



Osprey Explores Redemption Program for OBTC Unitholders

January 13, 2023

Dear Unitholders,

The current legal framework has made it difficult for Osprey Bitcoin Trust (“we” or the “Trust”) to permit redemptions of our Units because we are unable to conduct concurrent offerings and redemptions of our Units. However, because the Trust has not accepted new purchases for over one year, and we have no present intention of reopening sales of Units, we are considering a redemption program for investors in the Trust. That redemption program would likely involve limited periodic redemptions of Units, although we have not ruled out the possibility of an open-ended redemption program. In furtherance of this goal, we are working with legal counsel to offer a redemption program. We will provide updates about material developments as they occur.

Greg King

Founder & CEO

Osprey Funds, LLC