

OBJECTIVE

The investment objective of the Trust is for the Shares to reflect the performance of Bitcoin as measured by reference to the CME CF Bitcoin Reference Rate – New York Variant (the “Index”), less the Trust’s expenses and other liabilities. Each Share represents a fractional undivided beneficial interest in the net assets of the Trust. The assets of the Trust consist primarily of Bitcoin held by the Bitcoin Custodian on behalf of the Trust. **Investing in the trust is not equal to investing directly in Bitcoin.**

Osprey Bitcoin Trust, an exchange traded product, is not registered under the Investment Company Act of 1940 (or the ‘40 Act) and therefore is not subject to the same regulations and protections as 1940 Act registered ETFs and mutual funds. Investing involves risk, including possible loss of principal. An investment in OBTC is subject to a high degree of risk and heightened volatility. OBTC is not suitable for an investor that cannot afford the loss of the entire investment. An investment in the Fund is not a direct investment in Bitcoin.

FUND INFORMATION

Fund Information	
Fund Name	Osprey Bitcoin Trust
Ticker	OBTC
Fund Inception	12/19/2025
Exchange	Nasdaq
CUSIP	68839C206
NAV	\$27.23
Expense Ratio	0.49%
Net Assets	\$161.6M
As of 12/19/2025	

Performance						
	1Mo	YTD	1Yr	3Yr	5Yr	Inception
NAV Market	-	-	-	-	-	-
Price	-	-	-	-	-	-
As of 9/30/2025						

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 1-844-802-4004. Short term performance, in particular, is not a good indication of the trust's future performance, and an investment should not be made based solely on returns.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the trust minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. Performance greater than 1 year is annualized.

ABOUT

The Osprey Bitcoin Trust is brought to you by REX Shares & Osprey Funds.

REX is an innovative ETP issuer known for MicroSectors™ and T-REX product lines, offering leveraged, inverse, and option-based income strategies tailored for traders. Backed by decades of experience, REX focuses on delivering targeted solutions for modern portfolios. Launched in 2019 as REX's crypto division, Osprey Funds became an independent firm in 2021. The team blends deep traditional finance and crypto expertise, having launched 100+ ETPs and invested in Bitcoin since 2013.

Investing in the Trust involves a high degree of risk. As with any investment, there is a risk that you could lose all or a portion of your investment in the Trust.

Must be preceded or accompanied by a prospectus. The Trust's prospectus can be read here or be obtained by calling 1-844-802-4004.

The Trust is not a registered investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act") and is not required to register under the Investment Company Act. Osprey Funds, LLC (the "Sponsor") is not registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser and is not subject to regulation by the SEC, as such, in connection with its activities with respect to the Trust. The Trust is not a commodity pool for purposes of the Commodity Exchange Act, and the Sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator or a commodity trading advisor in connection with its activities with respect to the Trust. Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act or the protections afforded by the Commodity Exchange Act.

THE TRUST AND SPONSOR ARE NOT AFFILIATED WITH BITCOIN.

IMPORTANT INFORMATION

The Trust's investment exposure is concentrated in the Bitcoin ecosystem. Risks associated with this exposure may adversely affect the Trust's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its investment objective.

The value of the Trust, which focuses on underlying securities in the crypto sector, may be more volatile than a more diversified pooled investment or the market as a whole and may perform differently from the value of a more diversified pooled investment or the market as a whole.

Crypto Asset Risk. The Trust holds Bitcoin, a crypto asset that is native to the Bitcoin blockchain. Crypto assets are subject to extreme volatility, regulatory and tax uncertainty, market manipulation, security breaches, and technological change. The value of the Shares will fluctuate with the price of Bitcoin, which is influenced by adoption of the Bitcoin network, competition from other digital assets and payment technologies, network congestion, forks or changes to the Bitcoin protocol, mining economics, and the behavior of large holders. Digital asset trading venues and counterparties may be less regulated than traditional financial institutions and have experienced fraud, insolvency, hacking, and operational failures, which can negatively impact Bitcoin's price and the value of the Shares.

Bitcoin and Blockchain Risk. Bitcoin and the Bitcoin network are relatively new innovations and are subject to unique and substantial risks, including software bugs, governance disputes, hard forks, scaling limitations, dependence on internet connectivity, and concentration or disruption of mining activity. Loss, theft, destruction, or compromise of private keys, or failures in the cryptography or security underpinning the Bitcoin network (including from advances in computing such as quantum technology), could result in permanent loss of Bitcoin and a decline in the value of the Shares.

Market and Liquidity Risk. The price of Bitcoin has historically experienced extreme volatility, including rapid appreciations followed by steep drawdowns, and may continue to do so in the future. Events such as failures or hacks of major digital asset platforms, stress in stablecoins, macroeconomic shocks, or public health or geopolitical crises can significantly reduce liquidity, widen spreads, and lead to large, sudden declines in Bitcoin's price, which could cause the Shares to lose all or substantially all of their value.

Regulatory and Legal Risk. Digital asset markets operate in a rapidly evolving regulatory environment in the United States and abroad. Changes in laws, regulations, guidance, enforcement priorities, or licensing requirements affecting Bitcoin, digital asset platforms, custodians, or the Trust (including potential determinations that Bitcoin is a security or a commodity interest) could increase costs, impair operations, force changes to the Trust's structure, or require liquidation at a time that is disadvantageous to shareholders. Adverse tax guidance or changes in the treatment of digital assets for tax purposes could also negatively affect the value of Bitcoin and the Shares.

Index and Trust Structure Risk. The Trust is a passive vehicle that seeks to track the price of Bitcoin and is not actively managed to mitigate market declines or network events. The Trust's net asset value is based on an index and valuation methodologies that may not perfectly reflect the global Bitcoin market and may differ from prices on any particular trading venue or those used in the Trust's financial statements. The amount of Bitcoin represented by each Share will decline over time as Bitcoin is sold to pay the sponsor's fee and certain expenses, so absent sufficient increases in the price of Bitcoin, the value of the Shares may decrease over time.

Creation, Redemption and Trading Risk. The ability of authorized participants to create and redeem Shares, and to arbitrage between the trading price of the Shares and the value of the Trust's Bitcoin, depends on robust operations of the Bitcoin network, the custodian, the prime execution agent, connected trading venues, and the banking system. Disruptions, failures, or regulatory actions affecting any of these, or reduced participation by authorized participants, may cause wider bid-ask spreads, reduced liquidity, and Shares trading at a premium or discount to net asset value.

Index and Pricing Risk. The Trust's net asset value depends on a Bitcoin reference index and pricing inputs from a limited number of digital asset trading venues. Disruptions, outages, data errors, manipulation, or extreme volatility at these venues, or flaws in the index methodology, may cause the Shares' value to deviate from the broader Bitcoin market or trade at a premium or discount to the value of the Trust's Bitcoin.

Custody and Cybersecurity Risk. The Trust's Bitcoin is controlled by private cryptographic keys held by third-party custodians and trading intermediaries. Loss, theft, destruction, or compromise of these keys due to hacking, operational failures, software bugs, or insider malfeasance could result in a partial or total loss of the Trust's Bitcoin, which may not be covered by insurance or recourse to the custodian or other service providers.

Concentration and Competition Risk. Bitcoin represents a concentrated exposure to a single digital asset and investment theme. The value of Bitcoin and the Shares could be adversely affected by large holders selling significant amounts of Bitcoin, competition from other cryptocurrencies, stablecoins, central bank digital currencies, or other Bitcoin investment vehicles, and shifting market preferences among digital asset products.

Service Provider and Operational Risk. The Trust relies on multiple unaffiliated service providers, including the sponsor, trustee, administrator, custodian, prime execution agent, index provider, and authorized participants, for critical functions. Failures, financial distress, errors, cybersecurity incidents, or termination of services by any of these providers, or disruptions to banking, payment, or trading infrastructure, could impair creations and redemptions, hinder normal operations, or lead to losses for shareholders.

Regulatory and Classification Risk. Evolving laws and regulations may change how Bitcoin, the Trust, or its service providers are regulated, including potential treatment of Bitcoin as a security or commodity interest. New licensing, registration, disclosure, or compliance obligations for the Trust, sponsor, or trustee—or an inability or decision not to comply—could increase costs, restrict operations, force changes to the Trust's structure, or result in liquidation at a time that is disadvantageous to investors.

Tax and Structural Risk. The tax treatment of digital assets and the Trust is uncertain and may change, including with respect to grantor trust status and U.S. federal, state, local, or non-U.S. tax rules. Investors may be subject to taxable income from the Trust (for example, from Bitcoin sales to pay fees and expenses) without a corresponding cash distribution, and future tax guidance or events such as forks could increase the Trust's tax-related costs or adversely affect the value of Bitcoin and the Shares.

Fork and Protocol Change Risk. The Bitcoin network may experience "forks" or other protocol changes that split the blockchain or alter key network characteristics. Such events may create uncertainty about which asset represents "Bitcoin," disrupt pricing and liquidity, affect index calculations or custody arrangements, and require the Trust or its service providers to make discretionary decisions that could negatively impact the value of the Shares.

Network and Mining Risk. The security and value of Bitcoin depend on the continued operation, economic incentives, and geographic and entity dispersion of miners validating transactions on the Bitcoin network. Declining mining rewards, rising energy costs, regulatory restrictions on mining, concentration of hash power, or successful attacks or collusion by miners could reduce network security, impair transaction processing, diminish confidence in Bitcoin, and negatively affect the price of Bitcoin and the Shares.

Stablecoin and Market Structure Risk. Although the Trust does not invest in stablecoins, Bitcoin trading activity and liquidity on many digital asset platforms are heavily intertwined with major stablecoins. Instability, loss of confidence, regulatory actions, or failures of stablecoin issuers or their reserves could disrupt trading, impair liquidity, distort Bitcoin prices, and adversely affect the value of the Shares.

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