



OBTC Update

March 18, 2025

CBOE filed a 19b-4 yesterday following our announcement to convert the Osprey Bitcoin Trust (OBTC) to an ETF. A 19b-4 filing is a formal rule change request that a stock exchange submits to the SEC when listing a new crypto ETF like OBTC. This process runs parallel to the SEC's review of a fund's registration statement. On February 14, 2025, Osprey submitted a confidential Draft Registration Statement to the SEC for review.

Given there is precedent for this conversion, we feel approval is likely and may even come before the maximum 240-day review period—but please note, we cannot guarantee any timelines and approval as the SEC reviews.

Thank you to all our investors for your patience and support and stay tuned for additional updates.

Best,

Greg King, CFA

CEO and Founder

Osprey Funds