

GBTC

Grayscale Bitcoin Trust ETF

Pioneering *exposure* to Bitcoin

As of 3/31/2025

Grayscale pioneered exposure to Bitcoin through its launch of Grayscale Bitcoin Trust ETF (“GBTC” or the “Trust”) in 2013 – the first Bitcoin trust of its kind. On 1/11/2024, GBTC uplisted to NYSE Arca under the same ticker. GBTC offers investors the following advantages:

Investment Objective

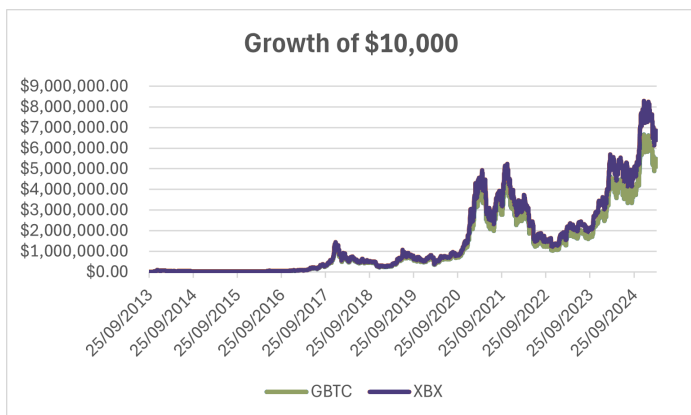
The investment objective¹ of the Grayscale Bitcoin Trust ETF is to reflect the performance of the price of Bitcoin, less the Trust’s expenses.

Efficient Exposure to Bitcoin

GBTC offers investors exposure to Bitcoin in the form of an exchange traded product, listed on the New York Stock Exchange. Each share in Grayscale Bitcoin Trust represents ownership in the Trust, the sole assets of which are Bitcoin. GBTC, an exchange traded product, is not registered under the Investment Company Act of 1940 (or the ‘40 Act) and therefore is not subject to the same regulations and protections as ‘40 Act registered ETFs and mutual funds.

Growth of Hypothetical \$10,000 (since inception)

The cumulative return of the Net Asset Value of GBTC. Chart reflects a hypothetical \$10,000 investment net of fund expenses management fees and other expenses.



* XBX: CoinDesk Bitcoin Price Index
Chart performance as of 3/31/25.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

Liquidity & Flexibility

Shares of GBTC can be bought and sold continuously during U.S. trading hours.

Track the Price of Bitcoin

The spot price of Bitcoin is determined by market participants across multiple constituent trading platforms. Each constituent trading platform is weighted proportionally to its trailing 24-hour liquidity with adjustments for price variance and inactivity. The methodology and data for this price calculation can be found on coindesk.com/indices/xbx.

Managed by a Crypto Specialist

As GBTC’s sponsor since inception, Grayscale is one of the only asset managers with a decade of experience operating a Bitcoin investment vehicle that is registered with the U.S. Securities Exchange Commission.

Returns*

Since NYSE Listing	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception
Market Price	-21%	-119%	2905%	-119%	14.63%	X	X	X	779%
Nav	-21%	-121%	289%	-121%	14.56%	X	X	X	750%
CoinDesk Bitcoin Price Index (XBX)	-2.03%	-11.79%	2991%	-11.79%	16.29%	X	X	X	78.28%

Cumulative									
Full History (%)	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception
Nav	-21%	-121%	289%	-121%	14.56%	713%	1,059.54%	2772%	51,582.54%
CoinDesk Bitcoin Price Index (XBX)	-2.03%	-11.79%	2991%	-11.79%	16.29%	80.61%	1173.29%	33,715%	63,871.80%

Annualized**									
Full History (%)	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception
Nav	-21%	-121%	289%	-121%	14.56%	19.61%	63.25%	75.57%	72.06%
CoinDesk Bitcoin Price Index (XBX)	-2.03%	-11.79%	2991%	-11.79%	16.29%	21.78%	66.34%	79.02%	75.28%

Returns as of 3/31/2025

*The performance table shows the Trust’s performance for the time periods shown from inception through 7/30/2024. GBTC was a private placement until 1/11/2024, when it uplisted to an ETP. The Trust’s performance prior to 1/11/2024 is based on market-determined prices on the OTCQX marketplace and on the Trust’s performance without an ongoing share creation and redemption program. Effective as of 1/11/2024, the Trust established an ongoing share creation and redemption program and the shares of the Trust were listed to NYSE Arca. Hence, the Trust’s returns for periods prior to 1/11/2024 are not directly comparable to, and should not be used to make conclusions in conjunction with, the Trust’s performance for periods subsequent to 1/11/2024.

Expenses reflected in the performance from inception on September 25, 2013 to January 11, 2024 reflects fees of the Trust when the Trust was structured as a private placement while returns after this date reflect the expenses of the Trust after registration as an exchange traded product as reported in the current prospectus.

**Updated as additional returns data becomes available.

The Trust is subject to significant risk, heightened volatility, and possible loss of the entire principal. Therefore, the Trust is not suitable for all investors. An investment in the Trust is not an investment in Bitcoin.



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Fund Details

Inception Date:	9/25/2013
NYSE Listing Date:	1/11/2024
Benchmark Index:	CoinDesk Bitcoin Price Index ²
Assets Under Management:	\$15,940,040,193
Shares Outstanding:	244,780,100
Net Asset Value (NAV):	\$65.12
Bitcoin per Share:	0.00079027 ³
Total Bitcoin in Trust:	193,442.23
Fund Expense Ratio:	1.50%

Trading Details

Ticker:	GBTC
Bloomberg IOPV Ticker:	GBTC.IV
Index Ticker:	XBX
CUSIP:	389637109
ISIN:	US3896371099
Primary Exchange:	NYSE

Service Providers & Structure

Sponsor:	Grayscale Investments Sponsors, LLC
Index Provider:	CoinDesk Indices, Inc.
Fund Administrator:	BNY Mellon
Bitcoin Custodian:	Coinbase Custody Trust Company, LLC
Auditor:	KPMG LLP
Delaware Statutory Trustee:	Delaware Trust Company
Marketing Agent:	Forside Fund Services, LLC

Important Disclosures

Investing involves risk, including possible loss of principal. An investment in the Trust is subject to a high degree of risk and heightened volatility. GBTC is not suitable for an investor that cannot afford the loss of the entire investment. Shares of ETPs may trade at a premium or discount to their net asset value.

Grayscale Bitcoin Trust ETF ("GBTC" or the "Trust") has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Trust has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Trust or any authorized participant will arrange to send you the prospectus (when available) if you request it by calling (833)903-2211 or by contacting Forside Fund Services, LLC, Three Canal Plaza, Suite100, Portland, Maine 04101.

Forside Fund Services, LLC is the Marketing Agent for GBTC. Grayscale Investments Sponsors, LLC ("Grayscale") is the sponsor of GBTC.

The Trust holds Bitcoin; however, an investment in the Trust is not a direct investment in Bitcoin. As a non-diversified and single industry fund, the value of the shares may fluctuate more than shares invested in a broader range of industries.

There is no guarantee that a market for the shares will be available which will adversely impact the liquidity of the Trust. The value of the Trust relates directly to the value of the underlying digital asset, the value of which may be highly volatile and subject to fluctuations due to a number of factors.

The Trust relies on third party service providers to perform certain functions essential to the affairs of the funds and the replacement of such service providers could pose a challenge to the safekeeping of the digital asset and to the operations of the Trust.

NAV per Share is not calculated in accordance with GAAP NAV per Share is not intended to be a substitute for the Trust's Principal Market NAV per Share calculated in accordance with GAAP. Extreme volatility of trading prices that many digital assets, including Bitcoin, have experienced in recent periods and may continue to experience, could have a material adverse effect on the value of the Trust and the shares could lose all or substantially all of their value. Digital assets represent a new and rapidly evolving industry. The value of the Trust depends on the acceptance of the digital assets, the capabilities and development of blockchain technologies and the fundamental investment characteristics of the digital asset.

Digital asset networks are developed by a diverse set of contributors and the perception that certain high-profile contributors will no longer contribute to the network could have an adverse effect on the market price of the related digital asset. Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on the market price of such digital assets.

Grayscale does not store, hold, or maintain custody or control of the Trust's digital assets but instead has entered into the Custodian Agreement with a third party to facilitate the security of its digital assets. The Custodian controls and secures the Trust's digital asset accounts, a segregated custody account to store private keys, which allow for the transfer of ownership or control of the digital asset, on the Trust's behalf. If the Custodian resigns or is removed by the Sponsor or otherwise, without replacement, it could trigger early termination of the Trust.

Trust History and Returns Performance

Prior to 1/11/2024, shares of the Trust were offered only in private placement transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and were quoted on the OTCQX® Best Market. GBTC did not have an ongoing share creation and redemption program. Effective as of the open of business on 1/11/2024, the shares of the Trust were listed to NYSE Arca as an exchange-traded product. GBTC established an ongoing share creation and redemption program and the shares are being offered on a registered basis pursuant to a Registration Statement on Form S-3.

The Trust's investment objective both before and after 1/11/2024 has remained constant, namely to reflect the value of Bitcoin held by the Trust, less expenses and other liabilities. However prior to 1/11/2024, the Trust did not meet its investment objective and its shares traded at both premiums and discounts to such value, which at times were substantial, in part due to the lack of an ongoing redemption program. Furthermore, the Trust's performance prior to 1/11/2024 is based on market-determined prices on the OTCQX, while the Trust's performance following such date is based on market-determined prices on NYSE Arca. As a result, the Trust's historical data prior to 1/11/2024 is not directly comparable to, and should not be used to make conclusions in conjunction with, the Trust's performance following that date. The performance of the Trust before and after 1/11/2024 may differ significantly.

- Investments in the Trust are speculative investments that involve high degrees of risk including a partial or total loss of invested funds and are not suitable for any investor that cannot afford loss of the entire investment.
- The CoinDesk Bitcoin Price Index (XBX) provides a USD-denominated reference rate for the spot price of Bitcoin (BTC). The index leverages real-time prices from multiple constituent trading platforms to provide a representative spot price.
- The Trust will not generate any income and regularly sells/distributes digital assets to pay for its ongoing expenses. Therefore, the amount of digital assets represented by each share will gradually decline over time.

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