

LISTED FUNDS TRUST

c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street | Milwaukee, Wisconsin 53202



VIA EMAIL

November 15, 2021

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Attention: Division of Investment Management

Re: **Listed Funds Trust – File Nos. 333-215588 and 811-23226 (the “Registrant”) on behalf of the Roundhill Ball Metaverse ETF**

Ladies and Gentlemen:

At the invitation of the Securities and Exchange Commission (the “Commission”) Staff, we would like to take this opportunity to engage further with the Staff regarding the proposed investment by the Roundhill Ball Metaverse ETF (the “Fund”) in interests of the CI Galaxy Ethereum ETF and Purpose Bitcoin ETF (together, the “Investment ETFs”). To help inform our further discussions, we have set forth below our responses to the questions posed by Ms. Dalia Blass, the Director of the Division of Investment Management, in a letter, dated January 18, 2018, to the Investment Company Institute and the Asset Management Group of the Securities Industry and Financial Markets Association concerning fund innovation and cryptocurrency-related holdings (the “Letter”).

For convenience, this letter includes an overview of the Fund’s principal investment strategy, including its proposed holdings, and our response to each question posed by the Staff in the Letter as it applies to the Investment ETFs. Capitalized terms used herein and not defined have the same meaning as provided for in the Fund’s Prospectus and Statement of Additional Information (“SAI”).

Overview

The Fund’s investment objective is to seek to track the performance, before fees and expenses, of the Ball Metaverse Index (the “Index”).¹ The Index Provider had proposed to modify the

¹ The registration statement establishing the Fund, a series of Listed Funds Trust (the “Trust”), was filed on April 9, 2021 and commenced operations on June 30, 2021. The Fund’s Index currently does not currently include Ether Investments. The description of the Fund and Index included herein reflects the Fund’s proposed strategy and the Index composition should the Fund be permitted to invest in Ether Investments.

composition of the Index, pending approval of the Fund's ability to invest in the Investment ETFs or similar investments, such that the modified Index would seek to track the performance of (1) globally-listed equity securities of companies that engage in activities or provide products, services, technologies, or technological capabilities to enable the Metaverse, and benefit from its generated revenues and (2) platforms and protocols that will technically enable the Metaverse, and benefit from its generated revenues and profits (together, "Metaverse Companies" or "companies"). The Index includes equity securities of globally-listed companies and also would include interests in ETFs organized and principally listed and traded in Canada, such as the Investment ETFs, that seek to provide indirect exposure to Bitcoin and Ether. The Index's cryptocurrency components are anticipated to constitute between 5% and 15% of the Index. The inclusion of one or more of these instruments and their weights in the Index will vary depending on which instruments the Index Committee believes would best achieve the Index's objective under then-current market conditions.

The Fund generally would seek to replicate the performance of the Index by investing in the components of the Index, including the Investment ETFs and other cryptocurrency investment vehicles, if permitted by the SEC. To the extent the Fund invests in Bitcoin- or Ether-related investments that are deemed to produce non-qualifying income for purposes of determining the Fund's status as a regulated investment company under the Internal Revenue Code of 1984, as amended, it will do so through a wholly-owned and controlled subsidiary organized in the Cayman Islands (the "Subsidiary"). Currently, we do not anticipate that the Investment ETFs will produce non-qualifying income and thus, do not expect for the Fund to invest in a Subsidiary in the near-term. The Fund would not invest directly in Bitcoin or Ether, and under no circumstances, would it take possession of the Bitcoin or Ether underlying the Investment ETFs.

Investment ETFs

CI Galaxy Ethereum ETF.² The CI Galaxy Ethereum ETF (the "ETF") is an alternative mutual fund within the meaning of National Instrument 81-102 Investment Funds ("NI 81-102") established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust by CI Investments Inc. (in such capacity, the "Trustee") as trustee of the ETF. The ETF offers U.S. dollar denominated unhedged units (the "ETF US\$ Series Units") and Canadian dollar denominated unhedged units (the "ETF C\$Unhedged Series Units", and together with the ETF US\$ Series Units, the "Units") for sale on a continuous basis and there are no minimum number of Units that may be issued. The Units are listed on the Toronto Stock Exchange (the "TSX"). The ETF's functional and presentation currency is in U.S. dollars.

Investment Objective and Investments. The ETF's investment objective is to provide holders of Units of the ETF exposure to Ether through an institutional-quality fund platform. To achieve its investment objective, the ETF will invest directly in Ether and will utilize high-quality service providers in the digital assets sector (e.g., digital asset custodians, trading platforms and trading counterparties) to manage the assets of the ETF. For example, the ETF's portfolio will be priced

² Information pertaining to the CI Galaxy Ethereum ETF is excerpted or derived from its Prospectus, dated April 16, 2021 available at <https://www.firstasset.com/solutions/overview/?fund=CI+Galaxy+Ethereum+ETF+%28US%24+Series%29>.

based on, and the Net Asset Value (“NAV”) of the ETF will be calculated using, the Bloomberg Galaxy Ethereum Index (“ETH Index”).

The ETF intends to invest in Ether on a passive basis, and as a result, the ETF’s holdings will not be actively managed and accordingly, will not be hedged or repositioned to attempt to take defensive positions if the price of Ether declines or is expected to decline.

The ETF may also hold cash and cash equivalents or other money market instruments to meet its current obligations. The ETF does not intend to use derivatives in connection with its investment strategy. Generally, the ETF does not intend to borrow money or employ other forms of leverage to acquire Ether for its portfolio. The ETF may however borrow money on a temporary short-term basis to acquire Ether in connection with a subscription for Units. Any borrowing by the ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

The ETH Index. The ETH Index is designed to measure the performance of a single Ether traded in U.S. dollars and is owned and administered by Bloomberg Index Services Limited and is co-branded with Galaxy Digital Capital Management LP, the Subadvisor of the ETF. As the ETH Index is calculated as an average of those pricing sources selected by Bloomberg Index Services Limited, and will not necessarily reflect the price of Ether available on any given exchange or other venue where the ETF’s trades are executed. The ETH Index is calculated using Bloomberg Index Services Limited’s Bloomberg Crypto Fixing (“CFIX”), which is used to calculate end-of-day index level.³ CFIX is an average of the Bloomberg Generic prices between 4:00 and 4:15 p.m. ET for each cryptocurrency. Pricing sources are assessed for risk and suitability, and leverage a rules-based index methodology. ETH Index prices are available once per day, Monday through Friday, following its calculation window.

Redemption of ETF Units. In addition to the ability to sell Units on the TSX, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee determined by CI Investments Inc. (the “Manager”), in its sole discretion, from time to time. The redemption price will be paid in U.S. dollars. The ETF also offers additional redemption and exchange options which are available where a dealer, designated broker, or Unitholder redeems a prescribed number of Units (“PNU”) as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

Custodian. Cidel Trust Company (the “Custodian”) will act as the custodian of the assets of the ETF pursuant to the Custody Agreement. The Custodian is a federally regulated trust company based in Calgary, Alberta and will provide services to the ETF from its office in Toronto, Ontario. The Custodian is a wholly-owned subsidiary of Cidel Bank Canada, a Schedule II Bank regulated by the Office of the Superintendent of Financial Institutions (“OSFI”). The Custodian may and is expected to appoint a sub-custodian in accordance with NI 81-102.

³ For more details see the description of the ETH Index calculation methodology at: <https://data.bloomberglp.com/professional/sites/10/CFIX-Methodology.pdf>.

Auditor. Ernst & Young LLP serves as the ETF's auditor.

Ethereum Network Forks and Air Drops. If Ether were to fork into two digital assets, the ETF would be expected to hold an equivalent amount of Ether and the new asset following the hard fork. However, the ETF may not be able, or it may not be practical, to secure or realize the economic benefit of the new asset for various reasons. The Manager and the Subadvisor have sole discretion whether to claim a new asset created through a fork of the Ethereum Network, subject to certain restrictions that may be put in place by the ETF's service providers.

Purpose Bitcoin ETF.⁴ The Purpose Bitcoin 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 pursuant to the Declaration of Trust. The 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 ETF offers an unlimited number of Canadian dollar denominated ETF currency hedged units ("ETF units"), Canadian dollar denominated ETF non-currency hedged units ("CAD ETF Non-Currency Hedged Units") and U.S. dollar denominated ETF non-currency hedged units ("USD ETF Non-Currency Hedged Units" and together with the CAD ETF Non-Currency Hedged Units, the "ETF Non-Currency Hedged Units") (collectively with the ETF units and the ETF Non-Currency Hedged Units, "ETF Units"). The ETF Units are issued and sold on a continuous basis and there is no maximum number of ETF Units that may be issued. The ETF Units are listed on the TSX. The ETF is managed by Purpose Investments Inc. (the "Manager"), which also serves as the ETF's trustee.

Investment Objective and Investments. The ETF has been created to buy and hold substantially all of its assets in long-term holdings of Bitcoin and seeks to provide holders of ETF Units ("Unitholders") with the opportunity for long-term capital appreciation. To achieve its investment objective, the ETF invests in and holds substantially all of its assets in long-term holdings of Bitcoin. The ETF will not speculate with regard to short-term changes in Bitcoin prices. The ETF will not use derivatives instruments, the underlying interest of which is Bitcoin, for non-hedging purposes. The ETF may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

With respect to the ETF units generally, a substantial portion of the U.S. dollar currency exposure within the portion of the ETF's portfolio which is allocable to the ETF units will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the Manager's discretion. With respect to the ETF Non-Currency Hedged Units, the U.S. dollar currency exposure within the portion of the ETF's portfolio which is allocable to the ETF Non-Currency Hedged Units will not be hedged back to the Canadian dollar.

Generally, the ETF does not intend to borrow money or employ other forms of leverage to acquire Bitcoin for its portfolio. The ETF may however borrow money on a temporary short-term basis to acquire Bitcoin in connection with a subscription for Units by a dealer. Any borrowing by the ETF

⁴ Information pertaining to the Purpose Bitcoin ETF is excerpted or derived from its Prospectus, dated February 11, 2021 available at <https://www.purposeinvest.com/funds/purpose-bitcoin-etf>.

will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

Redemption of ETF Units. Holders of ETF Units may redeem ETF Units for cash, subject to a redemption discount. Holders of ETF Units may also exchange a prescribed number of securities (or integral multiple thereof) for cash or, if agreed to by the Manager, for portfolio assets and cash.

Custodian and Sub-Custodian. Cidel Trust Company acts as the custodian of the assets of the ETF. Gemini Trust Company, LLC serves as the sub-custodian of the ETF with respect to the ETF's holdings of Bitcoin.

Auditor. Ernst & Young LLP serves as the ETF's auditor.

Fund Management

Under normal conditions, the Fund would seek to fully replicate its Index. Upon each quarterly rebalance, the Index's aggregate exposure to the Investments ETFs and similar investment vehicles would be limited to 15%, and no single Investment ETF or other similar investment vehicle would exceed 10% of the Index. Generally, we expect the Index's aggregate exposure to be less than 10%. If, due to market appreciation, the Index's aggregate Ether and Bitcoin exposure exceeds 25%, the Index methodology would provide for a special rebalance to reduce the Index's exposure to the 15% aggregate limit. The special rebalance would take effect at the close of business on the Friday following the date the Index exceeds 25% exposure (the "Trigger Date"). In addition to these Index exposure limitations, the Index methodology would also provide that the Index's exposure to any Investment ETF could not represent more than 10% of the Investment ETF's outstanding Units.

In the event cryptocurrency markets become stressed subjecting the Investment ETFs to significant volatility, Roundhill Financial Inc. (the "Advisor") may determine to reduce the Fund's investment in the Investment ETFs if it believes doing so is in the best interests of the Fund. The Fund would disclose this possibility in its Prospectus and include augmented tracking error risk to address the potential increased tracking error in the event the Advisor determined to reduce its exposure to the Investment ETFs. In the event of such market conditions, we expect the Index Provider would also reduce the cryptocurrency exposure in the Index. Therefore, we do not believe that the deviation between the Fund's exposure to the Investment ETFs and that of the Index would be long lasting. Regardless, the Fund would undertake to post on its website any decision to significantly reduce or eliminate the Fund's investment in the Investment ETFs until such investments resume. However, due to the 15% cap applied to the Index at each rebalance, the Advisor does not anticipate that the Fund's exposure to Bitcoin and Ether would be so significant as to meaningfully expose the Fund's portfolio in the aggregate to potentially adverse conditions affecting the cryptocurrency markets.

Valuation

Staff Questions: (1) *Would funds have the information necessary to adequately value cryptocurrencies or cryptocurrency-related products, given their volatility, the fragmentation and general lack of regulation of underlying cryptocurrency markets, and the nascent state and current*

trading volume in the cryptocurrency futures markets? (ii) How would funds develop and implement policies and procedures to value, and in many cases “fair value,” cryptocurrency-related products? (iii) How would funds’ accounting and valuation policies address the information related to significant events relevant to cryptocurrencies? For example, how would they address when the blockchain for a cryptocurrency diverges into different paths (i.e., a “fork”), which could result in different cryptocurrencies with potentially different prices? How and when would funds recognize such information in their NAV? (iv) What policies would a fund implement to identify, and determine eligibility and acceptability for, newly created cryptocurrencies offered by promoters (e.g., an “air drop”)? How might a fund account for those holdings if the fund chooses to claim such cryptocurrencies? (v) How would differences among various types of cryptocurrencies impact funds’ valuation and accounting policies? (vi) How would funds consider the impact of market information and any potential manipulation in the underlying cryptocurrency markets on the determination of the settlement price of cryptocurrency futures?

The Units of the Investment ETFs are listed and traded on the TSX. As a result and consistent with the valuation policy and procedures adopted by the Trust, the Fund’s holdings of the Investment ETFs will be valued at their market price as reflected at the close of trading on each day the TSX is open for trading. Only in the absence of a market price, will the Fund fair value its Investment ETF holdings as determined in good faith by the Advisor and the Trust’s Valuation Committee pursuant to procedures approved by or under the direction of the Board. Pursuant to those procedures, the Board considers, among other things: (i) the last price traded on the instrument’s exchange; (ii) the mean between the bid and ask prices; (iii) price quotations from an approved pricing service (which use information provided by market makers or estimates of market value based on similar securities); and (iv) other factors as necessary to determine a fair value under certain circumstances.

In the event a market price is not available because the TSX is closed, the previous closing prices for the Investment ETFs will be used. If, on a day the TSX is closed, the underlying Ether or Bitcoin prices move by more than 10%, the Advisor would fair value the Fund’s Investment ETF holdings using the Investment ETFs’ previous day’s TSX closing price and applying a percentage change as measured by the Bloomberg CFIX Bitcoin Fixing and Bloomberg CFIX Ethereum Fixing. Bloomberg Cryptocurrency Fixing or CFIX is designed as a reference point for cryptocurrencies. It is a simple average of the Bloomberg Generic Price (“BGN”) Pricing Source for any given cryptocurrency over a 15-minute window between 4:00 p.m. and 4:15 p.m. EST. The BGN is a pricing algorithm that produces indications of quotes that are derived from multiple vetted exchange sources. The CFIX generates the simple average of all the BGN ticks within the window for the bid and ask separately and the mid is the arithmetic average of the bid and ask. CFIX will price once a day and publish immediately after the pricing engine has computed the simple average

If the Advisor determines that the available market prices for the Investment ETFs are not reliable due, for example, to extreme volatility and/or suspected fraud in the underlying Bitcoin and/or Ether markets, the Advisor would determine the fair value of the Fund’s Investment ETF holdings likely using information from Bloomberg and Thompson Reuters, secondary pricing providers for the Fund, and the Investment ETFs’ published NAVs. The Advisor also may derive valuation information from the trading price of Bitcoin and Ether futures listed on the Chicago Mercantile

Exchange. The Advisor, however, may use any of the alternative valuation methods set forth in the Trust's Procedures for Valuing Portfolio Securities and Assets.

To date, each Investment ETF has been continuously and traded since its commencement of operations without interruption due to market conditions or otherwise. Each Investment ETF has traded at relatively tight premiums or discounts since its inception, especially in comparison to alternative exchange-traded product options like the Grayscale Bitcoin Trust (GBTC) and Ethereum Trust (ETHE). The highest discount and premium for the Purpose Bitcoin ETF were -2.4% and +2.3%, respectively. The highest discount and premium for the CI Galaxy Ethereum ETF were -3.0% and 2.0%, respectively. The average premium for each Investment ETF since inception is +0.1%.

The Advisor expects to engage in regular conversations with market makers and other participants in the Bitcoin and Ether network ecosystems to evaluate the potential value of the underlying Bitcoin and Ether, particularly during periods of market stress or increased volatility. In addition, the Advisor would monitor, on a daily basis, the price of Bitcoin and Ether as measured by an index the Advisor determines to be appropriate, currently, the Bloomberg CFIX Bitcoin Fixing and Bloomberg CFIX Ethereum Fixing as compared to the Investment ETF market prices and the Investment ETFs' published NAVs. The Advisor also would monitor the premium/discount for the Investment ETFs, as well as their daily volume and bid/ask spreads.

The Fund would not take possession of Bitcoin or Ether. As a result, it would not be necessary for the Fund to determine the fair valuation of either Bitcoin or Ether.

Liquidity

Staff Questions: (i) What steps would funds investing in cryptocurrencies or cryptocurrency-related products take to assure that they would have sufficiently liquid assets to meet redemptions daily? (ii) How would funds classify the liquidity of cryptocurrency and cryptocurrency-related products for purposes of the new fund liquidity rule, rule 22e-4? For example, would any of these products be classified as other than illiquid under the rule? If so, why? (iii) How would funds take into account the trading history, price volatility and trading volume of cryptocurrency futures contracts, and would funds be able to conduct a meaningful market depth analysis in light of these factors? Similarly, given the fragmentation and volatility in the cryptocurrency markets, would funds need to assume an unusually sizable potential daily redemption amount in light of the potential for steep market declines in the value of underlying assets? (iv) How would a fund prepare for the possibility that funds investing in cryptocurrency-related futures could grow to represent a substantial portion of the cryptocurrency-related futures markets? How would such a development impact the fund's portfolio management and liquidity analysis?

The Advisor does not believe the Investment ETFs would present liquidity concerns for the Fund. As noted, the Fund's Investment ETF holdings are expected to be less than 25% of its assets due to the Index's exposure caps (i.e., 15% upon quarterly rebalance and 25% maximum exposure in between rebalances). Moreover, the Investment ETFs are highly liquid investments and would be categorized as such for purposes of the Fund's Liquidity Risk Management Program adopted pursuant to Rule 22e-4 under the Investment Company Act of 1940 (the "1940 Act"). The Fund's other holdings, which consist entirely of listed global equity securities, also are classified as highly

liquid by ICE, as of October 8, 2021. The Fund's portfolio is substantially comprised of large-cap stocks, with a median 20-day average daily trading volume of \$654 million. The least liquid security in the Fund's portfolio had a 20-day average trading volume of \$2.2 million. The CI Galaxy Ethereum ETF and Purpose Bitcoin ETF have average daily value traded volumes since inception of \$16.4 million and \$7.8 million, respectively. Both Investment ETFs are able to facilitate high trading volumes in their respective secondary markets, with single-day highs of \$66 million and \$42 million for the CI Galaxy Ethereum ETF and Purpose Bitcoin ETF, respectively. (See Appendix A).

The premiums and discounts for each Investment ETF relative to the value of its underlying Ether or Bitcoin have varied since inception. (See Appendix B). We note that each Investment ETF has, to this point, traded at a price close to the price of the Bitcoin and Ether spot prices. From the inception of BTCC to October 12, 2021, the Purpose Bitcoin ETF was +2.87% while Bitcoin itself (as measured by the Bloomberg Galaxy Bitcoin Index) was +3.30%. Therefore, the difference between BTCC and Bitcoin was -0.43%. From the inception of ETHX to October 12, 2021, the CI Galaxy Ethereum ETF was +47.74% while Ether itself (as measured by the Bloomberg Galaxy Ethereum Index) was +47.62%. Therefore, the difference between ETHX and Ether was +0.12%. (See Appendix C, D). The prices of both Bitcoin and Ether have experienced significant price movements on several occasions since the launch of BTCC and ETHX, respectively. Despite these price movements, the Investment ETFs have been able to track the underlying Bitcoin and Ether with less tracking error than other cryptocurrency investment vehicles currently available in the U.S. OTC market.

The Investment ETFs are treated similarly to the Fund's positions in other foreign equities. The Advisor engages with ICE for purposes its Liquidity Risk Management Program classifications, and will monitor the liquidity of its positions in the Investment ETFs daily, as it does for all holdings. Based on the 15% Index exposure cap upon its quarterly rebalance, the Fund would remain compliant with the 15% limit on illiquid investments imposed by Rule 22e-4 even in the event the Investment ETFs were classified as "illiquid" in the future.

In addition, in accordance with the Index's cap of no more than 10% of an Investment ETF's outstanding Units, the Fund does not believe its Investment ETF holdings would grow to represent a substantial portion of the Investment ETFs thereby subjecting the Fund to additional potential liquidity concerns.

Custody

Staff Questions: (i) *To the extent a fund plans to hold cryptocurrency directly, how would it satisfy the custody requirements of the 1940 Act and relevant rules? We note, for example, that we are not aware of a custodian currently providing fund custodial services for cryptocurrencies. In addition, how would a fund intend to validate existence, exclusive ownership and software functionality of private cryptocurrency keys and other ownership records?* (ii) *To what extent would cybersecurity threats or the potential for hacks on digital wallets impact the safekeeping of fund assets under the 1940 Act?* (iii) *To the extent a fund plans to hold cryptocurrency-related derivatives that are physically settled, under what circumstances could the fund have to hold cryptocurrency directly? If the fund may take delivery of cryptocurrencies in settlement, what plans would it have in place to provide for the custody of the cryptocurrency?*

The Fund will not invest directly in, or take possession of, Bitcoin or Ether. As a result, the Fund would continue to comply with all of the custody requirements under the 1940 Act and the rules thereunder in the normal course. The Advisor also has engaged in discussions with the sponsors of the Investment ETFs to confirm that there is no scenario in which the Fund would be asked to take possession of the underlying Bitcoin or Ether.

The Advisor also has taken steps to understand the Investment ETFs' custody practices with respect to their underlying Bitcoin and Ether. Both Investment ETFs hold their underlying Bitcoin and Ether in "cold storage" with their Custodian or Sub-Custodian, except to the extent necessary for an Investment ETF's purchase or sale of its underlying Bitcoin or Ether. Bitcoins held in cold storage are protected by the Custodian's or Sub-Custodian's security measures, which reflect best practices generally and in the crypto asset space, in particular. The Fund's Bitcoins also may be temporarily held online in a "hot wallet" by the Sub-Custodian. The Sub-Custodian maintains commercial crime insurance in an aggregate amount that is greater than the value of digital assets custodied in its "hot wallet". With respect to the CI Galaxy Ethereum ETF, the ETF's Ether generally is held in the Sub-Custodian's cold storage system, protected in accordance with the industry-leading protocols. While under the sub-custodianship of the Sub-Custodian, the ETF's Ether will only be held in "hot" storage on a temporary basis to facilitate deposits and redemptions.

Arbitrage

Staff Questions: (i) *In light of the fragmentation, volatility and trading volume of the cryptocurrency marketplace, how would ETFs comply with this term of their orders?* (ii) *Have funds engaged with market makers and authorized participants to understand the feasibility of the arbitrage for ETFs investing substantially in cryptocurrency and cryptocurrency-related products?* (iii) *How would volatility-based trading halts on a cryptocurrency futures market impact this arbitrage mechanism?* (iv) *How would the shutdown of a cryptocurrency exchange affect the market price or arbitrage mechanism?*

We do not anticipate that the inclusion of the Investment ETFs in the Fund's portfolio would affect the efficient operation of its arbitrage mechanism. As noted elsewhere herein, the Fund's investment in the Investment ETFs would be a small percentage of the Fund's portfolio, and the Units of the Investment ETFs are exchange-traded and to date, have been highly liquid. In addition, the Fund will create and redeem its creation units for cash, rather than in kind. The Advisor also has discussed the potential inclusion of the Investment ETFs, in general terms, with various capital markets participants, including the Fund's lead market maker, additional market makers, and APs, all of whom expressed confidence in their continued abilities to hedge any such exposure and transact with the Fund.

Potential for Manipulation, Other Risks and Suitability

Staff Questions: (i) *How have the concerns [outlined in the Letter] informed your responses to the foregoing questions concerning, for instance, valuation and liquidity?* (ii) *How would you weigh these concerns in considering whether offering a proposed fund is appropriate for the wide range of investors, including retail investors, who might invest in the fund? Would investors, including retail investors, have sufficient information to consider any cryptocurrency-related funds and to understand the risks?* (iii) *Have you discussed with any broker-dealers who may*

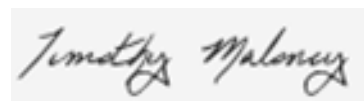
distribute the funds how they would analyze the suitability of offering the funds to retail investors in light of the risks discussed above? (iv) Are there particular challenges investment advisers would face in meeting their fiduciary obligations when investing in cryptocurrency-related funds on behalf of retail investors?

We believe that the Fund is not only appropriate for all types of investors, including retail investors, but also provides a much-desired opportunity for retail investors to obtain limited exposure to Bitcoin and Ether in connection with a broader investment program and in a vehicle subject to the investor protections afforded by the 1940 Act. We further believe investors would have ample information to thoroughly evaluate the investment opportunity and related risks of an investment in the Fund. In addition to the Fund's Prospectus and Statement of Additional Information, investors would have access on the Fund's website to the daily composition of the Fund, including its holdings of the Investment ETFs. Because the Investment ETFs also are publicly offered and listed investment vehicles, investors would also have access to the daily trading metrics of and other information related to the Investment ETFs, including their prospectuses. Further, we have conducted research to determine whether certain broker-dealers would be willing to offer the Fund's shares to its customers and believe they are comfortable with the Fund's proposed investment in the Investment ETFs. In the course of these conversations, we also inquired about a broker-dealer's ability to hedge exposure to the Investment ETFs. Flow Traders, for example, confirmed it would hedge its exposure in the same way it would hedge any other single name held by the Fund. Specifically, it would seek inverse exposure and net out the exposure with the underlying Investment ETF. Flow Traders also noted it could use futures as an optional instrument to hedge exposure to the Investment ETFs. JPMorgan and Virtu confirmed they would use the Investment ETFs to hedge any exposure obtained through an investment in the Fund.

Conclusion

For the reasons discussed herein, we believe the Investment ETFs are an appropriate investment for an index ETF and that the related-investment risks are not significantly different from other of the Fund's investments and are outweighed by the potential benefits for the Fund and its shareholders. We look forward to engaging with the Staff on this request and would be happy to answer any questions in the interim.

Sincerely,

A handwritten signature in cursive script, reading "Timothy Maloney". The signature is written in dark ink on a light-colored background.

Timothy Maloney

cc: Kent P. Barnes
Alia M. Vasquez

Appendix A: Canadian Bitcoin & Ethereum ETFs Liquidity

ADV (\$)

Fund Name	1 MO	3 MO	1 YR*
CI Galaxy Ethereum ETF	\$18,661,092	\$18,328,870	\$16,303,669
Purpose Bitcoin ETF	\$20,593,385	\$18,394,438	\$26,414,179

Spread (%)

Fund Name	1 MO	3 MO	1 YR*
CI Galaxy Ethereum ETF	0.14	0.17	0.36
Purpose Bitcoin ETF	0.17	0.17	0.17

Source: Bloomberg. As of October 12th, 2021. *Since Fund Inception.



Appendix B: Canadian Bitcoin & Ethereum ETFs Premium/Discount

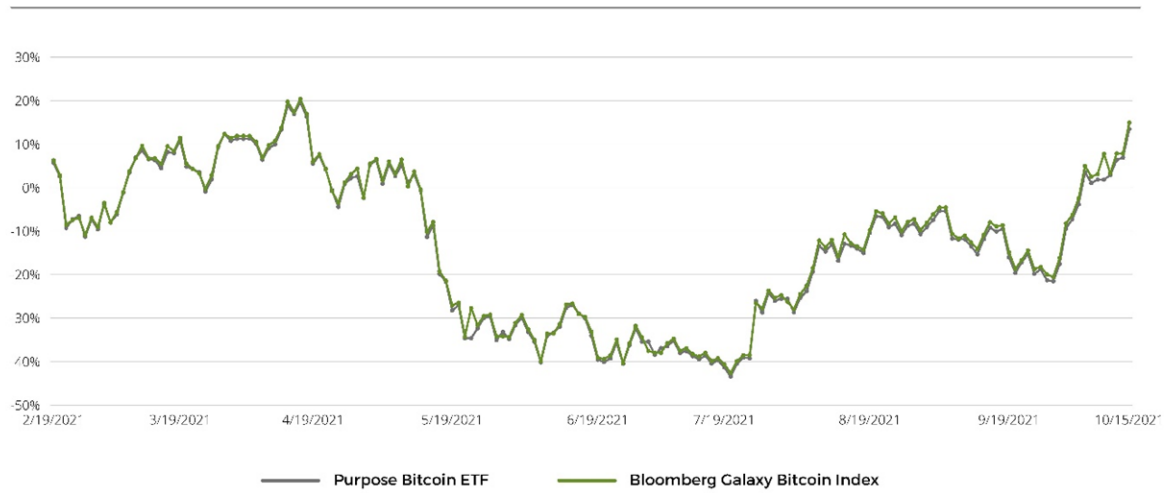
Premium/Discount (%)

Fund Name	5/19/2021	9/7/2021
CI Galaxy Ethereum ETF	-0.014	-0.224
Purpose Bitcoin ETF	-0.055	0.112

Source: Bloomberg. As of October 12th, 2021.



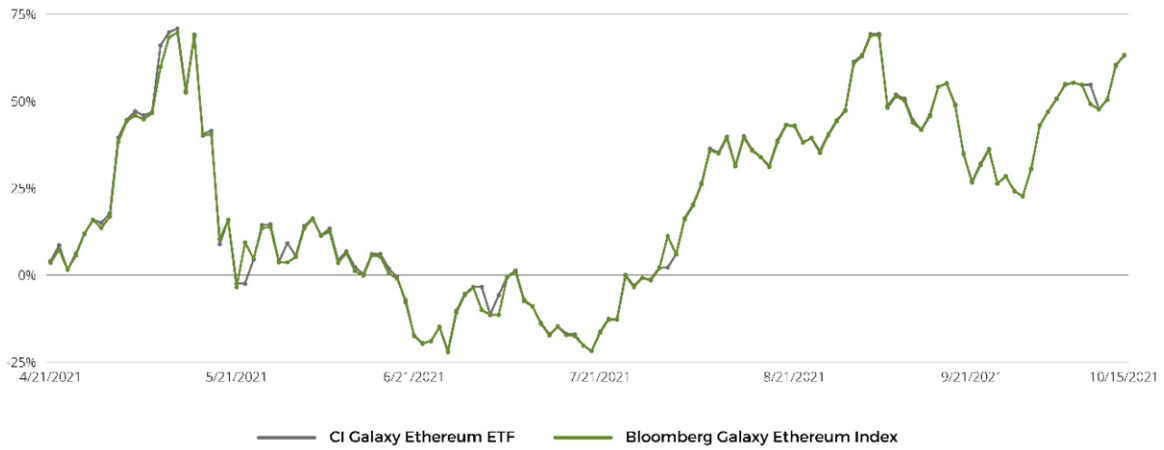
Appendix C: Canadian Bitcoin ETF Trades Close to Underlying



Source: Bloomberg. As of October, 15th, 2021. The Underlying referenced is the Bloomberg Galaxy Ethereum Index.



Appendix D: Canadian Ethereum ETF Trades Close to Underlying



Source: Bloomberg. As of October, 15th, 2021. The Underlying referenced is the Bloomberg Galaxy Ethereum Index.

