Bitcoin Investment Trust™

Titleed, auditable Bitcoin exposure through a traditional investment vehicle

Sponsored by Grayscale Investments, LLC (“Grayscale”) Bitcoin Investment Trust™ (The “Trust”) is a private, open-ended trust that provides titled, auditable Bitcoin exposure through a traditional investment vehicle. The Trust was created for investors looking for Bitcoin exposure. Bitcoin Investment Trust’s shares are among the first securities solely invested in, and deriving value from, Bitcoin. Grayscale has assets under management of $1.5 billion. For more information, please contact trusts@genesistrading.com or (212) 668-5921.

ADVANTAGES OF OWNING GRAYSCALE’S BITCOIN INVESTMENT TRUST

<table>
<thead>
<tr>
<th>Advantage</th>
<th>BITCOIN INVESTMENT TRUST</th>
<th>BITCOIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Built-in Security and Storage</td>
<td>✓</td>
<td>No</td>
</tr>
<tr>
<td>Sponsored by an Experienced Manager</td>
<td>✓</td>
<td>No</td>
</tr>
<tr>
<td>Titled Security</td>
<td>✓</td>
<td>No</td>
</tr>
<tr>
<td>IRA-Eligible</td>
<td>✓</td>
<td>No</td>
</tr>
</tbody>
</table>

BITCOIN INVESTMENT TRUST RETURNS AS OF SEPTEMBER 30, 2018

<table>
<thead>
<tr>
<th>Period</th>
<th>BITCOIN INVESTMENT TRUST</th>
<th>GBTC (Publicly Quoted Shares)</th>
<th>BITCOIN INVESTMENT TRUST (Restricted Shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailing 1 Month</td>
<td>-16.74%</td>
<td>-4.47%</td>
<td></td>
</tr>
<tr>
<td>Trailing 3 Months</td>
<td>-7.27%</td>
<td>12.56%</td>
<td></td>
</tr>
<tr>
<td>Trailing 12 Months</td>
<td>2.59%</td>
<td>57.86%</td>
<td></td>
</tr>
<tr>
<td>Since Inception (9/25/13)</td>
<td>N/A</td>
<td>4,635.71%</td>
<td></td>
</tr>
</tbody>
</table>

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INVESTMENT TERMS

Investment Objective

The Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust’s Bitcoin. The Trust may, but will not be required, to seek regulatory approval to operate a redemption program. Any offer or solicitation of an investment in the Trust may be made only by delivery of its confidential offering documents to qualified accredited investors. You should rely only upon such offering documents and not upon any information contained in this document. Shares reflect the value of the Bitcoin held by the Trust, less expenses and other liabilities.

Benchmark Index

TradeBlock XBX Index 24-hour VWAP

Investor Qualifications

Accredited Investors

Minimum Investment Requirement

$50,000

Sponsor’s Fee

2% Annually

Extraordinary Expenses

The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust.

Performance Fee

0%

Assets Under Management

$1,335.0 million

Subscriptions

Daily

Bitcoin Holdings per Share ($)

Calculated and published on business days at 4:00pm New York time

Secondary Market Trading

Following a one-year holding period, shares are eligible to become unrestricted and resold in the public market.

Redemptions

Redemptions of shares are not currently authorized

IRA Eligibility & Other Direct-Sold Accounts

Subscriptions can be made with IRA assets through PENSICO Trust, Millennium Trust, The Entrust Group and others

Per-share BCH Holdings

Each share represents 0.00099395 bitcoin

CUSIP

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SERVICE PROVIDERS

Sponsor

Grayscale Investments, LLC

Index Provider

TradeBlock, Inc.

Auditor

Friedman LLP

Legal Counsel to Sponsor

Davis Polk & Wardwell LLP

Custodian

Xapo, Inc.

Delaware Statutory Trustee

Delaware Trust Company

Transfer Agent

Continental Stock Transfer & Trust Company

Distribution and Marketing Agent

Genesis Global Trading, Inc.

Authorized Participant

Genesis Global Trading, Inc.

OTCQX Advisor

Orrick, Herrington & Sutcliffe LLP

1. Bitcoin Investment Trust (the "Trust") issues shares on a continuous basis. The Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust’s Bitcoin. The Trust may, but will not be required, to seek regulatory approval to operate a redemption program. Any offer or solicitation of an investment in the Trust may be made only by delivery of its confidential offering documents to qualified accredited investors. You should rely only upon such offering documents and not upon any information contained in this document. Shares reflect the value of the Bitcoin held by the Trust, less expenses and other liabilities.

2. Restricted Shares. Qualified accredited investors are eligible to directly invest in the Trust and purchase shares of the daily Bitcoin holdings per Share. Shares purchased from the Trust are held primarily in book entry form.

3. 30-Months, 30-Months, and 36-Months, respectively, for the Grayscale Bitcoin Trust, Grayscale Ethereum Trust, and Grayscale DigitalAssets Trust.

4. Performance reflects the closing price of the Trust’s shares at 4:00pm on OTCQX® under the symbol GBTC on September 30, 2018. Public trading in Symbol: GBTC began May 4, 2015.

5. The Trust uses the TradeBlock XBX 24-hour VWAP as the “Bitcoin Index Price” prior to 4:00pm, New York time, to calculate its Bitcoin holdings, which is the aggregate U.S. Dollar value of all of the Trust’s assets. The “Bitcoin Index Price” is the U.S. Dollar value of the aggregate market capitalization of all Bitcoin as of the close of trade in New York City. The Bitcoin Index Price is calculated using the TradeBlock XBX Index, which is based on market values and is calculated at 4:00pm, New York time. The Trust’s assets are comprised of Bitcoin (BTC) and U.S. Dollar cash. The Trust holds its assets in a high security vault in New York City. The Trust reports its assets on a daily basis.

6. The Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust’s Bitcoin. The Trust may, but will not be required, to seek regulatory approval to operate a redemption program.

7. Bitcoin Holdings per Share is calculated daily at 4:00pm, New York time, based on a 24-hour VWAP of the TradeBlock XBX Index.

8. Defined in Rule 506(a) of Regulation D under the Securities Act of 1933, as amended the “Securities Act” for natural persons, annual income in excess of $200,000 or net worth in excess of $1,000,000, excluding the value of primary residence and certain indebtedness secured by such primary residence.

9. Includes a $50,000 (£250,000) unlinked investment by affiliates of the Sponsor and other initial purchasers, calculated by Bitcoin Holdings per Share of the Trust as of September 30, 2018.

10. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period on OTCQX under Symbol: GBTC.

11. For each share of the Trust, purchased from the Trust at the daily Bitcoin Holdings per Share, the Trust will sell Bitcoin for the account of the Sponsor and distribute the proceeds to the Sponsor’s account. Each share represents 0.00099395 bitcoin.

12. The Entrust Group and others.

13. Daily

14. Shares reflect the value of the Bitcoin held by the Trust, less expenses and other liabilities.

15. Benchmark is the TradeBlock XBX Index, which is the 24-hour VWAP of all of the Bitcoin held by the Trust. The benchmark is calculated by TradeBlock, Inc., a leading provider of trading, analytics, and market data services for the digital资产 sector. The TradeBlock XBX Index is a market capitalization-weighted index that measures the price of the Bitcoin held by the Trust. The benchmark is updated daily at 4:00pm, New York time, based on a 24-hour VWAP of the TradeBlock XBX Index. The benchmark is intended to reflect the daily performance of the Trust’s Bitcoin holdings and is used by the Trust to calculate its daily Bitcoin Holdings per Share.

16. The Trust uses the TradeBlock XBX 24-hour VWAP as the “Bitcoin Index Price” prior to 4:00pm, New York time, to calculate its Bitcoin holdings, which is the aggregate U.S. Dollar value of all of the Trust’s assets. The “Bitcoin Index Price” is the U.S. Dollar value of the aggregate market capitalization of all Bitcoin as of the close of trade in New York City. The Bitcoin Index Price is calculated using the TradeBlock XBX Index, which is based on market values and is calculated at 4:00pm, New York time. The Trust’s assets are comprised of Bitcoin (BTC) and U.S. Dollar cash. The Trust holds its assets in a high security vault in New York City. The Trust reports its assets on a daily basis.

17. There is no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust’s Bitcoin. The Trust may, but will not be required, to seek regulatory approval to operate a redemption program.

18. Bitcoin Holdings per Share is calculated daily at 4:00pm, New York time, based on a 24-hour VWAP of the TradeBlock XBX Index.

19. The Trust uses the TradeBlock XBX 24-hour VWAP as the “Bitcoin Index Price” prior to 4:00pm, New York time, to calculate its Bitcoin holdings, which is the aggregate U.S. Dollar value of all of the Trust’s assets. The “Bitcoin Index Price” is the U.S. Dollar value of the aggregate market capitalization of all Bitcoin as of the close of trade in New York City. The Bitcoin Index Price is calculated using the TradeBlock XBX Index, which is based on market values and is calculated at 4:00pm, New York time. The Trust’s assets are comprised of Bitcoin (BTC) and U.S. Dollar cash. The Trust holds its assets in a high security vault in New York City. The Trust reports its assets on a daily basis.

20. Shares reflect the value of the Bitcoin held by the Trust, less expenses and other liabilities.

The Trust is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. The Trust is not registered with the SEC, any state securities laws in the U.S., Investment Company Act of 1940, or any applicable other federal or state laws. The Trust is not subject to any of the SEC’s reporting requirements or other obligations or restrictions under the Securities Act or the 1940 Act or any other federal or state laws. The Trust is an alternative investment and not subject to the same regulatory requirements as exchange traded funds or mutual funds. Shares of the Trust are subject to transfer restrictions and are not listed on any national securities exchange. The Trust’s annual and semi-annual reports, if any, are available to accredited investors. The Trust’s annual report to Shareholders contains a description of the Trust’s business and financial condition. For more information regarding the Trust, visit the Trust’s website at www.grayscaleinvestments.com.