

Investment Terms

| | |
|------------------------------|---|
| Management Fee | 0.49% |
| Index | CMBI Bitcoin Index |
| Investment Objective | Seeks to track the performance, before fees and expenses, of the CMBI Bitcoin Index. |
| NAV per share (\$) | Calculated and published on business days after market close. |
| IRA Eligible | Yes, from select providers. |
| Subscription Type | USD or Bitcoin. |
| Secondary Market Trading | Shares are available for trading under ticker symbol OBTC. |
| Taxation | Structured as grantor trust for tax purposes. |
| Fees & Expenses ¹ | Additional fees and expenses include custody, audit, index licensing, and legal. The Sponsor expects these additional expenses to total 0.30% or less for 2021. |

Trust Identifiers

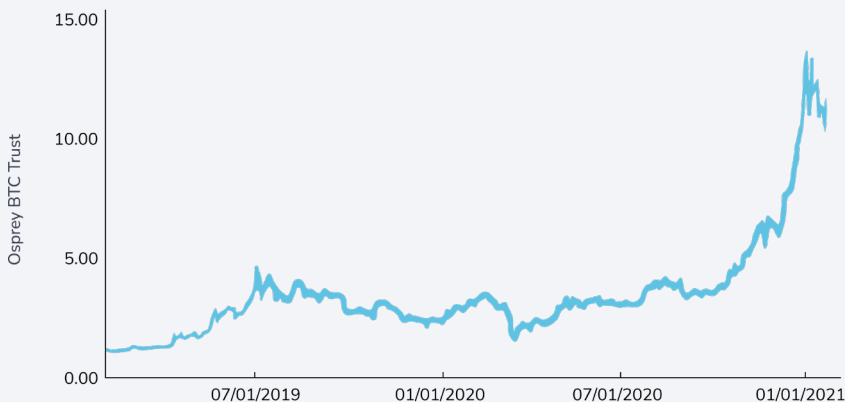
| | |
|--------|----------------------|
| Ticker | OBTC |
| OBTC | Osprey Bitcoin Trust |
| CUSIP | 68839C206 |
| ISIN | US68839C2061 |

Service Providers

| | |
|--------------------|---------------------------------------|
| Custodian | Fidelity Digital Assets Services, LLC |
| Index Provider | Coin Metrics |
| Auditor | Grant Thornton LLP |
| Fund Administrator | Theorem Fund Services, LLC |

Returns² as of January 29, 2021 Osprey Bitcoin Trust (NAV)

Osprey BTC Trust vs. Date


Private Placement Details

| | |
|-------------------------------------|----------------------|
| Minimum Investment | \$25,000 |
| Subscription Frequency ⁴ | Daily |
| Investor Qualifications | Accredited Investors |
| Lock up period* | 12 months |

*The Sponsor intends to apply to the SEC for a reduction of this period to 6 months as soon as reasonably practical.

SMARTER BITCOIN ACCESS

Osprey Bitcoin Trust provides easy access to bitcoin. Available under the ticker symbol OBTC and hold it in your brokerage account or IRA.



Lowest management of any digital asset fund at 0.49%.



Secure alternative with Fidelity Digital Assets serving as the fund's custodian.



Available in a brokerage account or IRA. No wallet or keys required.

ABOUT OSPREY

Osprey Funds is a low-cost provider of digital asset solutions dedicated to building smarter investment products that offer secure and transparent access. For more information, please visit ospreyfunds.io.

For more information about our low-cost solution for smarter bitcoin access, email info@ospreyfunds.io.

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1. Shares of the fund are subject to a 0.49% management fee, custody charges for holding the fund's assets charged by the custodian, and audit fees, index license fees, and aggregate legal fees and accounting (i.e., financial reporting, audit, and tax) fees, collectively in excess of \$50,000 annually (as well as additional fees such as taxes, governmental charges, costs and expenses), and indemnities related to any extraordinary services provided by the Sponsor, (or any service provider, including the Trustee) on behalf of the Fund to protect the Fund or the interests of Unitholders, indemnification expenses, fees, and expenses related to public trading of Units on the OTCQX.
2. Performance information is provided for informational purposes only. Actual performance of the Fund may vary substantially from the performance provided on this document. An investor may lose all or a substantial part of its investment in the Fund. Careful consideration should be given to any performance data provided herein. Fund returns are calculated net of expenses.
3. Fund Inception is 01/22/2019.
4. The Sponsor currently expects that it may issue Shares periodically, and allow orders to accumulate between issuances.

Important Information

Carefully consider the risk factors, investment objectives, fees, expenses, and other information associated with investments in the Osprey Bitcoin Trust (the "Fund") or the shares of said Fund (the "Shares") before making an investment decision regarding the Fund. Such risk factors, investment objectives, fees, expenses and other important information, can be found in the Fund's Private Placement Memorandum, which can be obtained from Osprey Funds, LLC ("Osprey"), and in the Fund's financial disclosures, which can be found on www.otcmartets.com (Symbol: OBTC). The financial disclosures available on www.otcmartets.com have been prepared in accordance with the Alternative Reporting Standard and have not been filed with, reviewed, or approved by the U.S. Securities and Exchange Commission (the "SEC") or any other regulatory agency or state securities commission. Any representation to the contrary is a criminal offense. Such documents may not contain all of the information necessary for a prospective investor to make a fully informed investment decision, and all investors are encouraged to read all available documents prior to making an investment decision.

The Fund is a speculative investment that involves a high degree of risk and uncertainty, and is not suitable for investors that cannot afford to lose their entire investment. Moreover, there can be no assurance that the value of the Shares, traded on the secondary market under ticker symbol "OBTC," will reflect the value of the Trust's net assets. Such Shares may trade at a substantial premium over, or a substantial discount to, the value of the Fund's net assets ("Net Asset Value" or "NAV"), because, among other factors, the Fund does not currently operate a redemption program, and because, among other factors, the Funds' Shares when initially issued are generally subject to a holding period under Rule 144 of the Securities Act of 1933 ("Securities Act"). Therefore, the performance of the Funds' Shares may deviate significantly from the performance of the Funds NAV per Share. There is no guarantee that the Fund will meet its investment objective.

No Advice on Investment; Risk of Loss: Prior to making any investment decision in respect of the Fund or Shares of the Fund, each investor must undertake its own independent examination and investigation of the Fund, including the merits and risks involved in an investment in the Fund or Shares, and must base its investment decision – including a determination whether Shares would be a suitable investment for the investor – on such examination and investigation and must not rely on Osprey or the Fund in making such investment decision. Prospective investors must not construe the contents of this website as legal, tax, investment, or other advice. Each prospective investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial, accounting and similar consequences of investing in the Fund, the suitability of the investment for such investor and other relevant matters concerning an investment in the Fund. This website contains an overview summary of the terms of the Fund. The summary set forth on this website does not purport to be complete, and is qualified in its entirety by reference to the definitive offering documents relating to the Fund and, if available in addition, the Fund's financial disclosures, which can be found on www.otcmartets.com (Symbol: OBTC). Do not place undue reliance on this website.

The Shares of the Fund are not registered under the Securities Act, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any state securities commission or other regulatory body. Osprey is not registered as an investment adviser under the Investment Advisers Act of 1940, and is not registered as a commodity pool operator or commodity trading adviser under the Commodity Exchange Act.

Shares of or interests in the Fund are offered in private placements pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made and are only issued and sold directly by the Fund to accredited investors. As a result, the Shares of the Fund, when initially sold, are restricted and subject to significant limitations on transfer and resale. Prospective investors in the Fund should very carefully consider such risks prior to making any investment decision, including the fact that the Fund does not currently offer a redemption program. This website is neither an offer to sell nor a solicitation to buy Shares in the Fund. Any such offer or solicitation will be made solely through definitive offering documents, identified as such, which will contain information about each Fund's investment objectives and terms and conditions of an investment and may also describe risks and tax information related to an investment therein and which qualifies in its entirety the information set forth on this website.

The Shares of the Fund that are publicly quoted on the over-the-counter ("OTC") market are Shares that either were sold originally to investors "unrestricted" in a limited offering pursuant to Rule 504 under the Securities Act, or that became "unrestricted" under Rule 144 of the Securities Act one year and a day subsequent to the date that the Shares were originally issued under Rule 506 under the Securities Act (although Shares held by affiliates and insiders are subject to additional restrictions on resales, including restrictions on the number of Shares that may be resold within any three-month period). Shares that are unrestricted may be quoted on the OTC market and may be purchased and sold throughout the trading day through any brokerage account with access to such markets. could cause actual results to differ materially from the results expressed or implied in the forward-looking statements. Forward-looking statements should not be unduly relied upon, and we do not undertake any obligation to update forward-looking statements following the date of this presentation.

