

BTC

Pioneering *access*
to Bitcoin

Grayscale Bitcoin Mini Trust

As of 07/30/2024

Grayscale has pioneered access to the transformative potential of Bitcoin since 2013. The Grayscale Bitcoin Mini Trust is an exchange-traded product (ETP) that invests directly in Bitcoin. Ticker: BTC delivers benefits to a wide spectrum of investors across several categories.

Investment Objective

The investment objective¹ of the Grayscale Bitcoin Mini Trust (BTC) (the "Trust") is designed to reflect the value of Bitcoin held by the Trust, determined by reference to the Index Price, less the Trust's expenses and other liabilities.

Access to Bitcoin

Grayscale Bitcoin Mini Trust (BTC) offers investors access to Bitcoin in the form of an ETP, listed on NYSE Arca. Each share of the Trust represents ownership in the Trust, the sole assets of which are Bitcoin. Investors gain exposure to Bitcoin within a traditional brokerage account with all the benefits of an ETP. The Trust is not a fund registered under the Investment Company Act of 1940, as amended ("1940 Act"), and is not subject to regulation under the 1940 Act, unlike most ETPs or ETFs.

Tracks the Price of Bitcoin

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

Cost Efficiency

At an expense ratio of 0.15%², the Trust presents investors with one of the most cost-effective options for Bitcoin exposure.

Convenience

The Trust can help remove the frictions and operational burdens of accessing and managing Bitcoin, without the challenges of buying, storing, and safekeeping the token directly.

Expert Sponsor

The Trust is built and managed by Grayscale, one of the only asset managers with over a decade of experience operating crypto investment vehicles and innovating within the asset class.

Key Investment Themes Driving Bitcoin Adoption

Store of Value:

Bitcoin has many of the properties of a strong store of value, and mirrors many of gold's properties in a digital form.

Technological Innovation:

Bitcoin can be thought of as a technological innovation with undiscovered use cases that could emerge over its continued evolution and adoption.

Institutional Adoption:

Large financial institutions, tech companies, and governments around the world have begun to embrace Bitcoin — adding it to their balance sheets, accepting Bitcoin as payment, embracing Bitcoin as legal tender, and more.

Returns

Full History (%)	Cumulative								Since Inception
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	
Nav	X	X	X	X	X	X	X	X	X
CoinDesk Bitcoin Price Index (XBX)	X	X	X	X	X	X	X	X	X

Full History (%)	Annualized*								Since Inception
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	
Nav	X	X	X	X	X	X	X	X	X
CoinDesk Bitcoin Price Index (XBX)	X	X	X	X	X	X	X	X	X

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*Updated as additional returns data becomes available.

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.

The fund is subject to significant risk, heightened volatility, and possible loss of the entire principal. Therefore, the fund is not suitable for all investors.

As of 07/30/2024

Fund Details

Inception Date:	7/31/2024
NYSE Listing Date:	7/31/2024
Benchmark Index:	CoinDesk Bitcoin Price Index (XBX) ³
Assets Under Management:	\$1,774,099,040
Shares Outstanding:	303,690,100
Net Asset Value (NAV):	\$5.84
Bitcoin per Share:	0.00008870 ⁴
Total Bitcoin in Trust	26,935.84
Fund Expense Ratio:	0.15% ²

Trading Details

Ticker:	BTC
Bloomberg IOPV Ticker:	BTC.IV
Index Ticker:	XBX
CUSIP:	389930108
ISIN:	US3899301085
Primary Exchange:	NYSE Arca

Service Providers & Structure

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

Important Disclosures

Please read the prospectus (<https://online.flippingbook.com/view/752663734>) carefully before investing in the trust.

Foreside Fund Services, LLC is the Marketing Agent for the Trust.

An investment in the Trust involves risks, including possible loss of principal. 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. Extreme volatility, regulatory changes, and exposure to digital asset trading platforms may impact the value of Bitcoin, and consequently the value of the Trust. Investments in digital assets are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Investments in digital assets are not suitable for an investor that cannot afford loss of the entire investment.

The Trust relies on third party service providers to perform certain functions essential to the affairs of the Trust and the replacement of such service providers could pose a challenge to the safekeeping of the digital assets 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. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other Bitcoin ETFs. Please refer to the Trust's filings with the Securities and Exchange Commission for additional information.

Bitcoin Risk Disclosures

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 Grayscale Bitcoin Mini Trust (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.

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.

A substantial direct investment in digital assets may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the digital asset and may involve the payment of substantial acquisition fees from third party facilitators through cash payments of U.S. dollars. Because the value of the Trust is correlated with the value of Bitcoin, it is important to understand the investment attributes of, and the market for, the underlying digital asset. Please consult with your financial professional.

1. 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.

2. Low cost based on gross expense ratio at 0.15%. Brokerage fees and other expenses may still apply.

3. The CoinDesk Bitcoin Price Index (XBX) provides a USD-denominated reference rate for the spot price of Bitcoin. The index leverages real-time prices from multiple constituent trading platforms to provide a representative spot price.

4. 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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