

THE VALKYRIE POLKADOT TRUST

The Covid-19 pandemic and the related market volatility in March of 2020 caused central banks around the world to provide unprecedented levels of fiscal and monetary stimulus. These policies have resulted in a paradigm shift with investors seeking a more dynamic asset for their portfolio construction during these uncertain times. Polkadot may provide both a store of value and a potential hedge against inflation that may result from these policy decisions. The mainstream acceptance by a growing number of prominent financial institutions supports this paradigm shift.

Key Highlights

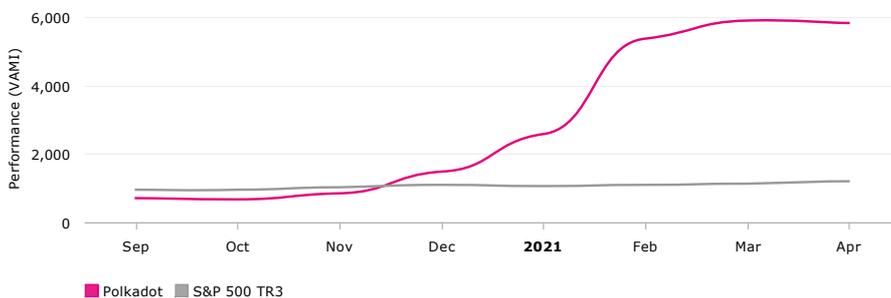
The Valkyrie Polkadot Trust ("VDOT") aims to deliver a solution for any investor seeking to diversify a portfolio with exposure to the cryptocurrency asset class as a potential hedge against inflation.

- Provides technologically secure and transparent access to polkadot.
- Structure mitigates the difficulties and risks inherent in buying physical polkadot.
- Aims to list OTC giving all interested investors easy and convenient access.
- May qualify for an institution's allocation to alternative investments.
- IRA eligible from certain providers.

Strategy Description

VDOT aims to capture the total return available to investors in polkadot. The trust invests exclusively in polkadot and offers investors a safe, cost-efficient, and effective way to access polkadot.

Performance (VAMI) as of 04/30/2021. Past performance is no guarantee of future results.



Fund Manager - Valkyrie Investments, Inc.

Valkyrie is a specialized alternative asset management firm providing a wide range of investment services and products. Valkyrie is professionally managed by seasoned asset managers who have previously launched multiple ETFs, publicly traded funds and ETPs, including digital asset funds with backgrounds across Guggenheim Partners, UBS, Chicago Board of Trade, Chicago Mercantile Exchange, and The World Bank.

Additionally, the Valkyrie Investments team are true Cryptocurrency enthusiasts and speak globally as thought leaders about the latest technological developments alongside cryptocurrency's financial investment opportunities and money management strategies.

VAMI - A value added monthly index (VAMI) tracks the monthly performance of a hypothetical \$1000 investment, assuming reinvestment, over a period of time.

Benchmark Returns as of 04/30/2021

	Polkadot	S&P 500 TR3
1 Month ROR	-1.40%	5.24%
3 Month ROR	126.61%	12.57%
6 Month ROR	773.40%	28.38%
12 Month ROR	-	-

The 1 Month ROR and 3 Month ROR performance is calculated using CoinCap.io 4PM EST pricing. The 6 Month ROR and 12 Month ROR is calculated using CoinCap.io 12AM UTC pricing.

General Information

We believe one of the unique features of the Polkadot (“DOT”) network is the Proof-of-Stake consensus mechanism that allows users to stake DOT, the native currency of the Polkadot network, in order to potentially earn a consistent yield (paid in DOT). The Valkyrie Polkadot Trust (“VDOT”) plans to participate in this mechanism by staking the DOT held within VDOT, which aims to earn a 8% yield.

Valkyrie Digital Assets, LLC is waiving its fees on VDOT until 2023.

Investment Objective	Provide exposure to the value of Polkadot held by the Trust.
Secondary Market Trading	Valkyrie has announced to shareholders its intention to make shares tradable in traditional brokerage accounts through OTC Markets. Review the PPM for more details. Secondary Market liquidity is not available unless and until shares become available for trading through a broker dealer platform, such as the OTCQX.
Strategy	Direct ownership of Polkadot (VDOT)
Investor Qualifications	Accredited Investors
Minimum Investment	100,000 USD
Sponsor Fee	2.00% (waived until Jan 1, 2023)
Performance Fee	0.00%
Redemptions	No withdrawal fee. Valkyrie will terminate the availability of redemptions before the commencement of quotations of the Shares on the OTC Market.
Fund Registration	Exempt from registration; Regulation D private placement.
Taxation	Grantor Trust for Tax purposes; no K-1
Subscriptions	Accepted on an ongoing basis
IRA Eligible	VDOT may be IRA eligible from certain providers
Contributions	US bank wires and polkadot only.

SERVICE PROVIDERS

Valkyrie Digital Assets LLC - Sponsor

Coinbase Custody - Custodian

Theorem Fund Services, LLC - Fund Administrator

Forside Fund Services, LLC - Marketing Agent for Valkyrie Bitcoin Trust

Cohen & Company - Audit & Tax

Chapman + Cutler LLP - Legal Counsel

Valkyrie Investments, Inc. and its affiliated (collectively, the “Manager”) are furnishing this presentation (this “Presentation”) to sophisticated prospective investors for informational purposes only in relation to a potential opportunity to subscribe for limited liability company interests (“Interests”) in Valkyrie Consolidated DOT, LLC (the “Fund”).

This is neither an offer to sell nor a solicitation for an offer to buy Interests in the Fund. Any offer to sell or solicitation of an offer to buy Interests will be made solely through definitive offering documents, identified as such, in respect of the Fund in compliance with the terms of all applicable securities and other laws. Such definitive offering documents, if any, will describe risks related to an investment in the Fund (including loss of the entire investment) and will qualify in their entirety the information set forth in this document. The Units have not been registered under the Securities Act of 1933, the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The offer and sale of the Interests have not been registered with or approved or disapproved by the Securities and Exchange Commission (the “SEC”) or the securities

commission or regulatory authority of any state or foreign jurisdiction.

No Advice on Investment; Risk of Loss: Prior to making any investment decision in respect of the Fund, each investor must undertake its own independent examination and investigation of the Fund, including the merits and risks involved in an investment in the Interests, and must base its investment decision—including a determination whether Interests would be a suitable investment for the investor —on such examination and investigation and must not rely on the Manager or the Fund in making such investment decision. Prospective investors must not construe the contents of this document as legal, tax, investment, or other advice. Each prospective investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial, accounting, and similar consequences of investing in the Fund, the suitability of the investment for such investor, and other relevant matters concerning an investment in the Fund. This document contains an overview summary of the terms of the Fund. The summary set forth in this document does not purport to be complete, and is qualified in its entirety by reference to the definitive offering documents relating to the Fund. Do not place undue reliance on this document.

Information May Change and Be Inaccurate, Incomplete, or Outdated: The information in this document is for discussion purposes only and no representations or warranties are given or implied. The information contained in this document is subject to further discussion, completion, and amendment. All of the information presented herein is subject to change without notice. For example, the Fund may select new service providers such as custodians and administrators. This document may be updated to provide additional information and its methodology. Any use of this document is on an “as is” and “as available” basis and is at the user’s sole risk.

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this Memorandum, as well as information found in documents incorporated by reference in this Memorandum, before you decide to purchase any Shares. The Fund was recently formed and has a limited operating history.

The Trust is subject to risks due to its concentration in a single asset: polkadot. Any losses suffered as a result of a decrease in the value of polkadot would be expected to reduce the value of the polkadot. Digital assets such as polkadot were only introduced within the past decade, and the medium-to-long term value of the polkadot is subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets. The trading prices of many digital assets have experienced extreme volatility in recent periods and may continue to do so. The polkadot markets may still be experiencing a bubble or may experience a bubble again in the future. Extreme volatility in the future, including further declines in the trading prices of polkadot, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value. Moreover, because digital assets, including polkadot, have been in existence for a short period of time and are continuing to develop, there may be additional risks in the future that are impossible to predict.

The loss or destruction of a private key required to access polkadot may be irreversible. As a result, any incorrectly executed polkadot transactions could adversely affect the value of the Shares.

Shareholders may not receive the benefits of any forks or “airdrops.” There is currently no secondary market for the Shares. Potential conflicts of interest may arise among the Sponsor and/or its affiliates and the Trust, which may be detrimental to the Trust and its Shareholders. The liquidity of the Shares may be affected by the withdrawal from participation of Authorized Participants. The Sponsor is permitted, but not required, to allow individual investors to create and redeem Shares; however, typically Share creation and redemption is expected to be conducted through Authorized Participants. Shareholders could incur a tax liability without an associated distribution of the Trust.

The historical performance of polkadot is not illustrative of the performance of the Valkyrie Polkadot Trust. The returns of Polkadot are historical and unaudited and do not represent the returns of an actual account. These historical returns do not include the fees and expenses that are charged by any Fund. Actual Fund returns may differ materially from the historical returns of Polkadot. Actual returns from live portfolios will differ materially from the historical, unaudited Polkadot returns. Historical returns do not reflect the macroeconomic risks of using an investment strategy in a different time period or the financial risk of executing trades in a live portfolio which include the potential market impact on cryptocurrency prices caused by buying or selling that could cause price impact. The historical Polkadot price performance does not include Hypothetical returns and do not reflect the macroeconomic risks of using an investment strategy in a different time period. They also do not reflect the financial risk of executing trades in a live portfolio, including the potential market impact on cryptocurrency prices caused by buying or selling, which could cause

the model's buy or sell prices to differ from the frictionless trades of the back-tested model. They also do not reflect the financial risk of executing trades in a live portfolio, including the potential market impact on cryptocurrency prices caused by buying or selling, which could cause the model's buy or sell prices to differ from the frictionless trades of the back-tested model. Those estimated fees have not been included in (by reducing) the historical performance. Although the information on this Fact Sheet provides some idea of the historic risks involved in investing in a portfolio investing in Polkadot, past hypothetical performance is not a guarantee of future returns. Backward-looking performance cannot predict how any investment strategy will perform in the future.