

BPIGrayscale Bitcoin
Premium Income ETF

Investment Strategy

The Grayscale Bitcoin Premium Income ETF ("the Fund") is designed to maintain the prospects for capital appreciation while delivering premium income through the use of options on Bitcoin exchange-traded products, whose investment objectives are, before fees and expenses, to track the price of performance of Bitcoin.

Reasons to consider BPI

› Maintain Upside Participation with Attractive Dividend Yield

BPI seeks to maintain the prospects for upside participation while seeking to provide an attractive dividend yield by targeting out-of-the-money covered call writing. BPI may also offer investors a way to increase the yield on their existing portfolios while diversifying away from the potential risks associated with traditional income-generating investments.

› Monthly Distributions

BPI follows a monthly distribution schedule, prioritizing a consistent cadence of distributions to investors.

› Disciplined Options Management

BPI writes, rolls, and rebalances call options on Bitcoin ETPs, saving investors the time, operational hurdles, and expenses of doing so on their own.

Fund Details

Ticker: BPI

Inception Date: 4/2/2025

Underlying Reference Asset: Bitcoin ETPs

Assets Under Management: \$2,449,300

Shares Outstanding: 70,000

Net Asset Value: \$34.99

Fund Expense Ratio: 0.66%

Distribution Frequency: Monthly*

CUSIP: 38963H404

ISIN: US38963H4048

Exchange: NYSE Arca

As of 4/1/2025

*The Fund intends to pay out dividends from net investment income, if any, and distribute any net realized capital gains to its shareholders at least annually.

Distributions

BPI seeks to provide the majority of the upside potential in Bitcoin while delivering investors with a differentiated source of income. BPI is designed to distribute every month, providing a consistent stream of cash flows for investors.

Frequency	Monthly
Distribution Rate	%
Distribution/ share (\$)	%
Distribution/ share (%)	%
30-day SEC Yield	%

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Performance History (%) As of 01/29/2025	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception
Price	X	X	X	X	X	X	X	X	X
Nav	X	X	X	X	X	X	X	X	X

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (866) 775-0313 or visit the Fund's website at etfs.grayscale.com/BPI.

Investing involves risk, including possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

Holdings	Weight
GBTC US 06/20/25 C55 Equity	20.66%
GBTC US 06/20/25 P55 Equity	-2.56%
GBTC US 05/16/25 C78 Equity	-1.26%
United States Treasury Bill 5/15/25	82.79%
Cash	0.18%

Holdings are subject to change without notice.

BPI is designed to provide the *majority of the upside* potential in Bitcoin while delivering investors with a *differentiated source of income*.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (866)-775-0313 or visit our website at etfs.grayscale.com/bpi. Read the prospectus or summary prospectus carefully before investing.

Grayscale Bitcoin Premium Income ETF (the "Fund" or "BPI") will not invest in digital assets directly. The Fund also will not invest in initial coin offerings. The Fund will, however, have indirect exposure to digital assets by virtue of its investments in derivatives on exchange-traded vehicles that hold digital assets as investments. Because the Fund will not invest directly in any digital assets, it may not track price movements of any digital assets.

Investing involves risk and possible loss of principal. There is no guarantee the investment strategy will be successful. The Fund is considered to be non-diversified. The Fund is actively managed and its performance reflects the investment decisions that the Adviser makes for the Fund.

Derivative Instruments. The Fund will invest in options and derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices than conventional securities, which can result in greater losses for the Fund.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price.

Covered Call Option Writing Risk. By writing covered call options in return for the receipt of premiums, the Fund will give up the opportunity to benefit from potential increases in the value of the security above the exercise prices of such options, but will continue to bear the risk of declines in the value of the underlying security. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time.

Digital Assets Risk. Digital assets, such as bitcoin, are assets designed to act as a medium of exchange, though some arguably have not achieved that purpose. Digital assets are an emerging asset class and are subject to significant risk and heightened volatility.

Bitcoin ETPs Investment Risk. The Fund intends to obtain investment exposure to Bitcoin, indirectly via synthetic exposure to Bitcoin ETPs through derivatives. The price of Bitcoin ETPs shares may not directly correspond to the price of any digital currency and are highly volatile. The shares of Bitcoin ETPs are not registered under the 1940 Act, or any state securities laws, and therefore such an investment will not benefit from the protections and restrictions of such laws.

Of the Bitcoin ETPs, GBTC and BTC are sponsored by an affiliate of the Fund's Adviser that receives a fee in exchange for assuming certain administrative and marketing expenses of GBTC and BTC. While the Fund does not invest directly in GBTC and BTC, the Fund's strategy may result in additional purchases of shares of in GBTC and BTC by options holders, which will benefit the Adviser and its affiliate in terms of fee being received on these products.

Liquidity Risk. The market for Bitcoin ETP options is still developing and may be subject to a period of illiquidity.

Subsidiary Investment Risk. By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The Subsidiary is not registered under the 1940 Act; therefore, the Fund will not receive all of the protections offered to investors in registered investment companies.

Issuer Risk. The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition of an issuer of those securities may cause the value of the securities to decline.

New Fund Risk. The Fund is a recently organized investment company with no operating history.

The Fund is distributed by Foreside Fund Services, LLC and Grayscale Advisors, LLC ("GSA") is the adviser. Foreside is not related to GSA or its affiliates.