

Invesco Galaxy Bitcoin ETF

BTCO

Fund description

Invesco Galaxy Bitcoin ETF (the "Trust") is an exchange-traded fund that issues common shares of beneficial interest (the "Shares") that trade on Cboe BZX (the "Exchange") under the ticker symbol "BTCO". The Trust's investment objective is to reflect the performance of the spot price of bitcoin as measured using Lukka Prime Reference Rate (the "Benchmark"), less the Trust's expenses and other liabilities.

For a 6-month period commencing on January 11, 2024, the Sponsor intends to waive the entire Sponsor Fee on the first \$5 billion of Trust assets.

ETF information

Fund name	Invesco Galaxy Bitcoin ETF
Fund ticker	BTCO
CUSIP	46091J101
Total expense ratio	0.25%
Fee Waiver	0.25%
Net Expense Ratio	0.00%
Listing exchange	CBOE

The Adviser has contractually agreed to waive fees and/or pay certain fund expenses through at least July 10, 2024.

Underlying index data

Index name	Lukka Prime Reference Rate (USD)
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Performance as at June 30, 2024

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	-	-	-	-	-	29.51
ETF - Market Price	-	-	-	-	-	29.46
Underlying index	47.02	105.95	21.61	40.98	58.07	33.44

This is a new Fund and has no full-year Fund performance to report as of most recent quarter end.

*Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. After-tax returns reflect the highest federal income tax rate but exclude state and local taxes. Fund performance reflects applicable fee waivers, absent which, performance data quoted would have been lower. After Tax Held and After Tax Sold are based on NAV. Returns less than one year are cumulative. Source: Invesco, Barclays/FactSet Research Systems Inc. **Please keep in mind that high double/triple-digit returns are not normal and cannot be sustained.***

Fund inception: January 11, 2024

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.

An investor cannot invest directly in an index. The results assume that no cash was added to or assets withdrawn from an Index. Index returns do not represent Fund returns. The Index does not charge management fees or brokerage expenses, nor does the index lend securities, and no revenues from securities lending were added to the performance shown. The Benchmark (Lukka Prime Reference Rate) is designed to provide an estimated fair market value for bitcoin, in a manner that aligns with U.S. GAAP and IFRS accounting guidelines regarding fair market value measurements.

Potential benefits

Spot bitcoin ETFs invest directly in bitcoin, giving investors exposure to its price movements through a regulated, easy-to-own vehicle.

Investment risks

The Fund is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in the Fund.

The Fund is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

Shares in the Fund are not FDIC insured, may lose value and have no bank guarantee.

This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing.

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in-kind.

Bitcoin has historically exhibited high price volatility relative to more traditional asset classes, which may be due to speculation regarding potential future appreciation in value. **The value of the Trust's investments in bitcoin could decline rapidly, including to zero.**

The further development and acceptance of the Bitcoin network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development or acceptance of the network may adversely affect the price of bitcoin and therefore an investment in the Shares.

Currently, there is relatively limited use of bitcoin in the retail and commercial marketplace in comparison to relatively extensive use as a store of value, contributing to price volatility that could adversely affect an investment in the Shares.

Regulatory changes or actions may alter the nature of an investment in bitcoin or restrict the use of bitcoin or the operations of the Bitcoin network or venues on which bitcoin trades. For example, it may become difficult or illegal to acquire, hold, sell or use bitcoin in one or more countries, which could adversely impact the price of bitcoin.

The Trust's returns will not match the performance of bitcoin because the Trust incurs the Sponsor Fee and may incur other expenses.

The Market Price of shares may reflect a discount or premium to NAV.

The price of bitcoin may be impacted by the behaviour of a small number of influential individuals or companies.

Bitcoin faces scaling obstacles that can lead to high fees or slow transaction settlement times, and attempts to increase the volume of transactions may not be effective.

Miners could act in collusion to raise transaction fees, which may affect the usage of the Bitcoin network.

Competition from central bank digital currencies ("CDBCs") and other digital assets could adversely affect the value of bitcoin and other digital assets.

Prices of bitcoin may be affected due to stablecoins, the activities of stablecoin users and their regulatory treatment.

The open-source structure of the Bitcoin network protocol means that certain core developers and other contributors may not be directly compensated for their contributions in maintaining and developing the Bitcoin network protocol. A failure to properly monitor and upgrade the Bitcoin network protocol could damage the network.

Lack of clarity in the corporate governance of bitcoin may lead to ineffective decision-making that slow development or prevents the Bitcoin network from overcoming important obstacles.

If the award of new bitcoin for solving blocks and transaction fees for recording transactions are not sufficiently high to incentivize miners, miners may reduce or cease processing power to solve blocks which could lead to confirmations on the Bitcoin blockchain being temporarily slowed. Significant delays in transaction confirmations could result in a loss of confidence in the Bitcoin network, which could adversely affect an investment in the Shares.

A temporary or permanent "fork" in the blockchain network could adversely affect an investment in the Shares.

Flaws in the source code of Bitcoin, or flaws in the underlying cryptography, could leave the Bitcoin network vulnerable to a multitude of attack vectors.

A disruption of the internet may affect the use of bitcoin and subsequently the value of the Shares.

Risks of over or under regulation in the digital asset ecosystem could stifle innovation, which could adversely impact the value of the Shares.

Shareholders do not have the protections associated with ownership of Shares in an investment company registered under the Investment Company Act of 1940 (the "1940 Act") or the protections afforded by the Commodity Exchange Act (the "CEA").

Future regulations may require the Trust and the Sponsor to become registered, which may cause the Trust to liquidate.

The tax treatment of bitcoin and other digital assets is uncertain and may be adverse, which could adversely affect the value of an investment in the Shares.

Intellectual property rights claims may adversely affect the operation of the Bitcoin network.

The venues through which bitcoin trades are relatively new and may be more exposed to operations problems or failure than trading venues for other assets.

Ownership of bitcoin is pseudonymous, and the supply of accessible bitcoin is unknown. Entities with substantial holdings in bitcoin may engage in large-scale sales or distributions, either on nonmarket terms or in the ordinary course, which could result in a reduction in the price of bitcoin.

The Trust is subject to the risks due to its concentration in a single asset.

Bitcoin spot trading venues are not subject to the same regulatory oversight as traditional equity exchanges.

Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoin may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect an investment in the Trust.

Important information

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available through all firms or in all jurisdictions.