

Bitcoin Investment Trust
2015 Grantor Trust Tax Reporting Statement
EIN: 46-7019388

The following information is being provided to assist Shareholders of the Bitcoin Investment Trust with reporting of their taxable income and expenses for the period January 1, 2015 through December 31, 2015.

TAXATION OF THE TRUST

The Bitcoin Investment Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

TAXATION OF US INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. Income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of Bitcoin Investment Trust shares.

The Trust holds only bitcoins and, accordingly, received no income during the year.

The Trust paid expenses monthly, as shown in the attached 2015 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided. The calculation period is monthly.

Because the Trust paid out only a de minimis amount of bitcoins for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B. In lieu of Form 1099B, this information is contained in the attached 2015 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

BITCOIN INVESTMENT TRUST 2015 EXPENSE FILE

Date	Expenses Per Share (USD)
January	0.03769130
February	0.03759840
March	0.04006177
April	0.03764471
May	0.03793771
June	0.04156261
July	0.04678891
August	0.03787023
September	0.03750199
October	0.05052794
November	0.05923919
December	0.06868335
Total for year	0.53310811

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the Bitcoin Investment Trust. The amount in the column labeled "Expenses Per Share," represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held.

Example illustrating calculation of a Shareholder's 2015 Bitcoin Investment Trust Investment Expenses

Assume that a Shareholder purchased 200 shares on June 15, 2015 and sold them on November 15, 2015. For the month of June, Shareholder's expenses are $\$0.04156261 \times (15/30) = \0.02078131 per share. For the months of July through October, the expenses per share are as shown. For the month of November Shareholder's expenses are $\$0.05923919 \times (15/30) = \0.02961960 . The total expenses for Shareholder are therefore $\$0.22308997$ per share, or $\$44.62$.

Total Expenses per Share	\$ 0.22308997
Total Shares	200
Total Expense	<u>\$44.62</u>
(1040 Sch A)	

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
1/1/2015	0.09748990		
1/2/2015	0.09748456		
1/3/2015	0.09747922		
1/4/2015	0.09747388		
1/5/2015	0.09746854		
1/6/2015	0.09746320		
1/7/2015	0.09745786		
1/8/2015	0.09745251		
1/9/2015	0.09744718		
1/10/2015	0.09744184		
1/11/2015	0.09743650		
1/12/2015	0.09743116		
1/13/2015	0.09742582		
1/14/2015	0.09742048		
1/15/2015	0.09741514		
1/16/2015	0.09740980		
1/17/2015	0.09740447		
1/18/2015	0.09739913		
1/19/2015	0.09664113		
1/20/2015	0.09738846		
1/21/2015	0.09738312		
1/22/2015	0.09737778		
1/23/2015	0.09737245		
1/24/2015	0.09736711		
1/25/2015	0.09736178		
1/26/2015	0.09735644		
1/27/2015	0.09735111		
1/28/2015	0.09734577		
1/29/2015	0.09734044		
1/30/2015	0.09733511		
1/31/2015	0.09732977		
2/1/2015	0.09732444	0.00016529	0.03769130
2/2/2015	0.09731911		
2/3/2015	0.09731377		
2/4/2015	0.09730844		
2/5/2015	0.09730311		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
2/6/2015	0.09729778		
2/7/2015	0.09729245		
2/8/2015	0.09728712		
2/9/2015	0.09728178		
2/10/2015	0.09727645		
2/11/2015	0.09727112		
2/12/2015	0.09726579		
2/13/2015	0.09726046		
2/14/2015	0.09725513		
2/15/2015	0.09724981		
2/16/2015	0.09724448		
2/17/2015	0.09723915		
2/18/2015	0.09723382		
2/19/2015	0.09722849		
2/20/2015	0.09722316		
2/21/2015	0.09721784		
2/22/2015	0.09721251		
2/23/2015	0.09720718		
2/24/2015	0.09720186		
2/25/2015	0.09719653		
2/26/2015	0.09719121		
2/27/2015	0.09718588		
2/28/2015	0.09718055	0.00014921	0.03759840
3/1/2015	0.09717523		
3/2/2015	0.09716990		
3/3/2015	0.09716458		
3/4/2015	0.09715926		
3/5/2015	0.09715393		
3/6/2015	0.09714861		
3/7/2015	0.09714329		
3/8/2015	0.09713796		
3/9/2015	0.09713264		
3/10/2015	0.09712732		
3/11/2015	0.09712200		
3/12/2015	0.09711667		
3/13/2015	0.09711135		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
3/14/2015	0.09710603		
3/15/2015	0.09710071		
3/16/2015	0.09709539		
3/17/2015	0.09709007		
3/18/2015	0.09708475		
3/19/2015	0.09707943		
3/20/2015	0.09707411		
3/21/2015	0.09706879		
3/22/2015	0.09706347		
3/23/2015	0.09705815		
3/24/2015	0.09705284		
3/25/2015	0.09704752		
3/26/2015	0.09704220		
3/27/2015	0.09703688		
3/28/2015	0.09703157		
3/29/2015	0.09702625		
3/30/2015	0.09702093		
3/31/2015	0.09701562		
4/1/2015	0.09701030	0.00016492	0.04006177
4/2/2015	0.09700498		
4/3/2015	0.09699967		
4/4/2015	0.09699435		
4/5/2015	0.09698904		
4/6/2015	0.09698373		
4/7/2015	0.09697841		
4/8/2015	0.09697310		
4/9/2015	0.09696778		
4/10/2015	0.09696247		
4/11/2015	0.09695716		
4/12/2015	0.09695184		
4/13/2015	0.09694653		
4/14/2015	0.09694122		
4/15/2015	0.09693591		
4/16/2015	0.09693060		
4/17/2015	0.09692529		
4/18/2015	0.09691997		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
4/19/2015	0.09691466		
4/20/2015	0.09690935		
4/21/2015	0.09690404		
4/22/2015	0.09689873		
4/23/2015	0.09689342		
4/24/2015	0.09688811		
4/25/2015	0.09688280		
4/26/2015	0.09687749		
4/27/2015	0.09687218		
4/28/2015	0.09686688		
4/29/2015	0.09686157		
4/30/2015	0.09685626		
5/1/2015	0.09685095	0.00015900	0.03764471
5/2/2015	0.09684565		
5/3/2015	0.09684034		
5/4/2015	0.09683503		
5/5/2015	0.09682973		
5/6/2015	0.09682442		
5/7/2015	0.09681912		
5/8/2015	0.09681381		
5/9/2015	0.09680851		
5/10/2015	0.09680320		
5/11/2015	0.09679790		
5/12/2015	0.09679259		
5/13/2015	0.09678729		
5/14/2015	0.09678199		
5/15/2015	0.09677668		
5/16/2015	0.09677138		
5/17/2015	0.09676608		
5/18/2015	0.09676078		
5/19/2015	0.09675547		
5/20/2015	0.09675017		
5/21/2015	0.09674487		
5/22/2015	0.09673957		
5/23/2015	0.09673427		
5/24/2015	0.09672897		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
5/25/2015	0.09672367		
5/26/2015	0.09671837		
5/27/2015	0.09671307		
5/28/2015	0.09670777		
5/29/2015	0.09670247		
5/30/2015	0.09669717		
5/31/2015	0.09669187		
6/1/2015	0.09668657	0.00016386	0.03793771
6/2/2015	0.09668128		
6/3/2015	0.09667598		
6/4/2015	0.09667068		
6/5/2015	0.09666538		
6/6/2015	0.09666009		
6/7/2015	0.09665479		
6/8/2015	0.09664950		
6/9/2015	0.09664420		
6/10/2015	0.09663890		
6/11/2015	0.09663361		
6/12/2015	0.09662831		
6/13/2015	0.09662302		
6/14/2015	0.09661772		
6/15/2015	0.09661243		
6/16/2015	0.09660714		
6/17/2015	0.09660184		
6/18/2015	0.09659655		
6/19/2015	0.09659126		
6/20/2015	0.09658596		
6/21/2015	0.09658067		
6/22/2015	0.09657538		
6/23/2015	0.09657009		
6/24/2015	0.09656480		
6/25/2015	0.09655951		
6/26/2015	0.09655421		
6/27/2015	0.09654892		
6/28/2015	0.09654363		
6/29/2015	0.09653834		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
6/30/2015	0.09653305	0.00015877	0.04156261
7/1/2015	0.09652776		
7/2/2015	0.09652247		
7/3/2015	0.09651719		
7/4/2015	0.09651190		
7/5/2015	0.09650661		
7/6/2015	0.09650132		
7/7/2015	0.09649603		
7/8/2015	0.09649075		
7/9/2015	0.09648546		
7/10/2015	0.09648017		
7/11/2015	0.09647489		
7/12/2015	0.09646960		
7/13/2015	0.09646431		
7/14/2015	0.09645903		
7/15/2015	0.09645374		
7/16/2015	0.09644846		
7/17/2015	0.09644317		
7/18/2015	0.09643789		
7/19/2015	0.09643260		
7/20/2015	0.09642732		
7/21/2015	0.09642204		
7/22/2015	0.09641675		
7/23/2015	0.09641147		
7/24/2015	0.09640619		
7/25/2015	0.09380505		
7/26/2015	0.09639562		
7/27/2015	0.09639034		
7/28/2015	0.09638506		
7/29/2015	0.09637978		
7/30/2015	0.09637450		
7/31/2015	0.09636921	0.00016353	0.04678891
8/1/2015	0.09636393		
8/2/2015	0.09635865		
8/3/2015	0.09635337		
8/4/2015	0.09634809		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
8/5/2015	0.09634281		
8/6/2015	0.09633754		
8/7/2015	0.09633226		
8/8/2015	0.09632698		
8/9/2015	0.09632170		
8/10/2015	0.09631642		
8/11/2015	0.09631114		
8/12/2015	0.09630587		
8/13/2015	0.09630059		
8/14/2015	0.09629531		
8/15/2015	0.09629004		
8/16/2015	0.09628476		
8/17/2015	0.09627949		
8/18/2015	0.09627421		
8/19/2015	0.09626893		
8/20/2015	0.09626366		
8/21/2015	0.09625838		
8/22/2015	0.09625311		
8/23/2015	0.09624784		
8/24/2015	0.09624256		
8/25/2015	0.09623729		
8/26/2015	0.09623202		
8/27/2015	0.09622674		
8/28/2015	0.09622147		
8/29/2015	0.09621620		
8/30/2015	0.09621092		
8/31/2015	0.09620565		
9/1/2015	0.09620038	0.00016354	0.03787023
9/2/2015	0.09619511		
9/3/2015	0.09618984		
9/4/2015	0.09618457		
9/5/2015	0.09617930		
9/6/2015	0.09617403		
9/7/2015	0.09616876		
9/8/2015	0.09616349		
9/9/2015	0.09615822		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
9/10/2015	0.09615295		
9/11/2015	0.09614768		
9/12/2015	0.09614241		
9/13/2015	0.09613715		
9/14/2015	0.09613188		
9/15/2015	0.09612661		
9/16/2015	0.09612134		
9/17/2015	0.09611608		
9/18/2015	0.09611081		
9/19/2015	0.09610554		
9/20/2015	0.09610028		
9/21/2015	0.09609501		
9/22/2015	0.09608975		
9/23/2015	0.09608448		
9/24/2015	0.09607922		
9/25/2015	0.09607395		
9/26/2015	0.09606869		
9/27/2015	0.09606342		
9/28/2015	0.09605816		
9/29/2015	0.09605290		
9/30/2015	0.09604763		
10/1/2015	0.09604237	0.00015802	0.03750199
10/2/2015	0.09603711		
10/3/2015	0.09603184		
10/4/2015	0.09602658		
10/5/2015	0.09602132		
10/6/2015	0.09601606		
10/7/2015	0.09601080		
10/8/2015	0.09600554		
10/9/2015	0.09600028		
10/10/2015	0.09599502		
10/11/2015	0.09598976		
10/12/2015	0.09598450		
10/13/2015	0.09597924		
10/14/2015	0.09597398		
10/15/2015	0.09596872		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
10/16/2015	0.09596346		
10/17/2015	0.09595820		
10/18/2015	0.09595294		
10/19/2015	0.09594769		
10/20/2015	0.09594243		
10/21/2015	0.09593717		
10/22/2015	0.09593192		
10/23/2015	0.09592666		
10/24/2015	0.09592140		
10/25/2015	0.09591615		
10/26/2015	0.09591089		
10/27/2015	0.09590564		
10/28/2015	0.09590038		
10/29/2015	0.09589513		
10/30/2015	0.09588987		
10/31/2015	0.09588462	0.00016214	0.05052794
11/1/2015	0.09587936		
11/2/2015	0.09587411		
11/3/2015	0.09586886		
11/4/2015	0.09586360		
11/5/2015	0.09585835		
11/6/2015	0.09585310		
11/7/2015	0.09584785		
11/8/2015	0.09584259		
11/9/2015	0.09583734		
11/10/2015	0.09583209		
11/11/2015	0.09582684		
11/12/2015	0.09582159		
11/13/2015	0.09581634		
11/14/2015	0.09581109		
11/15/2015	0.09580584		
11/16/2015	0.09580059		
11/17/2015	0.09579534		
11/18/2015	0.09579009		
11/19/2015	0.09578484		
11/20/2015	0.09577959		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
11/21/2015	0.09577434		
11/22/2015	0.09576910		
11/23/2015	0.09576385		
11/24/2015	0.09575860		
11/25/2015	0.09575335		
11/26/2015	0.09574811		
11/27/2015	0.09574286		
11/28/2015	0.09573762	0.00015740	0.05923919
11/29/2015	0.09573237		
11/30/2015	0.09572712		
12/1/2015	0.09572188		
12/2/2015	0.09571663		
12/3/2015	0.09571139		
12/4/2015	0.09570614		
12/5/2015	0.09570090		
12/6/2015	0.09569566		
12/7/2015	0.09569041		
12/8/2015	0.09568517		
12/9/2015	0.09567993		
12/10/2015	0.09567468		
12/11/2015	0.09566944		
12/12/2015	0.09566420		
12/13/2015	0.09565896		
12/14/2015	0.09565372		
12/15/2015	0.09564847		
12/16/2015	0.09564323		
12/17/2015	0.09563799		
12/18/2015	0.09563275		
12/19/2015	0.09562751		
12/20/2015	0.09562227		
12/21/2015	0.09561703		
12/22/2015	0.09561179		
12/23/2015	0.09560655		
12/24/2015	0.09560132		
12/25/2015	0.09559608		
12/26/2015	0.09559084		

BITCOIN INVESTMENT TRUST 2015 GROSS PROCEEDS FILE

Date	Bitcoin Per Share	Per Share bitcoin payout to Cover Expenses	Proceeds Per share
12/27/2015	0.09558560		
12/28/2015	0.09558036		
12/29/2015	0.09557513		
12/30/2015	0.09556989		
12/31/2015	0.09556465	0.00015903	0.06868335
	Total	0.00192471	0.53310811

Bitcoin Investment Trust Gross Proceeds and Expense Files shows bitcoins acquired per Bitcoin Investment Trust share purchased, bitcoins paid out, proceeds, and expenses per Bitcoin Investment Trust Share. You can use this information to calculate your share of Bitcoin Investment Trust expenses, and your gain or loss on sale of bitcoins to pay such expenses.

Example: Shareholder XYZ purchases 200 Bitcoin Investment Trust shares on 2/10/2015 at a price of \$220.38 per share for a total purchase price of \$44,076. Shareholder XYZ had no other purchases or sales of Bitcoin Investment Trust shares during 2015 and held the shares for the remainder of 2015.

Step 1: Identify the shareholder’s pro rata ownership of bitcoins.

Identify Shareholder XYZ’s purchase date of 2/10/2015. In the column labeled “bitcoin per Share” in the Gross Proceeds File, identify the pro rata amount of bitcoin (i.e. 0.09727645 per share) each Bitcoin Investment Trust share represents on that date.

For Shareholder XYZ, total prorated amount of bitcoins owned for its 2/10/2015 purchase is 19.455290 (0.09727645 per share multiplied by 200 shares purchased on 2/10/2015.) Note: This step should be completed for each date on which Bitcoin Investment Trust shares were purchased.

Step 2: Calculate the bitcoins paid out from Shareholder XYZ’s account during 2015 to pay expenses

The bitcoins paid out per share during 2015 includes the cumulative amounts of all bitcoin payouts for the period which includes the day after the purchase date of 2/10/2015 through the day before payout date.

During 2015 the amount of bitcoins paid out after the 2/10/2015 purchase date is 0.00175942 per share (total bitcoins paid out during the year, 0.00192471, less bitcoins paid out prior to purchase, 0.00016529) for a total of 0.35188400 bitcoins (based on the purchase of 200 shares).

Step 3: Calculate cost of bitcoin paid out from Shareholder’s account

Total bitcoin payout (Step 2)	0.35188400 Per Share	
	-----	X \$ 44,076
Bitcoin acquired (Step1)	19.455290	
Cost of bitcoin payout		\$ 797.19

Step 4: Calculate Shareholder’s gain or loss on bitcoin payout for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 2/10/2015 purchase date. During 2015, monthly payouts for the period 2/11/2015 through 12/31/2015 generated proceeds per share of \$0.49541681 (total proceeds of payout of bitcoin for the year, 0.53310811, less proceeds of payouts made prior to purchase, 0.03769130). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.49541681 per share X 200 shares	\$ 99.08
Less: Total cost of bitcoin payout (Step 3)	<u>(797.19)</u>
Total Reportable Gain/(Loss)	<u><u>\$ (698.11)</u></u>

(1040 Sch D, Part I)

Step 5: Calculate Shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 2/10/2015 purchase date. During 2015, the expenses were paid monthly and for the period of 2/11/2015 through 12/31/2015 amounted to \$0.49541681 per share. Therefore, Shareholder XYZ's investment expenses:

Total Expenses per Share	\$ 0.49541681
Total Shares	<u>200</u>
Total Expense	<u><u>\$ 99.08</u></u>

(1040 Sch A)

See also the example included in the 2015 Expense File.

Step 6: Calculate Shareholder's Adjusted bitcoin held and Cost Basis

bitcoins Purchased on 2/10/2015 (Step 1)	19.455290
Less: bitcoins payout during 2015 (Step 2)	<u>0.351884</u>
Adjusted Shareholder's bitcoins at 12/31/2015	<u><u>19.103406</u></u>
Original Purchase Cost on 2/10/2015	\$ 44,076.00
Less: Cost of bitcoin payout during 2015	797.19
(Step3)	
Adjusted Shareholder's basis at 12/31/2015	<u><u>\$ 43,278.81</u></u>

Shareholder's adjusted bitcoins and adjusted cost calculated in Step 6 are his/her adjusted bitcoins and adjusted basis for the 2/10/2015 purchase at the end of 12/31/2015.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses. Shareholders who purchased their shares prior to 2015, and made no other purchases, should calculate their adjusted cost basis, using the gross proceeds information for the relevant years, by following the same steps as in the example above. The adjusted cost basis at 12/31/2014 should be used as the beginning cost for 2015 instead of the original purchase cost. Shareholders with an additional purchase in 2015 will have two cost lots to account for in 2015. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.