

# BITW

As of December 9, 2025

## Fund Details

Ticker	BITW
CUSIP	091749101
Exchange	NYSE Arca
NYSE Listing	December 9, 2025
Inception Date	November 22, 2017
AUM*	\$1.25B
Sponsor	Bitwise Investment Advisers, LLC
No. of Holdings	10
Rebalances	Monthly
Distributions	N/A
Taxation	Pass-through partnership. K-1s prepared for investors.
Index	Bitwise 10 Large Cap Crypto Index

\* Assets Under Management (AUM) reflect non-GAAP, non-audited estimates by Bitwise Investment Advisers, LLC. Please refer to important disclosures at the end of this document.

## Fees

Sponsor Fee*	0.75%
+ Other Expenses	0.00%
= Total	0.75%

\* The Sponsor Fee includes custody charges for holding the Fund's assets charged by the custodian, as well as customary fees and expenses of the fund administrator and auditor.

# Bitwise 10 Crypto Index ETF

Bitwise®

The Fund's principal investment strategy is to invest in a portfolio of crypto assets that seeks to track the Bitwise 10 Large Cap Crypto Index, a market-cap-weighted index of the 10 largest crypto assets. The Index has a public, formal methodology that aims to screen out certain critical risks.

*BITW is not suitable for all investors. An investment in BITW is subject to a high degree of risk, has the potential for significant volatility, and could result in significant or complete loss of investment. BITW is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and therefore is not subject to the same protections as mutual funds or ETFs registered under the 1940 Act.*

## Why Invest?

- One Fund, Broad Exposure.** BITW takes the guesswork out of investing in crypto. It provides one-stop exposure to the majority of the crypto market, including Bitcoin, Ethereum, Solana, and more. It's rebalanced monthly to respond to dynamic markets.
- Built-in Risk Screens.** BITW features built-in risk screens that remove assets with certain technical, custody, liquidity, and regulatory risks. We monitor the market every day of the year.
- Managed by Experts.** BITW is managed by Bitwise, one of the largest and most established crypto asset managers in the world. Bitwise's team of 125+ professionals brings an eight-year track record of successfully helping investors gain exposure to crypto.

## Holdings

Bitcoin	BTC	74.34%	Chainlink	LINK	0.39%
Ether	ETH	15.55%	Litecoin	LTC	0.26%
XRP	XRP	5.17%	Sui	SUI	0.24%
Solana	SOL	3.07%	Avalanche	AVAX	0.24%
Cardano	ADA	0.65%	Polkadot	DOT	0.14%

Holdings are subject to change. Current and future holdings are subject to risk.

## Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE NYSE LISTING
BITW (NAV)	—	—	—	—	—	—	—
BITW (Market Price)	—	—	—	—	—	—	—
Bitwise 10 Large Cap Crypto Index	—	—	—	—	—	—	—

## Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023	2024	2025
BITW (NAV)	-79.38	48.01	289.05	95.17	-68.38	127.52	94.80	—
Bitwise 10 Large Cap Crypto Index	-79.77	50.60	294.83	101.74	-67.56	133.43	99.83	—

*Performance of greater than one year is annualized. The performance quoted represents past performance and does not guarantee future results. Fund returns are calculated net of expenses. Index performance does not include the fees and expenses that are charged by the Fund. The Fund's returns may differ materially from the returns of the Index. It is not possible to invest directly in an index. BITW was structured as a private placement from its inception on November 22, 2017 until December 9, 2025, when it listed on NYSE Arca as an exchange-traded product. Performance prior to December 9, 2025 reflects the Fund's fees for that period, while performance after that date reflects the Fund's current fees. As a result, performance for the two periods is not directly comparable, and earlier performance should not be used to draw conclusions about current performance.*

## Correlations

	S&P 500	US AGG BOND	GOLD	BITCOIN
Bitwise 10 Large Cap Crypto Index	—	—	—	—

Correlations shown are the average daily correlation for the last year, excluding weekends and market holidays. See glossary for index definitions. Past performance is no guarantee of future results.



About Bitwise

Bitwise Asset Management is a global crypto asset manager with more than \$15 billion in client assets and a suite of over 30 investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has an eight-year track record and today serves more than 4,000 private wealth teams, RIAs, family offices and institutional investors as well as 15 banks and broker-dealers. The Bitwise team of over 125 technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit [www.bitwiseinvestments.com](http://www.bitwiseinvestments.com).

Advisory Board



Srikant Dash  
*Senior Strategic Advisor*

Previously Global Head of Index Business at Bloomberg LP. Before that, Managing Director and Global Head of Research & Design at Standard & Poor's.



Matt Hougan  
*Chief Investment Officer, Bitwise*

Previously CEO at Inside ETFs, Managing Director of Global Finance at Informa. Before that, CEO of ETF.com. Co-authored the CFA Institute's monograph on ETFs.



Spencer Bogart  
*General Partner, Blockchain Capital*

Previously VP of Equity Research at Needham & Company.

Fund Characteristics

Beta vs. S&P 500 (1YR)	—
Standard Deviation (3YR)	—

Glossary

**Bitcoin** is represented by the bitcoin spot price (BTC).

The **Bloomberg U.S. Aggregate Bond Index** is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.

**Correlation** measures the degree to which a pair of variables are linearly related.

**Gold** is represented by the spot gold price with data from Bloomberg.

The **S&P 500® TR Index**, or Standard & Poor's 500 Total Return Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

**Standard Deviation** is a statistical measurement measuring return variability.

Risks and Important Information

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. To obtain a current prospectus visit [bitwetp.com/prospectus](http://bitwetp.com/prospectus).

The Bitwise Crypto Index ETF (BITW) (the “Fund”) is not an investment company registered under the Investment Company Act of 1940 (the “1940 Act”) and is not subject to regulation under the Commodity Exchange Act of 1936 (the “CEA”). As a result, shareholders of BITW do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

Shares of ETPs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The NAV may not always correspond to the market price of crypto assets and, as a result, Creation Units may be created or redeemed at a value that is different from the market price of the Shares. Authorized Participants' buying and selling activity associated with the creation and redemption of Creation Units may adversely affect an investment in the Shares.

The amount of crypto represented by a Share will continue to be reduced during the life of the Fund due to the transfer of the Fund's crypto to pay for the Sponsor's management fee, and to pay for litigation expenses or other extraordinary expenses. This dynamic will occur irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of crypto.

There is no guarantee or assurance that the Fund's methodology will result in the Fund achieving positive investment returns or outperforming other investment products.

Investors may choose to use the Fund as a means of investing indirectly in crypto. Because the value of the Shares is correlated with the value of the crypto held by the Fund, it is important to understand the investment attributes of, and the market for, crypto.

Crypto Asset Risk. There are significant risks and hazards inherent in the crypto market that may cause the price of crypto assets to fluctuate widely. The Fund's crypto may be subject to loss, damage, theft or restriction on access. Investors considering a purchase of Shares should carefully consider how much of their total assets should be exposed to the crypto market, and should fully understand, be willing to assume, and have the financial resources necessary to withstand the risks involved in the Fund's investment strategy.

Liquidity Risk. The market for crypto is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Possible illiquid markets may exacerbate losses or increase the variability between the Fund's NAV and its market price. The lack of active trading markets for the Shares may result in losses on investors' investments at the time of disposition of Shares.

Regulatory Risk. Future and current regulations by a U.S. or foreign government or quasi-governmental agency could have an adverse effect on an investment in the Fund.

Blockchain Technology Risk. Certain of the Fund's investments may be subject to the risks associated with investing in blockchain technology. The risks associated with blockchain technology may not fully emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation.

Nondiversification Risk. The Fund is nondiversified and may hold a smaller number of portfolio securities than many other products. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers.

Recency Risk. The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision. If the Fund is not profitable, the Fund may terminate and liquidate at a time that is disadvantageous to Shareholders.

Bitwise Investment Advisers, LLC serves as the sponsor of the Fund. Foreside Fund Services, LLC serves as the Marketing Agent for BITW, and is not affiliated with Bitwise Investment Advisers, LLC, Bitwise, or any of its affiliates.