Bitcoin Investment Trust™

Titled, 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 $1.4 billion.

### ADVANTAGES OF OWNING GRAYSCALE’S BITCOIN INVESTMENT TRUST

<table>
<thead>
<tr>
<th></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 OCTOBER 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>SYMBOL: GBTC</th>
<th>BITCOIN INVESTMENT TRUST</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>(Publicly Quoted Shares)</td>
<td>(Restricted Shares)</td>
</tr>
<tr>
<td>Trailing 1 Month</td>
<td>-15.11%</td>
<td>-6.03%</td>
</tr>
<tr>
<td>Trailing 3 Months</td>
<td>-35.32%</td>
<td>-20.94%</td>
</tr>
<tr>
<td>Trailing 12 Months</td>
<td>-25.96%</td>
<td>-1.74%</td>
</tr>
<tr>
<td>Since Inception (9/25/13)</td>
<td>N/A</td>
<td>4,350.00%</td>
</tr>
</tbody>
</table>

For more information, please contact trusts@genesistrading.com or (212) 668-5921
INVESTMENT TERMS

Investment Objective
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
$1,270.6 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 Self-Directed Accounts
Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others.

Per-share BCH Holdings
Each share represents 0.00099226 bitcoin.

SERVICE PROVIDERS

Sponsor
Grayscale Investments, LLC.

Index Provider
TradeBlock, Inc.

Auditor
Friedman LLP.

Legal Counsel to Sponsor
Davis Polk & Wardwell LLP.

Custodian
Xapo, Inc.

Transfer Agent
Continental Stock Transfer & Trust Company.

Distribution and Marketing Agent
Genesis Global Trading, Inc.

Authorized Participant
Genesis Global Trading, Inc.

OTCQX Advisor
Orick, Herrington & Sutcliffe LLP.