iQ Solana Staking ETF to receive a Forked Asset or otherwise participate in a fork in the Solana Network blockchain that is not

supported by the Sub-Custodians, the Manager could instruct the Custodian to move the 3iQ Solana Staking ETF's SOL from the Sub-Custodians to an account with another sub-custodian which would support such fork.

In the event of a fork or split of the Solana Blockchain (or the blockchain of another Forked Asset held by the 3iQ Solana Staking ETF), the 3iQ Solana Staking ETF may not be required to reflect ownership of any resulting Forked Asset on its financial statements until such asset is released by the Sub-Custodians (or the relevant Forked Asset custodian) into the 3iQ Solana Staking ETF's account.

The Manager will ensure that redeeming Unitholders receive the appropriate redemption price for their Units of the 3iQ Solana Staking ETF, including in circumstances where a Forked Asset held by the 3iQ Solana Staking ETF cannot be liquidated due to restrictions imposed by the custodian of the Forked Asset or other market forces. However, the Manager does not guarantee that ultimately the right Forked Asset will be chosen.

Digital assets are also susceptible to “airdrops”, whereby promoters entitle existing holders to claim a certain portion of the new digital asset at no-cost. Since airdrops are both uncertain and unguaranteed, the 3iQ Solana Staking ETF may not derive any benefit from the airdrops.

Dependence on the Internet

Users and developers access Solana via the internet. A significant disruption in Internet connectivity could disrupt the operation of the Solana Network until the disruption is resolved, and such disruption could have an adverse effect on the price of SOL, the Net Asset Value per Unit and the ability of the Solana Network to operate. Thus, the Solana Network is dependent upon the continued functioning of the internet.

Threat of a 51% Attack

If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains control of more than 50% of the validating power on the Solana Network, such actor or botnet may be able to alter the Solana Blockchain on which transactions in SOL rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could also control, exclude or modify the ordering of transactions. Although the malicious actor or botnet would not be able to generate new tokens or transactions using such control, it could “double-spend” its own tokens (i.e., spend the same tokens in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actor or botnet did not yield its control of the processing power on the Solana Network or the SOL community did not reject the fraudulent blocks as malicious, reversing any changes made to the Solana Blockchain may not be possible. Further, a malicious actor or botnet could create a flood of transactions in order to slow down the Solana Network.

Although there are no known reports of control of the Solana Network, if groups of coordinating or connected SOL holders together have more than 50% of outstanding SOL, which if staked and if the users run validators, this could permit them to exert authority over the validation of SOL transactions. This risk is heightened if over 50% of the validating stake on the network falls within the jurisdiction of a single governmental authority. If network participants, including the core developers and the administrators of validating pools, do not act to ensure greater decentralization of SOL, the feasibility of a malicious actor obtaining control of the validating power on the Solana Network will increase, which may adversely affect the Net Asset Value per Unit.

Possible Changes in Digital Asset Rewards or Transaction Fees

If the digital asset rewards for validating blocks or the transaction fees for recording transactions on the Solana Network are not sufficiently high to incentivize validators, or if certain jurisdictions limit or otherwise regulate validating activities, validators may cease expending validating power or demand high transaction fees, which could negatively impact the value of SOL and the Net Asset Value per Unit.

To the extent that any validators cease to record transactions because the digital asset reward or the transaction fee is too low, such transactions will not be recorded on the Solana Blockchain until a block is validated

by a validator who is willing to accept the lower fee. Any widespread delays in the recording of transactions could result in a loss of confidence in the Solana Network.

Validators have historically accepted relatively low transaction confirmation fees on most digital asset networks. If validators demand higher transaction fees for recording transactions on the Solana Blockchain or a software upgrade automatically charges fees for all transactions on the Solana Network, the cost of using SOL may increase and the marketplace may be reluctant to accept SOL as a means of payment. Alternatively, validators could collude in an anti-competitive manner to reject low transaction fees on the Solana Network and force users to pay higher fees, thus reducing the attractiveness of the Solana Network. Higher transaction confirmation fees resulting through collusion or otherwise may adversely affect the attractiveness of the Solana Network, the value of SOL and the Net Asset Value per Unit.

Service Outages and Attacks on the Solana Network

The Solana Network is periodically subject to distributed denial of service attacks (“DDoS Attacks”) to clog the list of transactions being verified by validators, which can slow the verification of authentic transactions and lead to network outages. The Solana Network has experienced several network outages in recent years, some of which include: (i) on September 14, 2021, a DDoS Attack caused an outage that lasted approximately 17 hours; (ii) on January 21, 2022, a DDoS Attack caused an outage that lasted approximately 48 hours; (iii) on February 25, 2023, the Solana Network experienced an outage that lasted approximately 19 hours; and (iv) on February 6, 2024, the Solana Network experienced an outage that lasted 5 hours. In addition, on February 2, 2022, the Wormhole Bridge, a protocol that allows users to move tokens and NFTs between the Solana Blockchain and other blockchains, experienced an exploit leading to losses totalling over \$320 million. This attack remains the largest attack on the Solana Network to date.

Solana Network outages and attacks on the Solana Network may reduce confidence in SOL, which may adversely affect the Net Asset Value per Unit. When there is a Solana Network outage, the Manager will not be able to withdraw or liquidate its SOL.

Decrease in Staking Reward

Validators earn revenue in the Solana Network by charging a commission on the staking rewards that they generate. In the event of a material decrease in the staking reward on the Solana Network, validators may cease to provide their computational power to the consensus mechanism for the Solana Network blockchain.

Competitors to SOL and the Solana Network

Currently, SOL is the fifth largest digital asset by market capitalization, with CoinMarketCap.com citing over 10,000 alternative digital assets. To the extent a competitor to SOL gains popularity and greater market share, the use and price of SOL could be negatively impacted, which may adversely affect an investment in Units of the 3iQ Solana Staking ETF. Similarly, the price of SOL could be negatively impacted by competition from incumbents in the credit card and payments industries, which may adversely affect the Net Asset Value per Unit.

Risk that the Solana Network Will be Used to Facilitate Illicit Activities

Digital asset networks have in the past been, and may continue to be, used to facilitate illicit activities. If the Solana Network is used to facilitate illicit activities, businesses that facilitate transactions in SOL could be at increased risk of potential criminal or civil liability, or of having banking or other services cut off, and SOL could be removed from digital asset exchanges as a result of these concerns. Other service providers of such businesses may also cut off services if there is a concern that the Solana Network is being used to facilitate crime. Any of the aforementioned occurrences could increase regulatory scrutiny of the Solana Network and/or adversely affect the price of SOL, the attractiveness of the Solana Network and an investment in the Units.

Risks Associated with Digital Asset Trading Platforms

Regulation of Digital Asset Trading Platforms

Digital asset trading platforms are spot markets in which SOL can be exchanged for various government-issued or fiat currencies, including the U.S. dollar, the Euro and the Chinese Yuan and for other crypto currencies, such as bitcoin. It is the stated position of the CSA that digital asset trading platforms must be licensed to operate in Canada and, absent exemptive relief or the execution of a PRU, must be licensed as a securities dealer (known as a CTP) with the CIRO. The Manager will seek to ensure that the digital asset trading platforms through which the Fund transacts in Canada are in compliance with the applicable securities law framework and that any platforms through which it may transact in the United States or other global jurisdictions are reputable and in compliance with AML Regulation. See “Investment Overview – Purchasing SOL for the 3iQ Solana Staking ETF’s Portfolio”.

Hacking of Digital Asset Trading Platforms May Have a Negative Impact on Perception of the Security of the Solana Network

Digital asset trading platforms may be hacked. A hack of a trading platform could shake confidence in SOL and its related trading infrastructure and result in a decrease of SOL’s price, which may adversely affect the Net Asset Value per Unit.

Different Prices of SOL on the Digital Asset Trading Platforms May Adversely Affect the Net Asset Value per Unit

Most platforms operate as isolated pools of liquidity, and so when demand spikes for a specific platform the market price for SOL on that platform can also spike, making it trade at a premium (or discount) to other platforms.

Closure of Digital Asset Trading Platform(s)

Digital asset trading platforms have been closed due to fraud, failure, security breaches or distributed denial of service attacks. In many of these instances, the customers of such digital asset trading platforms were not compensated or made whole for the partial or complete losses of their account balances in such digital asset trading platforms. The potential for instability of digital asset trading platforms and the closure or temporary shutdown of exchanges may reduce confidence in SOL, which may adversely affect the Net Asset Value per Unit.

Liquidity Constraints on Digital Asset Trading Platforms May Impact the 3iQ Solana Staking ETF’s Holdings

The 3iQ Solana Staking ETF may not always be able to acquire or liquidate its assets at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on digital asset trading platforms. When transacting in the SOL markets, the 3iQ Solana Staking ETF will be competing for liquidity with other large investors, including speculators, validators and other investment funds and institutional investors.

Unexpected market illiquidity, and other conditions beyond the Manager’s control, may cause major losses to the holders of a digital asset, including SOL. The large positions in SOL that the 3iQ Solana Staking ETF may acquire increases the risks of illiquidity by making its SOL difficult to liquidate. In addition, liquidation of significant amounts of SOL by the 3iQ Solana Staking ETF may impact the market price of SOL.

Risk of Manipulation on Digital Asset Trading Platforms

Some digital asset trading platforms have been known to permit and/or report artificially high order volumes and/or trading volumes. Not all digital asset trading platforms are required to adopt policies and procedures for the purpose detecting and preventing manipulative and deceptive trading activities and, in the event that manipulative and deceptive trading activities are detected, digital asset trading platforms may not have procedures for, or jurisdiction to, sanction or otherwise deter such activities and/or to detect, investigate and prosecute fraud.

It is the stated position of the CSA that digital asset trading platforms must be licensed to operate in Canada and, absent exemptive relief or the execution of a PRU, must be licensed as a securities dealer (known as a CTP) with

the CIRO. The Manager will seek to ensure that the digital asset trading platforms through which the 3iQ Solana Staking ETF transacts in Canada are in compliance with the applicable securities law framework and that any platforms through which they may transact in the United States or other global jurisdictions are reputable and in compliance with AML Regulation. See “Investment Overview – Purchasing SOL for the 3iQ Solana Staking ETF’s Portfolio”.

Settlement of Transactions on the Network

There is no central clearing house for cash-to-SOL transactions. Current practice is for the purchaser of SOL to send fiat currency to a bank account designated by the seller, and for the seller to broadcast the transfer of SOL to the purchaser’s public SOL address upon receipt of the cash. The purchaser and seller monitor the transfer with a transaction identification number that is available immediately upon transfer and is expected to be included in the next block confirmation. When the 3iQ Solana Staking ETF purchases SOL from a Digital Asset Source, there is a risk that the Digital Asset Source will not initiate the transfer on the Solana Network upon receipt of cash from the 3iQ Solana Staking ETF, or that the bank where the Digital Asset Source’s account is located will not credit the incoming cash from the 3iQ Solana Staking ETF for the account of the Digital Asset Source. The Manager mitigates this risk by transacting with regulated Digital Asset Sources that have undergone due diligence, as described under “Overview of the Sector in which the 3iQ Solana Staking ETF Invests – Purchasing Digital Assets for the 3iQ Solana Staking ETF’s Portfolio” and by confirming the solvency of the Digital Asset Source and the bank designated by each Digital Asset Source based on publicly available information.

Risk Rating of the 3iQ Solana Staking ETF

The Manager assigns a risk rating to the 3iQ Solana Staking ETF as an additional guide to help investors decide whether it is right for them. This information is only a guide. The Manager determines the risk rating for the 3iQ Solana Staking ETF in accordance with NI 81-102. The investment risk level of the 3iQ Solana Staking ETF is required to be determined in accordance with standardized risk classification methodology that is based on the historical volatility of the 3iQ Solana Staking ETF as measured by the 10-year standard deviation of the returns of the 3iQ Solana Staking ETF. Just as historical performance may not be indicative of future returns, the 3iQ Solana Staking ETF’s historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, the Manager assigns a risk rating to the 3iQ Solana Staking ETF as either low, low to medium, medium, medium to high, or high risk as follows:

- *Low* – for funds with a level of risk typically associated with investments in Canadian fixed income funds and money market funds;
- *Low to medium* – for funds with a level of risk typically associated with investments in balanced funds and global or corporate fixed income funds;
- *Medium* – for funds with a level of risk typically associated with investments in equity portfolios diversified among a number of large-capitalization Canadian or international equity securities;
- *Medium to high* – for funds with a level of risk typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- *High* – for funds with a level of risk typically associated with investments in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (such as emerging markets or precious metals).

The 3iQ Solana Staking ETF's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional Units of the 3iQ Solana Staking ETF. As the 3iQ Solana Staking ETF does not have at least 10 years of performance history, the Manager uses a reference index that is reasonably expected to approximate, the standard deviation of the 3iQ Solana Staking ETF as a proxy. There may be times when the Manager believes this methodology produces a result that does not reflect the 3iQ Solana Staking ETF's risk based on other qualitative factors. As a result, the Manager may place the 3iQ Solana Staking ETF in a higher risk rating category, as appropriate. The Manager reviews the risk rating for the 3iQ Solana Staking ETF on an annual basis or if there has been a material change to the 3iQ Solana Staking ETF's investment objectives or investment strategies.

A copy of the methodology used by the Manager to identify the investment risk levels of the 3iQ Solana Staking ETF is available on request, at no cost, by calling (416) 639-2130 or by writing to 3iQ Corp., 161 Bay Street, Suite 2700, Toronto, Ontario, M5J 2S1. The Manager has assigned the 3iQ Solana Staking ETF the risk rating in the table below, such risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

Legal Name	Risk Rating
3iQ Solana Staking ETF	High

The 3iQ Solana Staking ETF's risk classification is based on the 3iQ Solana Staking ETF's return and the return of the SOLUSD_NY as described under "Calculation of Net Asset Value – The Indices".

DISTRIBUTION POLICY

Distributions

On an annual basis, the 3iQ Solana Staking ETF will ensure that its income and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the 3iQ Solana Staking ETF is not liable for ordinary income tax thereon. To the extent that the 3iQ Solana Staking ETF has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the 3iQ Solana Staking ETF will be paid as a "reinvested distribution". Reinvested distributions by the 3iQ Solana Staking ETF, net of any required withholding taxes, will be reinvested automatically in additional Units of the 3iQ Solana Staking ETF at a price equal to the NAV per Unit and the Units will be immediately consolidated such that the number of outstanding Units of the 3iQ Solana Staking ETF following the distribution will equal the number of Units of the 3iQ Solana Staking ETF outstanding prior to the distribution.

In addition to the distributions described above, the 3iQ Solana Staking ETF may from time to time pay additional distributions on their Units, including without restriction in connection with a special distribution or in connection with returns of capital.

PURCHASES OF UNITS

Initial Investment

In compliance with NI 81-102, the 3iQ Solana Staking ETF will not issue Units to the public until orders aggregating not less than \$500,000 have been received and accepted by the 3iQ Solana Staking ETF from investors other than the Manager or its directors, officers or securityholders.

Offerings and Continuous Distribution

Units of the 3iQ Solana Staking ETF are issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

The Manager, on behalf each of the 3iQ Solana Staking ETF, has entered, or will enter, as the case may be, into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker agreed to perform certain duties relating to the 3iQ Solana Staking ETF including, without limitation: (i) to subscribe for a sufficient number of Units of the 3iQ Solana Staking ETF to satisfy the TSX's original listing requirements; (ii) to subscribe for Units of the 3iQ Solana Staking ETF on an ongoing basis in connection with the rebalancing of and adjustments to the 3iQ Solana Staking ETF's portfolio when redemptions of Units occur as described under "Redemption and Exchange of Units – Redemption of Units"; and (iii) to post a liquid two-way market for the trading of Units of the 3iQ Solana Staking ETF on the TSX. The Manager may, in its discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement provides, or will provide, that the Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of the 3iQ Solana Staking ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the 3iQ Solana Staking ETF. The number of Units of the 3iQ Solana Staking ETF issued will be the subscription amount divided by the NAV per Unit of the 3iQ Solana Staking ETF next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Issuance of Units

To the Designated Broker and Dealers

All orders to purchase Units directly from the 3iQ Solana Staking ETF must be placed by the Designated Broker or Dealers. The 3iQ Solana Staking ETF reserves the absolute right to reject any subscription order placed by the Designated Broker or Dealer. No fees will be payable by the 3iQ Solana Staking ETF to the Designated Broker or Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, in its discretion, charge an administrative fee to the Designated Broker or a Dealer to offset the expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, the Designated Broker or Dealer may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof) of the 3iQ Solana Staking ETF. If a subscription order is received by the 3iQ Solana Staking ETF by 9:00 a.m. (Toronto time) on a Trading Day (or such later time on such Trading Day as the Manager may permit), the 3iQ Solana Staking ETF will issue to the Designated Broker or Dealer the Prescribed Number of Units (or an integral multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received.

The Designated Broker or Dealer must deliver cash or SOL, as applicable, in an amount equal to the NAV of the Units next determined following the receipt of the subscription order.

The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time. The Prescribed Number of Units will be available on the Manager's website at www.3iQ.io.

Buying and Selling Units

Subject to satisfying the TSX's original listing requirements, the Units shall be listed on the TSX and offered on a continuous basis, and an investor is able to buy or sell Units of the 3iQ Solana Staking ETF on the TSX through registered brokers and dealers in the Province or Territory where the investor resides. The TSX ticker symbol for the Units of the 3iQ Solana Staking ETF is "SOLQ" (in Canadian dollars) and "SOLQ.U" (in U.S. dollars). Investors may incur customary brokerage commissions in buying and selling the Units. See "Purchases of Units – Buying and Selling Units". The 3iQ Solana Staking ETF issues Units directly to the Designated Broker and Dealers.

Special Considerations for Unitholders

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the Manager, on behalf of the 3iQ Solana Staking ETF, has applied for exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of the 3iQ Solana Staking ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the 3iQ Solana Staking ETF at any meeting of Unitholders.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units of the 3iQ Solana Staking ETF will generally be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation and physical certificates evidencing ownership will not be issued. References in this prospectus to a Unitholder mean, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the 3iQ Solana Staking ETF nor the Manager have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner’s interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The 3iQ Solana Staking ETF has the option to terminate registration of the Units through the book based system in which case certificates for Units in fully registered form may be issued to beneficial owners of such Units or to their nominees.

REDEMPTION AND EXCHANGE OF UNITS

Redemption of Units

On any Trading Day, Unitholders of the 3iQ Solana Staking ETF may redeem Units for cash at a redemption price per Unit equal to the lesser of 95% of (a) the closing price for the Units of the 3iQ Solana Staking ETF on the TSX on the effective day of the redemption and (b) the NAV per Unit of the 3iQ Solana Staking ETF. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the 3iQ Solana Staking ETF at its registered office by 9:00 a.m. (Toronto time) on the Trading Day (or such later time on such Trading Day as the Manager may permit). If a cash redemption request is not received by the delivery deadlines noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, the 3iQ Solana Staking ETF may dispose of securities or other assets to satisfy the redemption.

Exchange of Units

On any Trading Day, Unitholders of the 3iQ Solana Staking ETF may exchange the Prescribed Number of Units (or an integral multiple thereof) for cash or, if agreed to by the Manager, for cash and/or portfolio assets held by the 3iQ Solana Staking ETF.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the 3iQ Solana Staking ETF at its registered office by 9:00 a.m. (Toronto time) on a Trading Day (or such later time on such Trading Day as the Manager may permit). The exchange price will be equal to the NAV of the Units of the 3iQ Solana Staking ETF on the effective day of the exchange request, payable by delivery of cash or, if applicable, assets. The Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges will be made by no later than the second Trading Day after the effective day of the exchange request.

Unitholders should be aware that the NAV per Unit of the 3iQ Solana Staking ETF will decline on the date of declaration of any distribution payable in cash on Units of the 3iQ Solana Staking ETF. A Unitholder that is no longer a holder of record on the applicable distribution record date will not be entitled to receive that distribution.

Requests for Exchange and Redemption

A Unitholder submitting an exchange or redemption request is deemed to represent to the 3iQ Solana Staking ETF and the Manager that: (a) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (b) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the 3iQ Solana Staking ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the 3iQ Solana Staking ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Suspension of Exchange and Redemption

The Manager may suspend the redemption of Units or payment of redemption proceeds of the 3iQ Solana Staking ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the 3iQ Solana Staking ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the 3iQ Solana Staking ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the 3iQ Solana Staking ETF; or (ii) with the prior permission of the securities regulatory authorities for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the 3iQ Solana Staking ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the 3iQ Solana Staking ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the 3iQ Solana Staking ETF, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchange and Redemption

Unitholders who buy and sell Units of the 3iQ Solana Staking ETF through the facilities of the TSX on which Units of the 3iQ Solana Staking ETF are traded do not pay a fee directly to the Manager or the 3iQ Solana Staking ETF in respect of those purchases and sales.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer that may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of a stock exchange.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, the 3iQ Solana Staking ETF may allocate and designate as payable any capital gains realized by the 3iQ Solana Staking ETF as a result of any disposition of property of the 3iQ Solana Staking ETF. In addition, the 3iQ Solana Staking ETF has the authority to distribute, allocate and designate any capital gains of the 3iQ Solana Staking ETF to a Unitholder of the 3iQ Solana Staking ETF who has redeemed or exchanged Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the 3iQ Solana Staking ETF's capital gains for the year. Any such allocations and designations reduce the redemption price otherwise payable to the redeeming Unitholder.

The taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as taxable capital gains). Subsection 132(5.31) together with subsection 132(5.3) of the Tax Act (collectively the "ATR Rule"), provide that amounts of taxable capital gains so allocated and designated to redeeming Unitholders will be deductible to the 3iQ Solana Staking ETF to the extent of the redeeming Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the 3iQ Solana Staking ETF for the year. Any taxable capital gains that are not deductible by the 3iQ Solana Staking ETF under the ATR Rule may be made payable to non-redeeming Unitholders so that the 3iQ Solana Staking ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of the 3iQ Solana Staking ETF (who will be taxable thereon) may be greater than would have been the case in the absence of the ATR Rule.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Short-Term Trading

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the 3iQ Solana Staking ETF as Units of the 3iQ Solana Staking ETF are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the 3iQ Solana Staking ETF is not purchased in the secondary market, purchases usually involve the Designated Broker or a Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the 3iQ Solana Staking ETF for any costs and expenses incurred in relation to the trade.

PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set forth the market price range and trading volume of the Units of the 3iQ Solana Staking ETF on the TSX for the calendar periods indicated. The greatest volume of trading of the 3iQ Solana Staking ETF generally occurs on the TSX.

3iQ Solana ETF (SOLQ.U)				3iQ Solana ETF (SOLQ)			
				Price Range (C\$)			
Price Range (US\$)							
	High	Low	Volume		High	Low	Volume
2026				2026			
August	\$8.93	\$5.96	86,974	August	\$12.38	\$8.30	572,104
July	\$6.70	\$5.92	87,786	July	\$9.54	\$8.30	367,383
June	\$6.56	\$5.04	472,935	June	\$9.09	\$6.97	864,502
May	\$7.89	\$6.49	120,728	May	\$10.87	\$8.97	485,101
April	\$7.25	\$6.26	52,520	April	\$9.99	\$8.60	364,190
March	\$7.67	\$6.52	133,967	March	\$10.53	\$9.04	536,760
February	\$8.44	\$6.12	147,820	February	\$12.08	\$8.33	703,277
January	\$11.78	\$9.19	105,471	January	\$16.43	\$12.43	821,542
2025				2025			
December	\$11.52	\$9.37	136,485	December	\$15.98	\$12.85	1,413,142
November	\$14.00	\$9.89	278,807	November	\$19.72	\$13.94	1,672,872
October	\$18.80	\$14.00	840,027	October	\$26.27	\$19.67	1,963,310
September	\$20.03	\$15.34	854,652	September	\$27.65	\$21.40	1,500,521

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) for the 3iQ Solana Staking ETF and for a prospective investor in the 3iQ Solana Staking ETF who, for the purpose of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of the 3iQ Solana Staking ETF as capital property, is not affiliated and deals at arm’s length with the 3iQ Solana Staking ETF, and has not entered into a “derivative forward agreement” (as defined in the Tax Act) with respect to Units of the 3iQ Solana Staking ETF. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the Manager’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency publicly available prior to the date hereof. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary assumes that at no time will 3iQ Solana Staking ETF be a SIFT trust.

Under the SIFT Rules, trusts or partnerships (defined as “**SIFT trusts**” and “**SIFT partnerships**”, respectively) the securities of which are listed or traded on a stock exchange or other public market, and that hold one or more “non-portfolio properties” (as defined), are effectively taxed on income and taxable capital gains in respect of such non-portfolio properties at combined rates comparable to the rates that apply to income earned and distributed by Canadian corporations. Distributions of such income received by unitholders of SIFT trusts (and allocations of such income made to members of SIFT partnerships) are treated as eligible dividends from a taxable Canadian corporation.

The SIFT Rules could affect the 3iQ Solana Staking ETF and its Unitholders to the extent that the 3iQ Solana Staking ETF is a SIFT trust to which the SIFT Rules apply, and the 3iQ Solana Staking ETF earns income from non-portfolio property or taxable capital gains from the disposition of “non-portfolio property”. The Manager believes that the SIFT Rules were not intended to apply to trusts such as 3iQ Solana Staking ETF and the 3iQ Solana Staking ETF is subject to investment restrictions intended to restrict its ability to hold “non-portfolio property”. If the 3iQ Solana Staking ETF is considered to be a SIFT trust, “non-portfolio earnings” of the 3iQ Solana Staking ETF will be subject to the tax under the SIFT Rules when such amounts are distributed by the 3iQ Solana Staking ETF to its Unitholders and such distributions will be treated in the hands of such Unitholders as eligible dividends from a taxable Canadian corporation.

The 3iQ Solana Staking ETF and Unitholders are required to compute their income and gains for tax purposes

in Canadian dollars. Amounts denominated in another currency generally must be converted into Canadian dollars based on the exchange rate quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the CRA. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency

Status of the 3iQ Solana Staking ETF

This summary is based on the assumption that the 3iQ Solana Staking ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act. The 3iQ Solana Staking ETF is expected to qualify as a “mutual fund trust” under the Tax Act at all material times. If the 3iQ Solana Staking ETF were to not qualify as a “mutual fund trust” for the purposes of the Tax Act for any period of time, the tax considerations could be materially different from those described below.

Provided that the 3iQ Solana Staking ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units of a class of the 3iQ Solana Staking ETF continue to be listed on a “designated stock exchange” within the meaning of the Tax Act, such Units of the 3iQ Solana Staking ETF will be qualified investments for Registered Plans. However, in the case of a tax-free savings account, a first home savings account, a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, and a registered education savings plan, if the holder of such TFSA, FHSA or RDSP, the subscriber of such RESP, or annuitant under such RRSP or RRIF, as the case may be, holds a “significant interest” in the 3iQ Solana Staking ETF, or if such holder, subscriber or annuitant does not deal at arm’s length with the 3iQ Solana Staking ETF for purposes of the Tax Act, the Units of the 3iQ Solana Staking ETF will be a “prohibited investment” for such TFSA, FHSA, RDSP, RESP, RRSP or RRIF. If Units of the 3iQ Solana Staking ETF are a “prohibited investment” for a TFSA, FHSA, RDSP, RESP, RRSP or RRIF that acquires such Units, the holder of the TFSA, FHSA or RDSP, subscriber of the RESP, or annuitant under the RRSP or RRIF will be subject to a penalty tax as set out in the Tax Act. Generally, a holder, subscriber or annuitant will not be considered to have a “significant interest” in the 3iQ Solana Staking ETF unless the holder, subscriber or annuitant owns 10% or more of the value of the outstanding Units of the 3iQ Solana Staking ETF, either alone or together with persons and partnerships with which the holder, subscriber or annuitant does not deal at arm’s length. Holders of TFSAs, FHSAs and RDSPs, subscribers of RESPs, and annuitants under RRSPs and RRIFs should consult their own tax advisors to ensure Units of the 3iQ Solana Staking ETF would not be a “prohibited investment” for purposes of the Tax Act in their particular circumstances.

SOL acquired by a Unitholder in exchange for Units of the 3iQ Solana Staking ETF would not as of the date hereof be qualified for investment by a Registered Plan.

Taxation of the 3iQ Solana Staking ETF

The 3iQ Solana Staking ETF will include in computing its income, taxable distributions received or deemed to be received on assets held by it, the taxable portion of capital gains realized by the 3iQ Solana Staking ETF on the disposition of assets held by it, and other income. The Declaration of Trust requires that the 3iQ Solana Staking ETF distribute its net income and net realized capital gains, if any, for each taxation year of the 3iQ Solana Staking ETF to Unitholders to such an extent that the 3iQ Solana Staking ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the 3iQ Solana Staking ETF and any capital gains refunds to which the 3iQ Solana Staking ETF is entitled). If in a taxation year the income for tax purposes of the 3iQ Solana Staking ETF exceeds the cash available for distribution by the 3iQ Solana Staking ETF, the 3iQ Solana Staking ETF will distribute its income through a payment of reinvested distributions.

The CRA has taken the administrative position that virtual currencies, such as SOL, are generally treated as a commodity for the purposes of the Tax Act. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. As the 3iQ Solana Staking ETF intends to be a long-term holder of SOL, the Manager anticipates that the 3iQ Solana Staking ETF will generally treat gains (or losses) as a result of any disposition of SOL as capital gains (or capital losses) although, depending on the circumstances, the 3iQ Solana Staking ETF may instead include the full amount in (or deduct the full amount from) income. No assurance can be given that the Canadian tax authorities will agree with the position taken by the 3iQ Solana Staking ETF, in connection with any transactions involving SOL, as to whether there is a disposition and as to whether the resulting gain or loss is on

account of income or capital.

Gains or losses on derivatives entered into by the 3iQ Solana Staking ETF as a substitute for direct investment will be treated by the 3iQ Solana Staking ETF on income account. Such gains or losses will be recognized for tax purposes at the time they are realized by the 3iQ Solana Staking ETF.

If the 3iQ Solana Staking ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, all or a portion of the amount received by the Unitholder may be designated and treated for income tax purposes as a distribution to the Unitholder out of such capital gains rather than being treated as proceeds of disposition of the Units. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. The taxable portion of the capital gain in respect of an amount so allocated and designated must be included in the income of the redeeming Unitholder (as taxable capital gains) and may be deductible by the 3iQ Solana Staking ETF in computing its income to the extent of the redeeming Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the 3iQ Solana Staking ETF for the year. The portion of taxable capital gains that is not deductible by 3iQ Solana Staking ETF under the ATR Rule may be made payable to non-redeeming Unitholders so that the 3iQ Solana Staking ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of 3iQ Solana Staking ETF (who will be taxable thereon) may be greater than would have been the case in the absence of the ATR Rule.

Any losses incurred by the 3iQ Solana Staking ETF may not be allocated to Unitholders of the 3iQ Solana Staking ETF, but may generally be carried forward and back and deducted in computing the taxable income of the 3iQ Solana Staking ETF in accordance with the detailed rules and limitations in the Tax Act.

The 3iQ Solana Staking ETF is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when the 3iQ Solana Staking ETF acquires a property (a "substituted property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the 3iQ Solana Staking ETF own the substituted property 30 days after the original disposition. If a loss is suspended, the 3iQ Solana Staking ETF cannot deduct the loss until the substituted property is sold and is not reacquired within 30 days before and after the sale, which may increase the amount of net realized capital gains of the 3iQ Solana Staking ETF to be made payable to its Unitholders.

The 3iQ Solana Staking ETF is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

The 3iQ Solana Staking ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units to the extent they are incurred to earn income (other than taxable capital gains). Such issue expenses paid by the 3iQ Solana Staking ETF and not reimbursed are deductible by the 3iQ Solana Staking ETF ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the ETF may deduct reasonable administrative and other expenses incurred to earn income (other than taxable capital gains). The Manager has taken the position that management expenses paid by the 3iQ Solana Staking ETF to the Manager are deductible for tax purposes, although the CRA could seek to assess or reassess the 3iQ Solana Staking ETF in this regard.

Taxation of Unitholders

Distributions

A Unitholder will be required to include in the Unitholder's income for tax purposes for any year the amount of net income and net taxable capital gains of the 3iQ Solana Staking ETF, if any, paid or payable to the Unitholder in the year and deducted by the 3iQ Solana Staking ETF in computing its income, whether or not such amounts are reinvested in additional Units of the 3iQ Solana Staking ETF. The non-taxable portion of any net realized capital gains of the 3iQ Solana Staking ETF that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and, provided appropriate designations are made by the 3iQ Solana Staking ETF, will not reduce the adjusted cost base of the Unitholder's Units of the 3iQ Solana Staking ETF. If the amounts of such distributions are reinvested in additional Units of the 3iQ Solana Staking ETF, the amounts will be

added to the Unitholder's adjusted cost base of its Units. Any additional Units acquired by a Unitholder on the reinvestment of distributions will generally have a cost equal to the amount reinvested. It is the administrative position of the CRA that if, pursuant to a distribution reinvestment plan of a trust, a unitholder acquires a unit from the trust at a price that is less than the then fair market value of the unit, the unitholder must include the difference in income and the cost of the unit will be correspondingly increased.

Any returns of capital will reduce the Unitholder's adjusted cost base. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter. The 3iQ Solana Staking ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to Unitholders as may reasonably be considered to consist of net taxable capital gains realized or considered to be realized by the 3iQ Solana Staking ETF. Any such designated amount will be deemed for tax purposes to be realized by Unitholders in the year as a taxable capital gain. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. Any loss of the 3iQ Solana Staking ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of the 3iQ Solana Staking ETF.

Composition of Distributions

Unitholders are informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable capital gains and returns of capital, as those items are applicable.

Tax Implications of the 3iQ Solana Staking ETF's Distribution Policy

When a Unitholder acquires Units of the 3iQ Solana Staking ETF, a portion of the price may reflect income and capital gains of the 3iQ Solana Staking ETF that have not accrued and/or have been realized but have not been made payable at the time the Units are acquired. This may particularly be the case near year-end before year-end distributions have been made. When such income and capital gains are distributed by the 3iQ Solana Staking ETF, they must be taken into account by the Unitholder in computing its income for tax purposes even though such amounts may have been reflected in the price paid by the Unitholder.

Disposition of Units

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units held by the Unitholder is the total amount paid for the Units (including brokerage commissions paid, reinvested distributions, and the fair market value of any SOL provided in satisfaction of the subscription price for Units), regardless of when the Unitholder bought them, less any returns of capital and less the adjusted cost base of any Units previously disposed of by the Unitholder. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units are averaged with the adjusted cost base of all Units owned by the Unitholder as capital property immediately before that time.

Where Units of the 3iQ Solana Staking ETF are exchanged by the redeeming Unitholder for SOL, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the SOL so received, plus the amount of any cash received on the exchange, and less any capital gain or income realized by the 3iQ Solana Staking ETF as a result of the transfer of the SOL which has been designated by the 3iQ Solana Staking ETF to the Unitholder. If any capital gain realized by the 3iQ Solana Staking ETF as a result of the transfer of SOL on the redemption of Units were designated by the 3iQ Solana Staking ETF to a redeeming Unitholder, the Unitholder would be required to include in income the taxable portion of the capital gain so designated. The cost for tax purposes of SOL acquired by a redeeming Unitholder on the exchange or redemption of Units will generally be the fair market value of the SOL at that time.

Where SOL is accepted as Payment for Units of the 3iQ Solana Staking ETF

Where SOL is accepted as payment for Units acquired by a Unitholder, such Unitholder will generally realize a capital gain (or capital loss) in the taxation year of the Unitholder in which the disposition of such SOL takes place

to the extent that the proceeds of disposition for such property, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such property to the Unitholder. For this purpose, the proceeds of disposition to the Unitholder will equal the aggregate of the fair market value of the Units received and the amount of any cash received in lieu of fractional Units. The cost to a Unitholder of Units so acquired will be equal to the fair market value of the property disposed of in exchange for such Units at the time of disposition less any cash received in lieu of fractional Units, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration for the SOL. In computing the adjusted cost base of a Unit so acquired by a Unitholder, the cost of such Unit must be averaged with the adjusted cost base of any other Units of the 3iQ Solana Staking ETF then held by that Unitholder as capital property.

Taxation of Capital Gains and Capital Losses

In general, one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by the 3iQ Solana Staking ETF and designated by the 3iQ Solana Staking ETF in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One-half of a capital loss realized by a Unitholder will be an allowable capital loss that will be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Unitholder in such years, to the extent and in the circumstances described in the Tax Act.

Alternative Minimum Tax

Amounts designated by the 3iQ Solana Staking ETF to a Unitholder as taxable capital gains, and taxable capital gains realized by a Unitholder on the disposition of Units, may subject the Unitholder to liability for alternative minimum tax under the Tax Act. Unitholders are advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

Taxation of Registered Plans

In general, the amount of a distribution paid or payable to a Registered Plan from the 3iQ Solana Staking ETF and gains realized by a Registered Plan on a disposition of a Unit will not be taxable under the Tax Act. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a return of contributions from an RESP or certain withdrawals from an RDSP and an FHSA) will generally be subject to tax. To the extent Units of the 3iQ Solana Staking ETF are exchanged by the redeeming Unitholder for SOL, or liquidation of the 3iQ Solana Staking ETF's SOL, is not practicable upon termination of the 3iQ Solana Staking ETF, any SOL received by a Unitholder would not be a qualified investment for Registered Plans and could result in adverse tax treatment and penalties under the Tax Act if held in a Registered Plan.

INTERNATIONAL INFORMATION REPORTING

The 3iQ Solana Staking ETF is required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (the "IGA"). Dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders (and, if applicable, the controlling person(s) of a Unitholder) may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder, or its controlling person(s), is a "Specified U.S. Person", as defined under the IGA (including a U.S. citizen who is a resident of Canada), if no such determination has been made but the information provided includes indicia of U.S. status and sufficient evidence to the contrary is not timely provided, or if the Unitholder fails to provide the requested information and indicia of U.S. status are present, then Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, pursuant to Part XIX of the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Rules"), Canadian financial institutions are required to

have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. (“**Reportable Jurisdictions**”) or by certain entities any of whose “controlling persons” are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Unitholders (and, if applicable, of the controlling persons of such Unitholders) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Unitholders will be required to provide such information regarding their investment in the 3iQ Solana Staking ETF to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS

The Trustee, Manager and Promoter

3iQ Corp. is the trustee, manager, portfolio manager and promoter of the 3iQ Solana Staking ETF and provides, or causes to be provided, all administrative services required by the 3iQ Solana Staking ETF pursuant to the Declaration of Trust. See “Organization and Management Details – Details of the Declaration of Trust”. The Manager may be considered to be a promoter of the 3iQ Solana Staking ETF within the meaning of applicable securities legislation by reason of its initiative in forming and establishing the 3iQ Solana Staking ETF.

The Manager was formed from the amalgamation of 3iQ Corp. and 17489684 Canada Corp. under the *Canada Business Corporations Act* on April 1, 2026. The Manager’s head office is located at 161 Bay Street, Suite 2700, Toronto, Ontario, M5J 2S1.

The 3iQ Solana Staking ETF has retained the Manager to manage and administer the day-to-day business and affairs of the 3iQ Solana Staking ETF. The Manager is responsible for providing managerial, administrative and compliance services to the 3iQ Solana Staking ETF pursuant to the Declaration of Trust, including, without limitation, acquiring or arranging to acquire SOL on behalf of the 3iQ Solana Staking ETF, calculating the NAV of the 3iQ Solana Staking ETF and NAV per Unit of the 3iQ Solana Staking ETF, net income and net realized capital gains of the 3iQ Solana Staking ETF, authorizing the payment of operating expenses incurred on behalf of the 3iQ Solana Staking ETF, preparing financial statements and financial and accounting information as required by the 3iQ Solana Staking ETF, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the 3iQ Solana Staking ETF complies with regulatory requirements and applicable stock exchange listing requirements, preparing reports to Unitholders and the securities regulatory authorities and negotiating contractual agreements with third-party providers of services, including the Custodian, the Sub-Custodians, the Registrar and Transfer Agent, the auditor and printers. The Manager may from time to time employ or retain any other person or entity to perform, or to assist the Manager in the performance of management, administrative and advisory services to all or any portion of the 3iQ Solana Staking ETF’s assets and in performing other duties of the Manager as set out in the Declaration of Trust.

Officers and Directors of the Trustee, Manager and Promoter

The board of directors of the Manager currently consists of three members. The name, municipality of residence and office with the Manager of each director and senior officer is set out below. The directors do not have a fixed term of office.

<u>Name</u>	<u>Municipality of Residence</u>	<u>Office with the Manager</u>	<u>Principal Occupation</u>
Pascal St-Jean	Ottawa, Ontario	Chief Executive Officer and Director	Chief Executive Officer and Director of 3iQ Corp.
John Loeprich	Moffat, Ontario	Director	Director of 3iQ Corp.
Satoshi Hasuo	Tokyo, Japan	Director	Director of 3iQ Corp.

Diana Escobar Bold	Toronto, Ontario	Chief Compliance Officer and Vice-President, Legal	Chief Compliance Officer and Vice-President, Legal of 3iQ Corp.
Vladimir Plessovskikh	Limassol, Cyprus	Chief Financial Officer	Chief Financial Officer of 3iQ Corp.
Tommaso Mancuso	London, United Kingdom	President	President of 3iQ Corp.
Chris Desjardins	Ottawa, Ontario	Chief Technology Officer	Chief Technology Officer of 3iQ Corp.
Matteo Perruccio	Cuneo, Italy	Chief Strategy Officer	Chief Strategy Officer of 3iQ Corp.

A description of the experience and background relevant to the business of the 3iQ Solana Staking ETF and information regarding the principal occupations held by the above noted individuals during the past five years is set out below.

Pascal St-Jean

Pascal St-Jean is the Director and Chief Executive Officer of 3iQ Corp. Throughout his career, Mr. St-Jean has focused on the transformation and disruption of industries via rapid scaling of businesses under his leadership. Having successfully created and grown multiple business ventures, Mr. St-Jean was recognized as one of the youngest recipients of Ottawa's Forty Under 40 award. Mr. St-Jean is the co-founder of STAND Advisors where he served as Strategic Advisor and Fractional Executive to over 5% of the Globe and Mail's 500 fastest growing companies in Canada. He is also a founding partner of Futuring, an executive coaching business, and the Chair of TEC Canada. Mr. St-Jean's experience in open-source technologies and distributed systems led him to invest in cryptocurrency in 2016, and act as an educational resource on digital asset investments to several organizations. Mr. St-Jean has served as a strategic consultant to bitcoin mining start-ups such as Hydra Mining and founded Quasar Strategy, a private multi-strategy bitcoin fund.

John Loeprich

John Loeprich is a Director of 3iQ Corp. Mr. Loeprich brings over 40 years of experience in the financial services industry, ranging from public accounting to finance and operations with multi-national corporations to finance and sales and marketing and strategic planning with a number of investment management firms. Mr. Loeprich started his investment industry tenure at Fidelity Investments Canada Ltd. where he became Chief Financial Officer before starting his own business specializing in assisting companies launch themselves into the mutual fund market. Prior to joining 3iQ Corp., Mr. Loeprich was EVP & CFO at Qwest Investment Fund Management, helping grow the business into a profitable IFM/PM platform. Prior to Qwest, Mr. Loeprich was Senior Vice-President, Partner and head of the Private Client Division at Hillsdale Investment Management, responsible for sales and marketing to investment advisors and high net worth individuals. During his time at Hillsdale, the firm's assets grew from C\$12 million to over C\$500 million. Mr. Loeprich is a Chartered Professional Accountant, Certified General Accountant and a graduate of the University of Waterloo (Bachelor of Mathematics).

Satoshi Hasuo

Satoshi Hasuo is a Director of 3iQ Corp. Mr. Hasuo is Chief Stakeholder Officer and an Executive Director of Coincheck Group N.V., having previously served as Chief Operating Officer of Coincheck Group until October 1, 2025. He is also Chairman and Representative Director of Coincheck, Inc., which is Coincheck Group's principal operating subsidiary, and as of July 1, 2026 was appointed Chairman and Representative Director of the Japan Virtual and Crypto Assets Exchange Association (JVCEA), the official self-regulatory organization for Japan's cryptocurrency and digital asset exchange industry. Mr. Hasuo started his career at The Long-Term Credit Bank of Japan in 1993. Then, after working at UBS Securities Japan Co., Ltd. and Mitsubishi Securities Co., Ltd., he joined Monex Group, Inc. in May 2005. He was appointed Chief Financial Officer of Monex Group in October 2017, and served in that position until 2019. In November 2019, Mr. Hasuo joined Coincheck, Inc., becoming its Chairman and

Representative Director in June 2024.

Diana Escobar Bold

Diana Escobar Bold is the Chief Compliance Officer at 3iQ Corp. Ms. Escobar Bold's experience in the Canadian investment industry has focused on compliance with exempt market dealer, investment fund manager and portfolio manager rules and regulations. Ms. Escobar Bold served as the Chief Compliance Officer for Roadmap Capital Inc. for over seven years. Prior to that, Ms. Escobar Bold was Senior Legal Counsel in the Corporate Finance Branch of the Ontario Securities Commission and an associate at a Canadian corporate, securities and business transactions law firm. Ms. Escobar Bold is a member of the Law Society of Ontario and a graduate of Osgoode Hall Law School (Bachelor of Laws).

Vladimir Plessovskikh

Vladimir Plessovskikh is the Chief Financial Officer at 3iQ Corp. and is responsible for overseeing all the aspects of finance, as well as assisting with strategic planning and M&A. Mr. Plessovskikh brings over 15 years of experience in the tech industry, ranging from public accounting to crypto mining. Prior to joining 3iQ Corp., Mr. Plessovskikh was a co-founder and CFO of a large-scale crypto mining company that he helped build and sell to two publicly listed entities. He began his career at EY and subsequently held various senior positions in tech companies 52 in Canada and Europe. Mr. Plessovskikh is a Chartered Professional Accountant, holds a Master of Business Administration and is a graduate of McGill University and Concordia University.

Tommaso Mancuso

Mr. Tommaso Mancuso is the President and Chief Investment Officer at 3iQ, with over two decades of experience across hedge funds, multi-asset strategies, and alternative investments. Prior to joining 3iQ, he co-founded and served as Chief Investment Officer of Shikuma Capital, a London-based global macro hedge fund nominated for Best Macro Fund at the 2021 HFM EuroHedge Emerging Manager Awards. Previously, Mr. Mancuso also spent 12 years at Hermes Investment Management as Executive Director and Head of Multi Asset, a division he established in 2014, where he developed innovative strategies including a multi-asset inflation hedging solution, an absolute return strategy, and an ESG-integrated multi-asset approach. He also served as Head of Portfolio Management at Hermes BPK, the firm's \$2.5 billion fund of hedge funds platform. Earlier in his career, Mr. Mancuso was Global Head of Credit and Event Driven Strategies at Pioneer Alternative Investments in New York, managing over \$3.5 billion within an \$8 billion program. He holds a degree in International Financial Markets from Bocconi University.

Chris Desjardins

Chris Desjardins is the Chief Technology Officer at Coincheck Group N.V. (CNCK) and 3iQ Corp., responsible for technology strategy, engineering, and IT operations, including the technical backbone for trading, custody, and fund operations. Mr. Desjardins brings over 20 years of experience building software products, SaaS startups, and regulated financial institutions. Prior to joining 3iQ Corp., he co-founded Tungsten Custody Solutions, a regulated digital asset custodian in Abu Dhabi funded by Further Ventures, where he obtained financial services permissions from the FSRA and VARA and grew the firm to serve large institutional clients before its acquisition by Zodia Custody, backed by Standard Chartered Bank. Previously, he was Head of Products at Brane Inc., an institutional crypto custody provider, leading its custody infrastructure, security certifications, and regulatory licensing. Mr. Desjardins sits on the board of the Ottawa Heart Institute Research Council, studied design and computation at Concordia University and the University of Quebec, and reviews for O'Reilly Media.

Matteo Perruccio

Matteo Dante Perruccio Chief Strategy Officer at 3iQ Corp., the global digital asset investment manager founded in 2012. Matteo has spent over 35 years in various strategic and leadership roles across the asset management industry, which includes CEO of Pioneer Investments. He was also a non-executive director and Global Head of Key Clients & Strategic Partners at Jupiter Asset Management, a \$80 billion FTSE asset manager based in the UK. Matteo also founded alternative investment advisory boutique Hermes BPK, a joint venture with the British Telecom Pension Scheme. He has extensive experience in the family office space, having served as Chairman of Secofind Multi-family Office. Most recently he was President International at SEC registered Wave Digital Assets.

Details of the Declaration of Trust

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders of the 3iQ Solana Staking ETF, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

The Manager may resign as trustee and manager of the 3iQ Solana Staking ETF upon 60 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Management Fees and Additional Fees". In addition, the Manager and its affiliates and each of their directors, officers, employees and agents are indemnified by the 3iQ Solana Staking ETF for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of the Manager's duties under the Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the 3iQ Solana Staking ETF) or from engaging in other business activities.

Conflicts of Interest

The Manager and its affiliates may be managers or portfolio advisors of funds that invest in the same securities and/or assets as the 3iQ Solana Staking ETF. Such transactions will only be undertaken where permitted by applicable securities legislation and upon obtaining any required regulatory or IRC approvals.

Independent Review Committee

In accordance with NI 81-107, the Manager has appointed an independent review committee comprised of three members, each of whom is independent of the Manager, entities related to the Manager, and the 3iQ Solana Staking ETF. The IRC has engaged Independent Review Inc. to provide an independent secretariat service to assist the IRC and provide an independent secretariat for IRC members. The mandate of the IRC is to review and provide its decisions to the Manager on conflict of interest matters that the Manager has referred to the Independent Review Committee for review. The Manager is required to identify conflict of interest matters inherent in its management of the 3iQ Solana Staking ETF and request input from the IRC in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The IRC has adopted a written charter which it follows when performing its functions and is subject to requirements to conduct regular assessments. In performing their duties, members of the IRC are required to act honestly, in good faith, and in the best interests of the 3iQ Solana Staking ETF and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

The IRC prepares a report, at least annually, of its activities for Unitholders which is available on the Manager's website at www.3iQ.io, or at the Unitholder's request at no cost, by contacting the Manager at (416) 639-2130 or SEDAR+ at www.sedarplus.ca.

The members of the IRC are Gregory Koegl, Eamonn McConnell (Chair) and William Woods.

Compensation for members of the IRC in respect of the investment funds managed by the Manager and subject to NI 81-107 is currently C\$5,000 per member per annum and C\$6,250 per annum for the chair of the committee, plus applicable taxes in each case. The fees and other reasonable expenses of members of the IRC, including fees payable to IRI, as well as premiums for insurance coverage for such members are paid by the 3iQ Solana Staking ETF and other public funds managed by the Manager. In addition, the 3iQ Solana Staking ETF and

the Manager have agreed to indemnify the members of the IRC against certain liabilities. All such IRC costs are allocated to the funds on a pro rata basis. The expenses of the officers and directors of the Manager are paid by the Manager.

Custodian

Tetra Trust Company is the custodian of the assets of the 3iQ Solana Staking ETF, pursuant to the Custodian Agreement. The Custodian is a provincially regulated trust company based in Calgary, Alberta and provides services to the 3iQ Solana Staking ETF from its office in Calgary, Alberta. The Custodian is responsible for safekeeping of all the investments and other assets of the 3iQ Solana Staking ETF delivered to it (but not those assets of the 3iQ Solana Staking ETF not directly controlled or held by the Custodian, as the case may be). The Custodian may appoint a sub-custodian from time to time in accordance with NI 81-102.

The Manager, on behalf of the 3iQ Solana Staking ETF, or the Custodian may terminate the Custodian Agreement upon at least 90 days' written notice. The Manager, on behalf of the 3iQ Solana Staking ETF, may terminate the Custodian Agreement immediately if the Custodian ceases to be qualified to act as a custodian of the 3iQ Solana Staking ETF under applicable law. The Custodian may terminate the Custodian Agreement on 60 days' written notice to the 3iQ Solana Staking ETF in the event that the Custodian has delivered a termination notice to the Sub-Custodians, or is entitled to deliver a termination notice to the Sub-Custodians upon the occurrence of certain termination events, pursuant to the terms of the Coinbase Sub-Custodian Agreement and Anchorage Sub-Custodian Agreement. The Custodian is entitled to receive fees from the 3iQ Solana Staking ETF as described under "Fees and Expenses – Fees and Expenses Payable by the 3iQ Solana Staking ETF – Operating Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the 3iQ Solana Staking ETF.

The Custodian, in carrying out its duties concerning the safekeeping of, and dealing with, the portfolio assets of the 3iQ Solana Staking ETF, is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as they exercise with respect to their own property of a similar kind, if this is a higher degree of care than the degree of care referred to in (a).

Sub-Custodians

Coinbase acts as a sub-custodian of the 3iQ Solana Staking ETF in respect of the 3iQ Solana Staking ETF's holdings of SOL pursuant to the Coinbase Sub-Custodian Agreement.

Coinbase is a trust company licensed and regulated by the New York State Department of Financial Services and is qualified to act as a sub-custodian of the 3iQ Solana Staking ETF for assets held outside of Canada in accordance with NI 81-102. Coinbase operates in the U.S., Canada and certain other international jurisdictions. The Staking Activities shall be administered through one or more validators selected by the Manager or Sub-Custodian. The 3iQ Solana Staking ETF intends to use one or more validators with experience acting as a validator, which may include an affiliate of the Manager or Sub-Custodian, to provide the Staking Activities. Where the Sub-Custodian administers the Staking Activities on behalf of the 3iQ Solana Staking ETF, the Custodian, Sub-Custodian or Manager may terminate the Staking Activities upon 30 days' written notice to the other parties.

As a fiduciary under Section 100 of the New York Banking Law, Coinbase is held to specific capital reserve requirements and banking compliance standards. Coinbase is also subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under the Financial Crimes Enforcement Network ("FinCEN"); U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; the Bank Secrecy Act of 1970; the USA PATRIOT Act of 2001; AML Regulations as mandated by U.S. federal law and any other rules and regulations regarding anti-money laundering/counter-terrorist financing; issuances from the Office of Foreign Assets Control; the New York Banking Law; and regulations promulgated by the New York State Department of Financial Services from time to time.

Coinbase uses segregated cold storage SOL addresses for the 3iQ Solana Staking ETF which are separate from the SOL addresses that Coinbase uses for its other customers and which are directly verifiable via the SOL blockchain. Coinbase will at all times record and identify in its books and records that such SOL constitute the property

of the 3iQ Solana Staking ETF. Coinbase will not loan, hypothecate, pledge or otherwise encumber the 3iQ Solana Staking ETF's SOL without the 3iQ Solana Staking ETF's instruction. Coinbase, in carrying out its duties concerning the safekeeping of, and dealing with, the 3iQ Solana Staking ETF's SOL, is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as they exercise with respect to their own property of a similar kind, if this is a higher degree of care than the degree of care referred to in (a).

Anchorage acts as a sub-custodian of the 3iQ Solana Staking ETF in respect of the 3iQ Solana Staking ETF's holdings of SOL pursuant to the Anchorage Sub-Custodian Agreement.

Anchorage is a national banking association chartered by the United States Office of the Comptroller of the Currency ("OCC") and is permitted to act as a sub-custodian of the 3iQ Solana Staking ETF for assets held outside of Canada pursuant to exemptions provided by Canadian securities regulatory authorities. Anchorage operates in the U.S.

Anchorage is subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under FinCEN; U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; the Bank Secrecy Act of 1970; the USA PATRIOT Act of 2001; AML Regulations as mandated by U.S. federal law and any other rules and regulations regarding anti-money laundering/counter-terrorist financing; issuances from the Office of Foreign Assets Control; the National Futures Association; the Financial Industry Regulatory Authority; and the Commodity Exchange Act.

As a national trust bank authorized by the OCC to exercise fiduciary powers, Anchorage is required to segregate all assets held in a fiduciary capacity from the general assets of Anchorage, as well as to keep a separate set of books and records showing in proper detail all transactions engaged in. Any bitcoin or ether held by clients of Anchorage must be maintained through segregated accounts and may be further segregated within sub-accounts beneath a client account by multiple vaults. Under U.S. federal banking law, Anchorage ensures dual controls are in place with respect to fiduciary assets pursuant to Title 12 of the Code of Federal Regulations §9.13(a), which requires that a national bank place assets of fiduciary accounts in the joint custody or control of not fewer than two of the fiduciary officers or employees designated for that purpose by Anchorage.

Anchorage periodically reconciles its internal records of client asset balances against data on the blockchain to ensure its internal records have not diverged from the blockchain source of truth. Specifically, a reconciliation script is configured to run at least daily and verify the previous day's transactions recorded are consistent with the blockchain's records.

Anchorage will not loan, hypothecate, pledge or otherwise encumber the 3iQ Solana Staking ETF's SOL without the applicable 3iQ Solana Staking ETF's instruction. Anchorage, in carrying out its duties concerning the safekeeping of, and dealing with, the 3iQ Solana Staking ETF's SOL, is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as they exercise with respect to their own property of a similar kind, if this is a higher degree of care than the degree of care referred to in (a).

SOL Storage, Security Policies and Practices

SOL private keys are stored in two different forms: "hot wallet" storage, whereby the private keys are online and stored within a high security environment, and "cold" storage, where digital asset private keys are stored completely offline. The SOL that Coinbase holds for the 3iQ Solana Staking ETF is stored offline in cold storage. When under the purview of Coinbase, SOL will only enter "hot" storage in the case of deposits and redemptions, meaning that the SOL will only be in "hot" storage for a temporary period and only when appropriate consensus requirements are met by 3iQ Corp. to initiate such a transaction.

Coinbase has adopted the following security policies and practices with respect to digital assets held in cold storage: keys are generated offline and split into redundant shards. The decryption keys for these shards are stored in secure HSMs. The final shards are stored and managed in geo-redundant, physical secure storage lockers within Coinbase's secure facilities. Multi-signature technology is used to provide both security against attacks and tolerance

for losing access to a key, eliminating single points of failure; all final key shards are stored offline in air-gapped environments within a diverse network of guarded, monitored and access-controlled facilities that are geographically distributed; multiple levels of physical security and monitoring controls are implemented to safeguard the private keys within storage facilities; and all fund transfers require the coordinated actions of multiple employees.

Coinbase has adopted the following security policies and practices with respect to digital assets held in its hot wallet: hot private keys are managed online within high security environments; operational redundancy is achieved through geographic disbursement of failover storage facilities and hardware, thus protecting against service disruptions and single points of failure; the secure environment can only be accessed via limited programmatic access from pre-defined environments; all human access to the environment is exceptional and requires going through additional authentication mechanisms; and Coinbase offers additional account level protections such as crypto address allowlisting, which allows customers to restrict withdrawals to addresses only included in the customer's allowlist.

Anchorage employs industry-leading security measures and crypto-native capabilities to ensure the safety and security of assets held in custody. Sensitive operations necessitate a consensus of approvals, and multiple well-defined "quorum" authorizations from both clients and Anchorage personnel are required for the processing of any transaction. Anchorage utilizes advanced biometrics and behavioral analytics to enhance user identification, while clients possess unique cryptographic keys stored in secure client-side hardware.

Asset-holding private keys are generated by Anchorage and processed within air-gapped HSMs. Private keys are securely processed within HSMs, and any attempt to move a private key beyond the HSM's physical boundary triggers immediate encryption, rendering it unusable except by trusted secure execution engine ("SEE") software. Code running on the SEE undergoes rigorous validation and is signed by trusted parties to ensure the absence of malicious code, underscoring Anchorage's stringent control over both hardware and software. Private keys remain safeguarded and accessible only within authorized contexts.

HSMs are equipped with tamper-resistant and tamper-evident features, adhering to industry standards such as FIPS PUB 140-2 Level 3, providing robust protection against physical tampering and unauthorized access. HSMs are isolated from external networks and the public internet, maintaining an air-gap that substantially reduces the risk of cyberattacks and data breaches. Private key operations exclusively occur within the secure confines of the HSM's hardware environment, adding an additional layer of defense against external threats.

Anchorage's technology environment is supported by documented security and control practices, including controls reviewed as part of applicable System and Organization Controls reporting. Anchorage's infrastructure is designed to support secure, resilient access to its systems, including through highly available cloud environments, access controls and incident response procedures.

Anchorage has established business continuity and disaster recovery plans that have been reviewed as part of its SOC 2 Type 2 attestation. Anchorage maintains crisis management and incident response policies that define escalation and response procedures in the event of an emergency. Its systems are designed to operate through resilient and geographically distributed infrastructure, including redundant transaction-processing facilities and highly available cloud computing environments. Anchorage does not store client data at office locations, uses alerting and incident management tools to support production monitoring, and has procedures intended to allow continued servicing of client requests in the event of a hardware or infrastructure disruption.

Sub-Custodian Anti-Money Laundering Policies

Coinbase has adopted anti-money laundering and sanctions policies for its digital asset exchange and custody service in an effort to maintain a risk-based program for compliance with applicable laws and regulations relating to anti-money laundering in the United States and other countries where it conducts business. This program includes robust internal policies, procedures and controls that combat the attempted use of Coinbase for illegal or illicit purposes, including a customer identification program, annual training of all employees and officers in anti-money laundering obligations and requirements, filing of Suspicious Activity Reports with the U.S. Financial Crimes Enforcement Network and annual independent audits of the Coinbase anti-money laundering program.

Anchorage is committed to maintaining compliance with applicable anti-money laundering, anti-terrorist financing and sanctions laws, rules and regulations. Anchorage maintains a risk-based AML program consistent with Anchorage's regulatory obligations pursuant to the Bank Secrecy Act of 1970, as amended by Title III of the USA

PATRIOT Act of 2001 and supplemented by the Anti-Money Laundering Act of 2020, which is designed to deter, detect and report the use of its products, services and delivery channels for illegal purposes. The program includes internal policies, procedures and controls, designation of a BSA Officer, ongoing employee training, independent review and testing, and risk-based procedures for customer identification and ongoing customer due diligence.

Anchorage's AML program is supported by a governance model that includes business operations, compliance and risk functions, and internal audit or other independent review functions. Business operations are responsible for client onboarding, screening, escalation and risk acceptance decisions. Compliance and risk functions establish policies and standards, advise on policy interpretation, monitor adherence to the control framework and escalate BSA/AML risks to senior management and the board. Internal audit or independent third parties may review the design and operating effectiveness of Anchorage's BSA/AML controls.

Website Security

The Coinbase Group has implemented certain security policies and practices to enhance security on its website, including through the use of two-factor hardware authentication consensus for certain actions such as withdrawals; a requirement for strong passwords from its users, which are cryptographically hashed using modern standards; encryption of sensitive user information, both in transit and at rest; the application of rate-limiting procedures to certain account operations such as login attempts to thwart brute force attacks; the transmission of website data over encrypted transport layer security connections; the leveraging of content-security policy and HTTP strict transport security features in modern browsers; partnerships with enterprise vendors to mitigate potential distributed denial-of-service attacks; and the use of separate access controls on internal-only sections of Coinbase's website.

Anchorage has implemented certain security policies and practices to enhance security on its website, including through the use of two-factor authentication to the platform as well as for meeting consensus requirements on the platform for certain actions such as withdrawals; a requirement for strong passwords from its users, which are cryptographically hashed using modern standards; encryption of sensitive user information, both in transit and at rest; the application of rate-limiting procedures to certain account operations such as login attempts to thwart brute force attacks; the transmission of website data over encrypted transport layer security connections; the leveraging of content-security policy and HTTP strict transport security features in modern browsers; partnerships with enterprise vendors to mitigate potential distributed denial-of-service attacks; and the use of separate access controls on internal-only sections of the Anchorage website.

Internal Controls

In addition to the security policies and procedures discussed above, Coinbase has also instituted the following internal controls: multiple consensus participants are required to bring a cold storage wallet online to transfer funds out of cold storage; Coinbase's Chief Executive Officer and President are unable to individually or jointly transfer funds out of cold storage; all cold storage private keys are stored offsite in secure facilities; all employees undergo background checks, and certain employees with privileged access undergo enhanced background checks; and all remote-access by employees requires multi-factor authentication.

In addition to the security policies and procedures discussed above, Anchorage has also instituted the following internal controls: each vault must have a minimum of three approvers, as well as a minimum quorum of two users, with the total number of approvers and minimum quorum customizable as needed; clients authenticate directly to Anchorage's HSMs through multi-signature policies; and Anchorage's unique security architecture allows for crypto assets to be stored offline and air-gapped at all times while still permitting quick speed and settlement.

Anchorage Digital maintains change management and access control policies with segregation of duties for critical functions. Anchorage Digital's controls are designed so that no single client-side user or Anchorage Digital employee has unilateral authority to deploy new code or perform certain critical actions. For example, Anchorage Digital employees who hold code-signing smartcards are separate from those who write HSM code, and deployment of updated HSM code requires a full quorum of smartcards.

Insurance

As sub-custodians, each of Coinbase and Anchorage are responsible for securing the SOL owned by the 3iQ

Solana Staking ETF.

Coinbase Global maintains commercial crime insurance. The commercial crime insurance program covers both cold and hot storage assets held by the Coinbase Group. To date, Coinbase has never experienced a loss due to unauthorized access from its hot wallet or the cold storage vaults where the 3iQ Solana Staking ETF's SOL is custodied.

Coinbase does not otherwise insure the SOL held by it (e.g. SOL held in "cold storage"), which is consistent with industry practice for many custodians of SOL.

Anchor Labs, Inc., the parent company of Anchorage, maintains a comprehensive crime insurance policy which covers losses of assets in custody at Anchorage. The crime insurance policy covers losses up to USD\$100 million and spans the life cycle of assets under custody, consistent with industry norms in view of Anchorage's security infrastructure and low likelihood of loss. The policy is bound by Endurance Worldwide Insurance Limited (Sompo), one of the world's largest insurance brokers, with Lloyd's of London acting as insurer. To date, Anchorage has never experienced a loss due to unauthorized access from its hot wallet or the cold storage vaults.

Anchorage Digital also maintains other corporate insurance policies in the ordinary course of its business.

Administrator

The Manager has engaged CIBC Mellon Trust Company to provide certain administrative services to the 3iQ Solana Staking ETF including calculation of NAV and NAV per Unit and related fund accounting services. The principal office of the Administrator is located in Toronto, Ontario.

The Administrator is entitled to receive fees from the 3iQ Solana Staking ETF as described under "Fees and Expenses – Operating Expenses" and to be reimbursed for all expenses and liabilities which are properly incurred by the Administrator in connection with the activities of the 3iQ Solana Staking ETF.

Auditor

PricewaterhouseCoopers LLP is the auditor of the 3iQ Solana Staking ETF. The office of the auditor is located in Toronto, Ontario.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, is the registrar and transfer agent for the Units. The register of each of the 3iQ Solana Staking ETF is kept in Toronto.

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the 3iQ Solana Staking ETF can be found at the following location: www.3iQ.io.

CALCULATION OF NET ASSET VALUE

The NAV and NAV per Unit of the 3iQ Solana Staking ETF are calculated by the Administrator as of the Valuation Time on each Valuation Date. The NAV of the 3iQ Solana Staking ETF on a particular date will be equal to the aggregate value of the assets of the 3iQ Solana Staking ETF less the aggregate value of the liabilities of the 3iQ Solana Staking ETF, expressed in U.S. dollars at the applicable exchange rate on such date. The NAV will be calculated using the fair value of the 3iQ Solana Staking ETF's assets and liabilities. The NAV per Unit on any day is obtained by dividing the NAV of the 3iQ Solana Staking ETF on such day by the number of Units of the 3iQ Solana Staking ETF then outstanding.

Valuation Policies and Procedures

In determining the NAV of the 3iQ Solana Staking ETF, at any time the Administrator will take into account the following:

- (a) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the value of the assets is being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the value of the assets is being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Manager determines to be the fair value thereof;
- (a) the 3iQ Solana Staking ETF's SOL (including any staked SOL and accrued rewards) will be valued based on the CME CF Solana-Dollar Reference Rate – New York Variant ("SOLUSD_NY") calculated, published and maintained by CF Benchmarks Ltd. ("CF Benchmarks"), as described below under "CME CF Reference Rates" (www.cfbenchmarks.com/indices/SOLUSD_NY);
- (b) any market price reported in currency other than U.S. dollars will be translated into U.S. currency at the rate of exchange available from the Administrator on the Valuation Date on which the value of the assets is being determined;
- (c) the value of any futures contract or forward contract shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (d) estimated operating expenses by the 3iQ Solana Staking ETF shall be accrued to the Valuation Date; and
- (e) the value of any security, property or other assets (including any illiquid investments) to which, in the reasonable opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, no published market exists or for any other reason) shall be the fair market value thereof determined in good faith in such manner as the Manager, in consultation with the Administrator, adopts from time to time.

Each portfolio transaction will be reflected in the calculation of the NAV per Unit of the 3iQ Solana Staking ETF no later than the calculation of NAV per Unit of the 3iQ Solana Staking ETF next made after the date on which the transaction becomes binding. The issue of Units of the 3iQ Solana Staking ETF will be reflected in the calculation of NAV per Unit of the 3iQ Solana Staking ETF next made after the issue date for such Units, which may be up to three Trading Days after the date that the subscription order for such Units is accepted. The exchange or redemption of Units of the 3iQ Solana Staking ETF will be reflected in the calculation of the NAV per Unit of the 3iQ Solana Staking ETF next made after the exchange request or redemption request is accepted.

The NAV per Unit of the 3iQ Solana Staking ETF is calculated in U.S. dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the 3iQ Solana Staking ETF may obtain. The NAV per Unit of the 3iQ Solana Staking ETF determined in accordance with the principles set out above may differ from the NAV per Unit determined under International Financial Reporting Standards.

CME CF Reference Rates

CME CF Solana-Dollar Reference Rate – New York Variant, provided by CF Benchmarks, is a once-a-day benchmark index price for SOL that aggregates trade data from multiple SOL-USD markets operated by major digital asset exchanges that conform to CF Benchmarks' regulatory requirements. The SOLUSD_NY price is published daily at 4:00 p.m. (New York Time), and it has been calculated every day since its launch on April 25, 2022. SOLUSD_NY is a source for SOL pricing and is a leading price benchmark for SOL risk settlement. SOLUSD_NY is a registered benchmark under the UK benchmarks regulation, and it has been designed utilizing features that promote replicability, manipulation resistance and index integrity.

The SOL index may be viewed at: www.cfbenchmarks.com/indices/SOLUSD_NY.

SOLUSD_NY is calculated based on an aggregation of executed trade flow of SOL-USD on digital asset

exchanges that are selected to be a pricing source for SOLUSD_NY (the “**Constituent Exchanges**”). A digital asset exchange is eligible to be a Constituent Exchange if it fulfills CF Benchmarks’ Constituent Exchange criteria, which is publicly available.

Conformance to the CF Benchmarks Constituent Exchange criteria is established before inclusion and reviewed on an annual basis thereafter under the oversight of the CME CF Cryptocurrency Pricing Products Oversight Committee (the “**Oversight Committee**”). A digital asset exchange is eligible as a Constituent Exchange in any CME CF cryptocurrency pricing product if it offers a market that facilitates the spot trading of the relevant cryptocurrency base asset against the corresponding quote asset, including markets where the quote asset is made fungible with other accepted assets (the “**Relevant Pair**”), and makes trade data and order data available through an API with sufficient reliability, detail and timeliness.

Furthermore, a proposed Constituent Exchange must, in the opinion of the Oversight Committee, fulfill the following criteria:

- (a) The exchange’s Relevant Pair spot volume for an index must meet the following minimum thresholds for it to be admitted as a Constituent Exchange: the average daily volume the exchange would have contributed during the observation window for the reference rate of the Relevant Pair exceeds 3% for two consecutive calendar quarters.
- (b) The exchange has policies to ensure fair and transparent market conditions at all times and has processes in place to identify and impede illegal, unfair or manipulative trading practices.
- (c) The exchange does not impose undue barriers to entry or restrictions on market participants, and utilizing the exchange does not expose market participants to undue credit risk, operational risk, legal risk or other risks.
- (d) The exchange complies with applicable law and regulation, including, but not limited to, capital markets regulations, money transmission regulations, client money custody regulations, KYC regulations and anti-money-laundering regulations.
- (e) The exchange cooperates with inquiries and investigations of regulators and CF Benchmarks upon request and must execute data sharing agreements with the CME Group Inc.

Once admitted, a Constituent Exchange must demonstrate that it continues to fulfil the criteria # 2 – 5 above. Should the average daily contribution of a Constituent Exchange fall below 3% for any reference rate (such as SOLUSD_NY), then the continued inclusion of the exchange as a Constituent Exchange to the Relevant Pair shall be assessed by the Oversight Committee.

As of August 31, 2026, the Constituent Exchanges included in SOLUSD_NY are Coinbase, Kraken, Gemini and LMAX Digital.

The calculation of SOLUSD_NY is regulated by the UK Financial Conduct Authority under the UK benchmarks regulation. The calculation steps for SOLUSD_NY, which are publicly available, are as follows:

1. All SOL transactions between 3:00 p.m. and 4:00 p.m. (New York Time) on all Constituent Exchanges (“**Relevant Transactions**”) are added to a joint list, recording the trade price and size for each transaction.
2. The list is partitioned into twelve equally-sized time intervals.
3. For each partition separately, the volume-weighted median trade price is calculated from the trade prices and sizes of all Relevant Transactions. A volume-weighted median differs from a standard median in that a weighting factor, in this case trade size, is factored into the calculation.
4. The SOLUSD_NY price is then given by the equally-weighted average of the volume-weighted medians of the twelve partitions.

CF Benchmarks is a digital asset index provider based in London, United Kingdom. CF Benchmarks is authorized by the UK Financial Conduct Authority as a registered Benchmark Administrator (Firm Reference Number: 847100).

CF BENCHMARKS DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN 3IQ PRODUCTS. CF BENCHMARKS, ITS LICENSORS AND AGENTS HAVE NO OTHER CONNECTION TO 3IQ PRODUCTS AND SERVICES AND DO NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY 3IQ PRODUCTS OR SERVICES. CF BENCHMARKS, ITS LICENSORS AND AGENTS HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE 3IQ PRODUCTS AND SERVICES. CF BENCHMARKS, ITS LICENSORS AND AGENTS DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY INDEX LICENSED TO 3IQ AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN.

Reporting of Net Asset Value

The NAV per Unit of the 3iQ Solana Staking ETF is available to Unitholders at no cost on the Manager's website at www.3iQ.io posted daily and displaying the date upon which it was calculated. The Manager will also provide such information at no cost to the Unitholders who so request by calling the Manager at (416) 639-2130.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

The 3iQ Solana Staking ETF is authorized to issue an unlimited number of redeemable, transferable units designated as Units, each of which represents an equal, undivided interest in the net assets of the 3iQ Solana Staking ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. The 3iQ Solana Staking ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust and will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units.

Certain Provisions of the Units

All Units of the 3iQ Solana Staking ETF have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by 3iQ Solana Staking ETF to Unitholders other than management fee distributions, including distributions of net income and net realized capital gains and distributions upon the termination of the 3iQ Solana Staking ETF. Units are issued only as fully-paid and are non-assessable.

Exchange of Units

On any Trading Day, Unitholders of the 3iQ Solana Staking ETF may exchange the Prescribed Number of Units (or an integral multiple thereof) for cash or, if agreed to by the Manager, for cash and/or portfolio assets. See "Redemption and Exchange of Units – Exchange of Units".

Redemption of Units

On any Trading Day, Unitholders of the 3iQ Solana Staking ETF may redeem Units of the 3iQ Solana Staking ETF for cash at a redemption price per Unit of the 3iQ Solana Staking ETF equal to the lesser of 95% of (a) the closing price for the Units of the 3iQ Solana Staking ETF on the TSX on the effective day of the redemption and (b) the NAV per Unit of the 3iQ Solana Staking ETF on the effective day of the redemption. See "Redemption and Exchange of Units – Redemption of Units".

Modification of Terms

The rights attached to the Units of the 3iQ Solana Staking ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “Unitholder Matters – Matters Requiring Unitholder Approval”.

UNITHOLDER MATTERS

Meeting of Unitholders

A meeting of the Unitholders of the 3iQ Solana Staking ETF may be called at any time by the Manager and shall be called by the Manager upon written request of Unitholders of the 3iQ Solana Staking ETF holding in the aggregate not less than 5% of the Units of the 3iQ Solana Staking ETF. Except as otherwise required or permitted by law, meetings of Unitholders of the 3iQ Solana Staking ETF are held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders of the 3iQ Solana Staking ETF, a quorum shall consist of two or more Unitholders of the 3iQ Solana Staking ETF present in person or by proxy and holding 10% of the Units of the 3iQ Solana Staking ETF. If no quorum is present at such meeting, the meeting, if convened upon the request of Unitholders or for the purpose of considering a change in the manager of the 3iQ Solana Staking ETF, shall be cancelled, but in any other case, the meeting shall stand adjourned and held at the same time and place on the day which is not less than 10 days later. The Manager will give at least three days’ notice by press release to Unitholders of the date of the reconvened meeting, and at the reconvened meeting, Unitholders present in person or represented by proxy constitute a quorum.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of the 3iQ Solana Staking ETF to be called to approve certain changes as follows:

- (a) the basis of the calculation of a fee or expense that is charged to the 3iQ Solana Staking ETF is changed in a way that could result in an increase in charges to the 3iQ Solana Staking ETF, except where:
 - (i) the 3iQ Solana Staking ETF is at arm’s length with the person or company charging the fees;
 - (ii) the Unitholders have received at least 60 days’ notice before the effective date of the change; and
 - (iii) the right to notice described in (ii) is disclosed in the prospectus of the 3iQ Solana Staking ETF;
- (b) a fee or expense is introduced that is to be charged to the 3iQ Solana Staking ETF or directly to its Unitholders by the 3iQ Solana Staking ETF or the Manager in connection with the holding of Units of the 3iQ Solana Staking ETF that could result in an increase in charges to the 3iQ Solana Staking ETF or its Unitholders, except where:
 - (i) the 3iQ Solana Staking ETF is at arm’s length with the person or company charging the fees;
 - (ii) the Unitholders have received at least 60 days’ notice before the effective date of the change; and
 - (iii) the right to notice described in (ii) is disclosed in the prospectus of the 3iQ Solana Staking ETF;
- (c) the Manager is changed, unless the new manager of the 3iQ Solana Staking ETF is an affiliate of the Manager;
- (d) any change to the fundamental investment objectives of the 3iQ Solana Staking ETF;

- (e) the 3iQ Solana Staking ETF decreases the frequency of calculating its NAV per Unit;
- (f) any change to the investment restrictions of the 3iQ Solana Staking ETF, unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (g) the 3iQ Solana Staking ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the 3iQ Solana Staking ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the 3iQ Solana Staking ETF becoming securityholders in the other mutual fund unless:
 - (i) the IRC of the 3iQ Solana Staking ETF has approved the change;
 - (ii) the 3iQ Solana Staking ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;
 - (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;
 - (iv) the right to notice described in (iii) is disclosed in the prospectus of the 3iQ Solana Staking ETF; and
 - (v) the transaction complies with certain other requirements of applicable Canadian securities legislation;
- (h) the 3iQ Solana Staking ETF undertakes a reorganization (other than a Permitted Merger as defined below) with, or acquisition of assets of, a mutual fund trust, if:
 - (i) the 3iQ Solana Staking ETF continues after the reorganization or acquisition of assets;
 - (ii) the transaction results in the securityholders of the mutual fund trust becoming Unitholders of the 3iQ Solana Staking ETF; and
 - (iii) the transaction would be a material change to the 3iQ Solana Staking ETF;
- (i) a reorganization that results in the 3iQ Solana Staking ETF becoming a non-redeemable investment fund or an issuer that is not an investment fund; or
- (j) any matter which is required by the constating documents of the 3iQ Solana Staking ETF or by the laws applicable to the 3iQ Solana Staking ETF or by any agreement to be submitted to a vote of the Unitholders of the 3iQ Solana Staking ETF.

Approval of the foregoing matters is deemed to have been given by a resolution passed by at least a majority of the votes cast at a meeting called and held for such purpose. Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of Unitholders.

The 3iQ Solana Staking ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the 3iQ Solana Staking ETF or its assets (a "Permitted Merger") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the 3iQ Solana Staking ETF, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds are valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of the 3iQ Solana Staking ETF may not be changed unless:

- (a) the IRC has approved the change; and
- (b) Unitholders have received at least 60 days' notice before the effective date of the change.

Amendments to the Declaration of Trust

The Manager may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein, including to:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the 3iQ Solana Staking ETF;
- (b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (c) bring the Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- (d) maintain, or permit the Manager to take such steps as may be desirable or necessary to maintain, the status of the 3iQ Solana Staking ETF as a "mutual fund trust" and a "unit trust" for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation or administration thereof; or
- (e) provide added protection to Unitholders.

Except for changes to the Declaration of Trust which require the approval of Unitholders or changes described above which do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Manager upon not less than 30 days' prior written notice to Unitholders.

Reporting to Unitholders

The 3iQ Solana Staking ETF's fiscal year is the calendar year. The taxation year will be the calendar year or such other fiscal period permitted under the Tax Act as the 3iQ Solana Staking ETF elects. The annual financial statements of the 3iQ Solana Staking ETF shall be audited by the 3iQ Solana Staking ETF's auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS. The Manager will ensure that the 3iQ Solana Staking ETF complies with all applicable reporting and administrative requirements.

The Manager, on behalf of the 3iQ Solana Staking ETF, will furnish Unitholders of the 3iQ Solana Staking ETF with unaudited interim financial statements, audited annual financial statements, interim MRFPs and the annual MRFPs of the 3iQ Solana Staking ETF, in accordance with applicable laws.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of each financial year of the 3iQ Solana Staking ETF.

The Manager will keep adequate books and records reflecting the activities of the 3iQ Solana Staking ETF. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the 3iQ Solana Staking ETF during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the 3iQ Solana Staking ETF.

TERMINATION OF THE 3IQ SOLANA STAKING ETF

The 3iQ Solana Staking ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. Upon termination of the 3iQ Solana Staking ETF, the cash and other assets remaining after paying or providing for all liabilities and obligations of the 3iQ Solana Staking ETF, determined in accordance with the 3iQ Solana Staking ETF's valuation policies and procedures, shall be distributed *pro rata* among the Unitholders of the 3iQ Solana Staking ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of the 3iQ Solana Staking ETF.

PRINCIPAL UNITHOLDERS OF THE 3IQ SOLANA STAKING ETF

CDS & Co., the nominee of CDS, will generally be the only registered owner of the Units of the 3iQ Solana Staking ETF, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, the Designated Broker, Dealers, or another investment fund managed by the Manager, and the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of the 3iQ Solana Staking ETF.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive fees for its services to the 3iQ Solana Staking ETF. See "Fees and Expenses".

Shareholders of the Manager may be shareholders, directors, officers or employees of Digital Asset Sources which trade SOL with the Manager on behalf of the 3iQ Solana Staking ETF. Trade execution on behalf of the 3iQ Solana Staking ETF is conducted on a best price basis and no preference is given to digital asset trading platforms or counterparties in respect of which shareholders of the Manager are shareholders, directors, officers or employees.

Shareholders of the Manager may invest in Units of the 3iQ Solana Staking ETF on their own behalf or on behalf of clients or funds managed by them.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the Declaration of Trust – see "Organization and Management Details – The Trustee, Manager and Promoter";
- (b) the Custodian Agreement – see "Organization and Management Details – Custodian"; and
- (c) the Coinbase Sub-Custodian Agreement – see "Organization and Management Details – Sub-Custodians";
- (d) the Anchorage Sub-Custodian Agreement – see "Organization and Management Details – Sub-Custodians"; and
- (e) the index licensing agreements with CF Benchmarks.

Copies of the agreements referred to above may be inspected during business hours at the registered office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The 3iQ Solana Staking ETF are not involved in any legal proceedings nor is the Manager aware of existing or pending legal or arbitration proceedings involving the 3iQ Solana Staking ETF.

EXPERTS

Mintz LLP, legal counsel to the 3iQ Solana Staking ETF and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See “Income Tax Considerations” and “Income tax considerations – Status of the 3iQ Solana Staking ETF”. As of the date hereof, partners and associates of Mintz LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Units of the 3iQ Solana Staking ETF.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, is the auditor of the 3iQ Solana Staking ETF and has confirmed that it is independent of the 3iQ Solana Staking ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the 3iQ Solana Staking ETF, has received exemptive relief from the Canadian securities regulatory authorities to permit the following:

- (a) the purchase by a Unitholder of the 3iQ Solana Staking ETF of more than 20% of the Units of the 3iQ Solana Staking ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation;
- (b) the acceptance by the 3iQ Solana Staking ETF of SOL as subscription proceeds for Units of the 3iQ Solana Staking ETF;
- (c) to relieve the 3iQ Solana Staking ETF from the requirement that a prospectus contain a certificate of the underwriters; and
- (d) the appointment of Anchorage, which is not a person or company described in section 6.2 or 6.3 of NI 81-102, as a sub-custodian of the 3iQ Solana Staking ETF to hold the 3iQ Solana Staking ETF’s digital assets, and the appointment of Anchorage as a sub-custodian of the 3iQ Solana Staking ETF to hold the 3iQ Solana Staking ETF’s digital assets outside of Canada.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the 3iQ Solana Staking ETF is available in the following documents:

- (a) the 2025 annual comparative financial statements of the 3iQ Solana Staking ETF, together with the accompanying report of the auditor;
- (b) any interim financial statements of the 3iQ Solana Staking ETF filed after the most recently-filed comparative annual financial statements of the 3iQ Solana Staking ETF;
- (c) the most recently-filed annual MRFP of the 3iQ Solana Staking ETF;
- (d) any interim MRFP of the 3iQ Solana Staking ETF filed after that most recently-filed annual MRFP

of the 3iQ Solana Staking ETF; and

- (e) the most recently filed ETF Facts of the 3iQ Solana Staking ETF.

These documents are incorporated by reference in this prospectus, which means that they legally form part of this prospectus. An investor can get a copy of these documents, upon request and at no cost by calling the Manager at (416) 639-2130 or by contacting a registered dealer. These documents are also available on the Manager's website at www.3iQ.ca as well as on SEDAR at www.sedar.com. In addition, any such types of documents, if filed by the 3iQ Solana Staking ETF after the date of this prospectus and before the termination of the distribution of Units, are deemed to be incorporated by reference into this prospectus.

CERTIFICATE OF 3iQ SOLANA STAKING ETF AND THE TRUSTEE, MANAGER AND PROMOTER

Dated: September 18, 2026

This amended and restated prospectus together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

3iQ CORP. (as trustee and manager of the 3iQ Solana Staking ETF)

By: "*Pascal St-Jean*"
Pascal St-Jean
President and Chief Executive Officer

By: "*Vladimir Plessovskikh*"
Vladimir Plessovskikh
Chief Financial Officer

On behalf of the Board of Directors of 3iQ CORP.

By: "*Pascal St-Jean*"
Pascal St-Jean
Director

By: "*John Loeprich*"
John Loeprich
Director

By: "*Satoshi Hasuo*"
Satoshi Hasuo
Director

3iQ CORP. (as promoter of the 3iQ Solana Staking ETF)

By: "*Pascal St-Jean*"
Pascal St-Jean
President and Chief Executive Officer