

# GBTC

## Grayscale Bitcoin Trust ETF

### Fund Description

GBTC is passively managed, offering exposure to the daily USD spot price of bitcoin (BTC). An investment in the fund is not a direct investment in bitcoin.

### FactSet Analyst Report

GBTC aims to track the spot price of Bitcoin, less expenses. It intends to provide exposure to Bitcoin without the complexities of investing directly through a Bitcoin spot market. GBTC owns and passively holds actual Bitcoin through their custodian. GBTC does not trade, buy, sell or hold Bitcoin derivatives, including Bitcoin futures contracts. Holdings are valued daily based on the CoinDesk Bitcoin Price Index (XBIX), 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. The funds expense ratio and tracking should be reviewed and considered for comparison purposes. On July 30, 2024, GBTC was converted from a trust. The shares have traditionally been more appealing to institutional traders.