

# BTC

## Grayscale Bitcoin Mini Trust ETF

### Fund Description

BTC is passively managed, offering exposure to the daily USD spot price of Bitcoin, less expenses and liabilities. An investment in the fund is not a direct investment in Bitcoin.

### FactSet Analyst Report

BTC aims to track the spot price of Bitcoin, less expenses. It intends to provide exposure to Bitcoin without the complexities of investing directly. BTC owns and passively holds actual Bitcoin through their custodian. BTC does not trade, buy, sell or hold Bitcoin derivatives, including Bitcoin futures contracts. Holdings are valued daily based on the CoinDesk Bitcoin Price Index (XBX), which provides a USD-denominated reference rate for the spot price of Bitcoin, which leverages real-time prices from multiple constituent exchanges to provide a representative spot price. Each constituent exchange is weighted proportionally to its trailing 24-hour liquidity with adjustments for price variance and inactivity. At the time of launch, the issuer spun off 10 percent of the assets in GBTC, reduced the expense ratio and handle in order to make the shares more appealing to retail investors. The funds expense ratio and tracking should be reviewed and considered for comparison purposes.