

Invesco Galaxy Bitcoin ETF

BTCO

Simpler exposure unlocked

Simplify your bitcoin investment with an ETP

The **Invesco Galaxy Bitcoin ETF (BTCO)** provides exposure to bitcoin, the world's first and largest cryptocurrency, while offering the ease, security, transparency, and efficiency of an exchange-traded fund (ETF).

Spot bitcoin ETPs are built to address investors' needs



Security

ETPs offer enhanced custody in cold storage with advanced encryption, physical safeguards and multi-factor controls, which reduces hacking and fraud risks.



Confidence

Educational resources can help investors make informed investment decisions and tailor their investment to their risk appetite.



Simplicity

ETPs trade on major exchanges and come with ease of entry and exit.¹ Investors are also freed from the hassle of safeguarding private keys and managing wallets.



Oversight

ETPs trade on regulated exchanges overseen by authorities like the SEC.



Liquidity

With the rise of bitcoin adoption, liquidity has already improved significantly, and ETPs typically offer greater liquidity since they trade on exchanges.²



Accessibility

Physical bitcoin is not commonly held through brokerage or qualified accounts, but holding a spot bitcoin ETP in a qualified account may offer potential tax benefits.

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

1. Frequent trading may lead to increased trading costs.
2. Liquidity is predicated on a secondary market. Authorized Participants (APs) are the only ones that can directly create and redeem shares.

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

Fund details

Ticker	BTCO
Total expense ratio	0.25%
Fund objective	Reflect the performance of the spot price of bitcoin, as measured using Lukka Prime Bitcoin Reference Rate, less the fund's expenses and other liabilities.
Inception date	Jan 11, 2024
Structure	1933 Act Grantor Trust (No K-1 or K-3)
Replication method	100% physically backed by bitcoin
Base currency	USD
Domicile	US
Exchange	CBOE
Settlement	T+1
Creation/redemption	Cash
Custodians	BTC: Coinbase ³ Cash: Bank of New York



Uncover the benefits of BTCO

Competitive pricing

- Leveraging Galaxy's extensive experience in digital assets trading, coupled with a competitive expense ratio of 0.25%, **BTCO seeks to offer a low total cost of ownership.**

Robust structure

- BTCO leverages Galaxy for over-the-counter (OTC) trade execution, while some competitor ETPs rely on trades placed through third-party custodians, possibly leading to higher costs and tracking errors.

Extensive experience

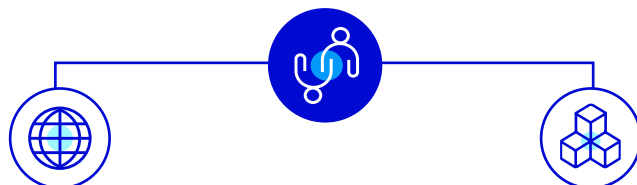
- Invesco and Galaxy collectively manage ~\$4.5 billion in crypto-related ETPs, including \$3.5 billion in existing spot crypto ETPs on three continents.¹

Enhanced liquidity

- As the execution agent, Galaxy's extensive network of exchanges and counterparties may provide an edge in prices.
- Collectively, we hold strong market-making relationships with top-tier liquidity providers.

Invesco + Galaxy: Creating a universe of opportunities

BTCO leverages the strengths of Invesco's premier ETF business with Galaxy's deep crypto expertise. Together, we provide not only an innovative investment opportunity, but the education and guidance investors need to navigate this rapidly-evolving space.



Invesco

Galaxy

An established global ETF franchise

- Top 4 ETF provider in the US, managing more than \$700 billion in assets.¹
- 20+ years of ETF innovation, with a history of being first movers.
- 200+ ETPs in the US designed to meet client goals.

A digital asset and blockchain leader

- Traditional finance expertise and deep crypto know-how.
- Industry-leading research engine.
- \$3.2 billion in assets under management in spot ETPs globally.²

1. As of September 30, 2025.
2. Products are not all available to US investors.
3. Coinbase is not affiliated with Invesco.



Scan or [click here](#) to learn more about BTCO.

BTCO

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 behavior 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 ("CBDCs") 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.

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 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.