

Bitwise Bitcoin ETF

2025 Grantor Trust Tax Reporting Statement

EIN: 83-6613214

CUSIP: 09174C104

Ticker: BITB

The following information is being provided to assist Shareholders of the Bitwise Bitcoin ETF (the "Trust" or "BITB") with reporting of their taxable income and expenses for the period January 1, 2025 through December 31, 2025.

TAXATION OF THE TRUST

The 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 BITB Shares.

The Trust holds only bitcoin ("BTC") tokens and, accordingly, received no income during the year.

The Trust paid expenses periodically, as shown in the attached 2025 Gross Proceeds File. In the 2025 Expense File these periodic payments are aggregated into monthly amounts. An example illustrating how to calculate a Shareholder's share of expenses is provided.

Because the Trust paid out only a de minimis amount of BTC tokens 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. For Shareholders who have not received this information via Form 1099B, it is provided in the attached 2025 Gross Proceeds File. The provided example illustrates how the information in the Gross Proceeds File can be used by a Shareholder to calculate their gain or loss.

Bitwise Bitcoin ETF 2025 EXPENSE FILE

Date	Expenses Per Share (USD)
January	0.00924872
February	0.00929074
March	0.00834267
April	0.00795477
May	0.00773085
June	0.00976709
July	0.00920544
August	0.01058667
September	0.01060385
October	0.00999998
November	0.01080126
December	0.00865319
Total for year	0.11218523

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 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.

Please note that Trust Expenses are miscellaneous itemized deductions, which are not deductible for U.S. federal income tax purposes by individuals in 2025.

Example illustrating calculation of a Shareholder's 2025 Bitwise Bitcoin ETF Expenses

Assume that a Shareholder purchased 10,000 shares on February 15, 2025 and sold them on September 15, 2025. For the month of February, Shareholder's expenses are $\$0.00929074 \times (13/28) = \0.00431356 per share. For the months of March through August, the expenses per share are as shown. For the month of September, Shareholder's expenses are $\$0.00530192$ per share ($0.01060385 \times (15/30)$). The total expenses for Shareholder are therefore $\$0.06386660$ per share, or $\$208.52$ based on the purchase of 10,000 shares.

Total Expenses per Share	\$0.06320297
Number of Shares Held	10,000
Total Expense	\$ 632.03

(Please consult your tax advisor as to reporting)

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.00054459		
1/2/2025	0.00054450	0.00000010	0.00924872
1/3/2025	0.00054450		
1/4/2025	0.00054450		
1/5/2025	0.00054450		
1/6/2025	0.00054450		
1/7/2025	0.00054450		
1/8/2025	0.00054450		
1/9/2025	0.00054450		
1/10/2025	0.00054450		
1/11/2025	0.00054450		
1/12/2025	0.00054450		
1/13/2025	0.00054450		
1/14/2025	0.00054450		
1/15/2025	0.00054450		
1/16/2025	0.00054450		
1/17/2025	0.00054450		
1/18/2025	0.00054450		
1/19/2025	0.00054450		
1/20/2025	0.00054450		
1/21/2025	0.00054449		
1/22/2025	0.00054449		
1/23/2025	0.00054449		
1/24/2025	0.00054449		
1/25/2025	0.00054449		
1/26/2025	0.00054449		
1/27/2025	0.00054449		
1/28/2025	0.00054450		
1/29/2025	0.00054450		
1/30/2025	0.00054450		
1/31/2025	0.00054449		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.00054449		
2/2/2025	0.00054449		
2/3/2025	0.00054441	0.00000009	0.00929074
2/4/2025	0.00054441		
2/5/2025	0.00054441		
2/6/2025	0.00054441		
2/7/2025	0.00054441		
2/8/2025	0.00054441		
2/9/2025	0.00054441		
2/10/2025	0.00054440		
2/11/2025	0.00054440		
2/12/2025	0.00054441		
2/13/2025	0.00054441		
2/14/2025	0.00054441		
2/15/2025	0.00054441		
2/16/2025	0.00054441		
2/17/2025	0.00054441		
2/18/2025	0.00054441		
2/19/2025	0.00054441		
2/20/2025	0.00054441		
2/21/2025	0.00054441		
2/22/2025	0.00054441		
2/23/2025	0.00054441		
2/24/2025	0.00054441		
2/25/2025	0.00054441		
2/26/2025	0.00054441		
2/27/2025	0.00054441		
2/28/2025	0.00054441		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.00054441		
3/2/2025	0.00054441		
3/3/2025	0.00054431	0.00000010	0.00834267
3/4/2025	0.00054431		
3/5/2025	0.00054431		
3/6/2025	0.00054431		
3/7/2025	0.00054431		
3/8/2025	0.00054431		
3/9/2025	0.00054431		
3/10/2025	0.00054431		
3/11/2025	0.00054431		
3/12/2025	0.00054431		
3/13/2025	0.00054431		
3/14/2025	0.00054431		
3/15/2025	0.00054431		
3/16/2025	0.00054431		
3/17/2025	0.00054431		
3/18/2025	0.00054431		
3/19/2025	0.00054431		
3/20/2025	0.00054431		
3/21/2025	0.00054431		
3/22/2025	0.00054431		
3/23/2025	0.00054431		
3/24/2025	0.00054431		
3/25/2025	0.00054431		
3/26/2025	0.00054431		
3/27/2025	0.00054431		
3/28/2025	0.00054431		
3/29/2025	0.00054431		
3/30/2025	0.00054431		
3/31/2025	0.00054431		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.00054421	0.00000010	0.00795477
4/2/2025	0.00054421		
4/3/2025	0.00054421		
4/4/2025	0.00054421		
4/5/2025	0.00054421		
4/6/2025	0.00054421		
4/7/2025	0.00054421		
4/8/2025	0.00054421		
4/9/2025	0.00054422		
4/10/2025	0.00054422		
4/11/2025	0.00054422		
4/12/2025	0.00054422		
4/13/2025	0.00054422		
4/14/2025	0.00054422		
4/15/2025	0.00054422		
4/16/2025	0.00054422		
4/17/2025	0.00054421		
4/18/2025	0.00054421		
4/19/2025	0.00054421		
4/20/2025	0.00054421		
4/21/2025	0.00054421		
4/22/2025	0.00054421		
4/23/2025	0.00054421		
4/24/2025	0.00054421		
4/25/2025	0.00054421		
4/26/2025	0.00054421		
4/27/2025	0.00054421		
4/28/2025	0.00054421		
4/29/2025	0.00054421		
4/30/2025	0.00054421		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.00054413	0.00000008	0.00773085
5/2/2025	0.00054413		
5/3/2025	0.00054413		
5/4/2025	0.00054413		
5/5/2025	0.00054413		
5/6/2025	0.00054413		
5/7/2025	0.00054413		
5/8/2025	0.00054413		
5/9/2025	0.00054413		
5/10/2025	0.00054413		
5/11/2025	0.00054413		
5/12/2025	0.00054413		
5/13/2025	0.00054413		
5/14/2025	0.00054413		
5/15/2025	0.00054413		
5/16/2025	0.00054413		
5/17/2025	0.00054413		
5/18/2025	0.00054413		
5/19/2025	0.00054413		
5/20/2025	0.00054413		
5/21/2025	0.00054413		
5/22/2025	0.00054413		
5/23/2025	0.00054413		
5/24/2025	0.00054413		
5/25/2025	0.00054413		
5/26/2025	0.00054413		
5/27/2025	0.00054413		
5/28/2025	0.00054413		
5/29/2025	0.00054413		
5/30/2025	0.00054413		
5/31/2025	0.00054413		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
6/1/2025	0.00054413		
6/2/2025	0.00054404	0.00000009	0.00976709
6/3/2025	0.00054404		
6/4/2025	0.00054404		
6/5/2025	0.00054404		
6/6/2025	0.00054404		
6/7/2025	0.00054404		
6/8/2025	0.00054404		
6/9/2025	0.00054404		
6/10/2025	0.00054404		
6/11/2025	0.00054404		
6/12/2025	0.00054404		
6/13/2025	0.00054404		
6/14/2025	0.00054404		
6/15/2025	0.00054404		
6/16/2025	0.00054404		
6/17/2025	0.00054404		
6/18/2025	0.00054404		
6/19/2025	0.00054404		
6/20/2025	0.00054404		
6/21/2025	0.00054404		
6/22/2025	0.00054404		
6/23/2025	0.00054404		
6/24/2025	0.00054404		
6/25/2025	0.00054404		
6/26/2025	0.00054404		
6/27/2025	0.00054404		
6/28/2025	0.00054404		
6/29/2025	0.00054404		
6/30/2025	0.00054404		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.00054395	0.00000009	0.00920544
7/2/2025	0.00054395		
7/3/2025	0.00054395		
7/4/2025	0.00054395		
7/5/2025	0.00054395		
7/6/2025	0.00054395		
7/7/2025	0.00054395		
7/8/2025	0.00054395		
7/9/2025	0.00054395		
7/10/2025	0.00054395		
7/11/2025	0.00054395		
7/12/2025	0.00054395		
7/13/2025	0.00054395		
7/14/2025	0.00054395		
7/15/2025	0.00054395		
7/16/2025	0.00054395		
7/17/2025	0.00054395		
7/18/2025	0.00054395		
7/19/2025	0.00054395		
7/20/2025	0.00054395		
7/21/2025	0.00054395		
7/22/2025	0.00054395		
7/23/2025	0.00054395		
7/24/2025	0.00054395		
7/25/2025	0.00054395		
7/26/2025	0.00054395		
7/27/2025	0.00054395		
7/28/2025	0.00054395		
7/29/2025	0.00054395		
7/30/2025	0.00054395		
7/31/2025	0.00054395		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.00054386	0.00000009	0.01058667
8/2/2025	0.00054386		
8/3/2025	0.00054386		
8/4/2025	0.00054386		
8/5/2025	0.00054386		
8/6/2025	0.00054386		
8/7/2025	0.00054386		
8/8/2025	0.00054386		
8/9/2025	0.00054386		
8/10/2025	0.00054386		
8/11/2025	0.00054386		
8/12/2025	0.00054386		
8/13/2025	0.00054386		
8/14/2025	0.00054386		
8/15/2025	0.00054386		
8/16/2025	0.00054386		
8/17/2025	0.00054386		
8/18/2025	0.00054386		
8/19/2025	0.00054386		
8/20/2025	0.00054386		
8/21/2025	0.00054386		
8/22/2025	0.00054386		
8/23/2025	0.00054386		
8/24/2025	0.00054386		
8/25/2025	0.00054386		
8/26/2025	0.00054386		
8/27/2025	0.00054386		
8/28/2025	0.00054386		
8/29/2025	0.00054386		
8/30/2025	0.00054386		
8/31/2025	0.00054386		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.00054386		
9/2/2025	0.00054376	0.00000010	0.01060385
9/3/2025	0.00054376		
9/4/2025	0.00054376		
9/5/2025	0.00054376		
9/6/2025	0.00054376		
9/7/2025	0.00054376		
9/8/2025	0.00054376		
9/9/2025	0.00054376		
9/10/2025	0.00054376		
9/11/2025	0.00054376		
9/12/2025	0.00054376		
9/13/2025	0.00054376		
9/14/2025	0.00054376		
9/15/2025	0.00054376		
9/16/2025	0.00054376		
9/17/2025	0.00054376		
9/18/2025	0.00054376		
9/19/2025	0.00054376		
9/20/2025	0.00054376		
9/21/2025	0.00054376		
9/22/2025	0.00054376		
9/23/2025	0.00054376		
9/24/2025	0.00054376		
9/25/2025	0.00054376		
9/26/2025	0.00054376		
9/27/2025	0.00054376		
9/28/2025	0.00054376		
9/29/2025	0.00054377		
9/30/2025	0.00054376		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.00054368	0.00000009	0.00999998
10/2/2025	0.00054368		
10/3/2025	0.00054368		
10/4/2025	0.00054368		
10/5/2025	0.00054368		
10/6/2025	0.00054368		
10/7/2025	0.00054368		
10/8/2025	0.00054368		
10/9/2025	0.00054368		
10/10/2025	0.00054368		
10/11/2025	0.00054368		
10/12/2025	0.00054368		
10/13/2025	0.00054368		
10/14/2025	0.00054368		
10/15/2025	0.00054368		
10/16/2025	0.00054368		
10/17/2025	0.00054368		
10/18/2025	0.00054368		
10/19/2025	0.00054368		
10/20/2025	0.00054368		
10/21/2025	0.00054368		
10/22/2025	0.00054368		
10/23/2025	0.00054368		
10/24/2025	0.00054368		
10/25/2025	0.00054368		
10/26/2025	0.00054368		
10/27/2025	0.00054368		
10/28/2025	0.00054368		
10/29/2025	0.00054368		
10/30/2025	0.00054368		
10/31/2025	0.00054368		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.00054368		
11/2/2025	0.00054368		
11/3/2025	0.00054358	0.00000010	0.01080126
11/4/2025	0.00054358		
11/5/2025	0.00054358		
11/6/2025	0.00054358		
11/7/2025	0.00054358		
11/8/2025	0.00054358		
11/9/2025	0.00054358		
11/10/2025	0.00054358		
11/11/2025	0.00054358		
11/12/2025	0.00054358		
11/13/2025	0.00054358		
11/14/2025	0.00054358		
11/15/2025	0.00054358		
11/16/2025	0.00054358		
11/17/2025	0.00054358		
11/18/2025	0.00054358		
11/19/2025	0.00054358		
11/20/2025	0.00054358		
11/21/2025	0.00054358		
11/22/2025	0.00054358		
11/23/2025	0.00054358		
11/24/2025	0.00054358		
11/25/2025	0.00054358		
11/26/2025	0.00054358		
11/27/2025	0.00054358		
11/28/2025	0.00054358		
11/29/2025	0.00054358		
11/30/2025	0.00054358		

Bitwise Bitcoin ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.00054348	0.00000009	0.00865319
12/2/2025	0.00054348		
12/3/2025	0.00054348		
12/4/2025	0.00054348		
12/5/2025	0.00054348		
12/6/2025	0.00054348		
12/7/2025	0.00054348		
12/8/2025	0.00054348		
12/9/2025	0.00054348		
12/10/2025	0.00054348		
12/11/2025	0.00054348		
12/12/2025	0.00054348		
12/13/2025	0.00054348		
12/14/2025	0.00054348		
12/15/2025	0.00054348		
12/16/2025	0.00054349		
12/17/2025	0.00054349		
12/18/2025	0.00054349		
12/19/2025	0.00054349		
12/20/2025	0.00054349		
12/21/2025	0.00054349		
12/22/2025	0.00054349		
12/23/2025	0.00054349		
12/24/2025	0.00054349		
12/25/2025	0.00054349		
12/26/2025	0.00054349		
12/27/2025	0.00054349		
12/28/2025	0.00054349		
12/29/2025	0.00054349		
12/30/2025	0.00054349		
12/31/2025	0.00054349		
TOTAL		0.00000112	0.11218523

Bitwise Bitcoin ETF Gross Proceeds and Expense Files show BTC tokens acquired per Bitwise Bitcoin ETF (BITB) Share purchased, as well as BTC tokens paid out, proceeds, and expenses per Bitwise Bitcoin ETF (BITB) Share. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of BTC tokens to pay such expenses.

Please note that Trust expenses are miscellaneous itemized deductions, which are not deductible by individuals in 2025.

The Trust holds no assets other than BTC tokens. When expenses are incurred, Trust assets (i.e., BTC tokens) are sold to cover the expenses. The following example illustrates the tax consequences to a BITB Shareholder. In Step 1, we discuss how to determine the number of BTC tokens a Shareholder owns based on the shares of BITB purchased. In Step 2, we discuss how to calculate the number of a Shareholder's BTC tokens sold throughout the year to cover expenses. In Step 3, we determine the Shareholder's basis in the BTC tokens sold by the Trust. Gain or loss from this sale is determined in relation to the basis of the assets sold. In Step 4, we determine the gain or loss from the sale of the assets and where the gain or loss is reported on the Shareholder's tax return. In Step 5, we calculate the Shareholder's portion of the Trust's expenses. In Step 6, we are calculating the Shareholder's remaining balance of BTC tokens after the current year's activity is taken into account as well as the remaining cost basis in the BTC tokens.

The following example is for illustrative purposes only and is not intended to be construed as tax advice. Shareholders should consult a tax professional to determine the appropriate application of their information on their respective tax returns.

Example: Shareholder XYZ purchases 1,000 BITB Shares on 3/11/2025 at a price of \$45.27 per share for a total purchase price of \$45,270. Shareholder XYZ had no other purchases or sales of BITB shares during 2025 and held the shares for the remainder of 2025.

Step 1: Identify the shareholder's pro rata ownership of Bitcoin.

Locate the Bitcoin Per Share amount on Shareholder XYZ's purchase date of 3/11/2025 in the gross proceeds file. In this example the number is 0.00054431. This represents the number of BTC tokens per share on that date.

For Shareholder XYZ, the total amount of BTC tokens owned for its 3/11/2025 purchase is 0.54431 (0.00054431 per share multiplied by 1,000 shares purchased on 3/11/2025). Note: This step should be completed for each date on which Trust shares were purchased.

Step 2: Calculate the Bitcoin paid out from Shareholder XYZ's account during 2025 to pay expenses

The BTC tokens paid out per share during 2025 includes the cumulative amounts of all BTC token payouts for the period which includes the day after the purchase date of 3/11/2025 through the day before payout date.

During 2025, the total amount of BTC tokens paid out after the 3/11/2025 purchase date is 0.00000083 per share (total tokens paid out during the year, 0.00000112, less tokens paid out prior to purchase, 0.00000029) for a total of 0.00083 tokens (based on the purchase of 1,000 shares.)

Step 3: Calculate Shareholder's cost basis in Bitcoin paid out from Shareholder's account

Total BTC token payout (Step 2)	0.00083000		
	-----	x	\$45,270
BTC tokens acquired (Step 1)	0.54431000		
Cost basis of BTC token payout			\$69.03

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 3/11/2025 purchase date. During 2025, periodic payouts for the period 3/12/2025 through 12/31/2025 generated proceeds per share of \$0.08530310 (total proceeds of payout of BTC tokens for the year, \$0.11218523, less \$0.02688213, which is the proceeds of payouts made prior to purchase). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.08530310 per share X 1,000 shares	\$	85.30
Less: Total cost basis of BTC token payout (Step 3)	\$	69.03
Total Reportable Gain/(Loss)	\$	<u>16.27</u>
(To be reported on Shareholder's Form 1040 Schedule D)		

Step 5: Calculate Shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 3/11/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 3/12/2025 through 12/31/2025 amounted to \$0.04223271 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	\$	0.08530310
Total Shares		<u>1,000</u>
Total Expense	\$	<u>85.30</u>

Step 6: Calculate Shareholder's Adjusted Bitcoin Held and Cost Basis

BTC tokens Purchased on 3/11/2025 (Step 1)	0.54431000
Less: BTC token payout during 2025 (Step 2)	<u>0.00083000</u>
Adjusted Shareholder's BTC tokens at 12/31/2025	<u>0.54348000</u>
Original Purchase Cost on 3/11/2025	\$ 45,270.00
Less: Cost of BTC token payout during 2025 (Step 3)	<u>\$ 69.03</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 45,200.97</u>

Shareholder's adjusted BTC tokens and adjusted cost calculated in Step 6 are his/her adjusted BTC tokens and adjusted basis for the 3/11/2025 purchase at the end of 12/31/2025.

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 with an additional purchase in 2025 will have two cost lots to account for in 2025. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.

Shareholders who purchased their shares prior to 2025, 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 12/31/2024 should be used as the beginning cost for 2025 instead of the original purchase cost.