



Investment Objectives

The Bitcoin Fund is a closed-end fund incorporated in Canada. The fund seeks exposure to digital currency bitcoin and the opportunity for long-term capital appreciation. The Fund will invest in long-term holdings of bitcoin to provide investors with a convenient alternative to a direct investment in bitcoin. The Fund will not speculate with regard to short-term changes in bitcoin prices.

Fund Highlights

- Fully Secured in Cold Storage
- 100% Bitcoin Exposure*

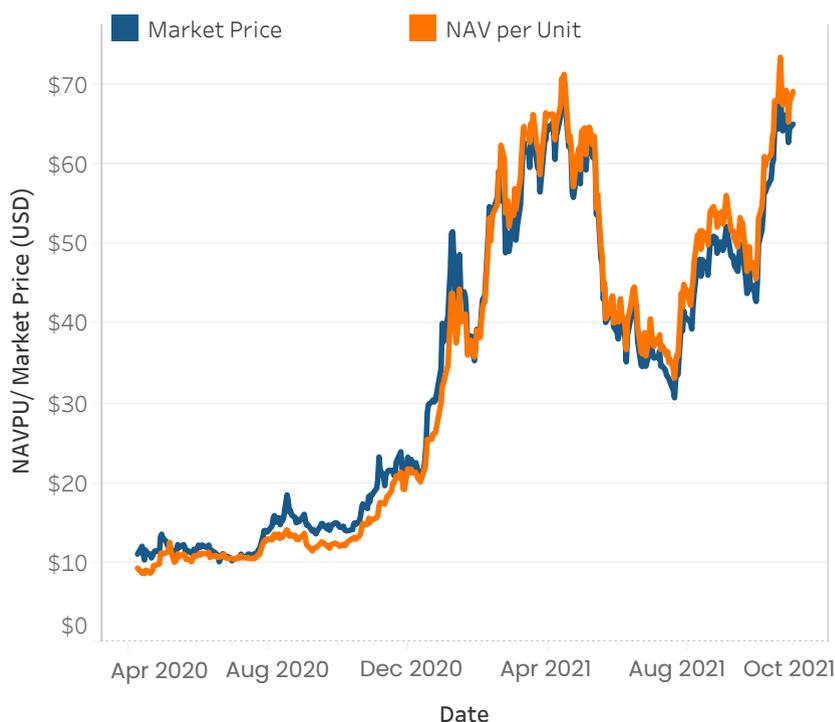
*May be lower due to a small cash balance in the portfolio holdings. Minimum investment restrictions are outlined in the prospectus.

Inception: April 9, 2020

Symbol: QBTC, QBTC.U

AUM: \$803,641,451 USD

Price Chart (QBTC.U)²



Net Asset Value (NAV)¹

QBTC.U

| | |
|-------------------|--------------|
| NAV at Inception | \$9.2396 USD |
| NAV per Unit | \$69.10 USD |
| Market Price | \$65.01 USD |
| Units Outstanding | 11,630,577 |
| BTC per Unit | 0.00110686 |
| Units per BTC | 903.46 |

¹ Source: 3iQ Corp., as of October 31, 2021

² Source: Market Price data from TMX Group, as of October 31, 2021

Note: Net Asset Value Per Unit (NAVPU) is calculated by the Administrator daily as at 4:00pm ET. The Fund's bitcoin is valued based on the MVIS CryptoCompare Institutional Bitcoin Index (MVIBTC) maintained by MVI Index Solutions GmbH (MVIS).

Key Facts and Terms

Exchange: Toronto Stock Exchange (TSX)

Tickers: QBTC.U, QBTC

Currency: USD, CAD

CUSIP: 09175G104

ISIN: CA09175G1046

Benchmark Index: MVIBTC

Sub-Custodian: Gemini Trust Company, LLC

Accounting/ Fund Valuation: SGGG Fund Services Inc.

Transfer Agent: Computershare Investor Services Inc.

Auditor: Raymond Chabot Grant Thornton LLP

Legal Counsel: Osler, Hoskin & Harcourt LLP

Management Fee: 1.95%

Fund Performance

| Fund Returns | 1-Month | 3-Month | 6-Month | YTD | 1-Year | Since Inception | 3-Year |
|--------------|---------|---------|---------|------|--------|-----------------|--------|
| Class A | 43% | 56% | 8% | 113% | 350% | 648% | N/A |

Source: 3iQ Corp. as of October 31, 2021

Performance figures are rounded, and based on the NAVPU of The Bitcoin Fund (QBTC.U). Past performance is not indicative of future results.

Historical Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual or YTD |
|-------------|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|---------------|
| 2021 | 20% | 33% | 26% | -3% | -36% | -6% | 14% | 18% | -8% | 43% | | | 113% |
| 2020 | - | - | - | - | -4% | -3% | 24% | 3% | -8% | 26% | 41% | 50% | 252% |

Source: 3iQ Corp. as of October 31, 2021

Performance figures are rounded, and based on the NAVPU of The Bitcoin Fund (QBTC.U). Past performance is not indicative of future results.

Contact Information

 Frederick T. Pye

 Chairman & CEO

 Fred.pye@3iQ.ca



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Information contained in the prospectus or applicable offering documents, includes the investment objectives and potential strategies of the Fund, and a description of management fees, and other charges and expenses. You can find more detailed information about the Fund and its public filings available at www.sedar.com

You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange, the Gibraltar Stock Exchange, the Nasdaq Dubai Exchange or other alternative trading system (an "exchange"). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them.

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