UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2026.**

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from_____to_____.**

Commission File Number: 001-42994

Bitwise 10 Crypto Index ETF

(Exact name of registrant as specified in its charter)

Delaware	**82-3002349**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

Bitwise Investment Advisers, LLC
250 Montgomery Street, Suite 200
San Francisco, California 94104
(415) 707-3663
(Address, including ZIP code, and telephone number, including area code, of registrant's primary executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s):	Name of each exchange on which registered
Bitwise 10 Crypto Index ETF Shares	**BITW**	**NYSE Arca, Inc.**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided in Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The registrant had 13,461,947 outstanding shares as of November 1, 2026.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" with respect to the financial condition, results of operations, plans, objectives, future performance and business of Bitwise 10 Crypto Index ETF (BITW) (the "**Trust**"). Statements preceded by, followed by or that include words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other similar expressions are intended to identify some of the forward-looking statements. All statements (other than statements of historical fact) included in this Quarterly Report that address activities, events or developments that will or may occur in the future, including such matters as changes in market prices and conditions, the Trust's operations, the plans of Bitwise Investment Advisers, LLC (the "**Sponsor**") and references to the Trust's future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially from such statements. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including, but not limited to, those described in Part II, Item 1A. Risk Factors of this Quarterly Report on Form 10-Q, Part I, Item 1A. Risk Factors or other sections of the Trust's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 2, 2026, as amended by Amendment No. 1 to the Annual Report on Form 10-K/A filed with the SEC on March 11, 2026, and or Item 1A of Part II the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2026, filed with the SEC on August 11, 2026. Forward-looking statements are made based on the Sponsor's beliefs, estimates and opinions on the date the statements are made and neither the Trust nor the Sponsor is under a duty or undertakes an obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are therefore cautioned against relying on forward-looking statements. Factors which could have a material adverse effect on the Trust's business, financial condition or results of operations and future prospects or which could cause actual results to differ materially from the Trust's expectations include, but are not limited to:

- the extreme volatility of trading prices that many Crypto Assets, including Bitcoin, have experienced in recent periods and may continue to experience, which could have a material adverse effect on the value of the Shares of the Trust;
- the recentness of the development of Crypto Assets and the uncertain medium-to-long term value of the Shares due to a number of factors relating to the capabilities and development of Blockchain technologies and to the fundamental investment characteristics of Crypto Assets;
- the value of the Shares depending on the acceptance of Crypto Assets and Blockchain technology, a new and rapidly evolving industry;
- the unregulated nature and lack of transparency surrounding the operations of Blockchain technologies and Crypto Assets, which may adversely affect the value of Portfolio Crypto Assets and the Shares;
- the limited history of the Index;
- risks related to the COVID-19 outbreak, which could negatively impact the value of the Trust's holdings and significantly disrupt its operations;
- the possibility that the Shares may trade at a price that is at, above or below the Trust's NAV Per Share;
- regulatory changes or actions by the United States ("**U.S.**") Congress or any U.S. federal or state agencies that may affect the value of the Shares or restrict the use of one or more Crypto Assets, Mining activity or the operation of their networks or the markets for the Portfolio Crypto Assets in a manner that adversely affects the value of the Shares;
- changes in the policies of the SEC that could adversely impact the value of the Shares;
- the possibility that the Trust or the Sponsor could be subject to regulation as a money service business or money transmitter, which could result in extraordinary expenses to the Trust or the Sponsor and also result in decreased liquidity for the Shares;
- regulatory changes or interpretations that could obligate the Trust or the Sponsor to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust;
- potential delays in mail reaching the Sponsor when sent to the Trust at its registered office;
- possible requirements for the Trust to disclose information, including information relating to investors, to regulators;
- potential conflicts of interest that may arise between the Sponsor or its affiliates and the Trust;
- the potential discontinuance of the Sponsor's continued services, which could be detrimental to the Trust;
- the Custodians' possible resignation or removal by the Sponsor; and

- additional risk factors discussed in Part II, Item 1A. Risk Factors and Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Quarterly Report on Form 10-Q, as well as those described from time to time in our future reports filed with the SEC.

Unless otherwise stated or the context otherwise requires, the terms "we," "our" and "us" in this Quarterly Report on Form 10-Q refer to the Sponsor acting on behalf of the Trust.

INDUSTRY AND MARKET DATA

Although we are responsible for all disclosure contained in this Quarterly Report on Form 10-Q, in some cases we have relied on certain market and industry data obtained from third-party sources that we believe to be reliable. Market estimates are calculated by using independent industry publications in conjunction with our assumptions regarding the Crypto Asset industry and market. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Statement Regarding Forward-Looking Statements."

BITWISE 10 CRYPTO INDEX ETF
TABLE OF CONTENTS

	Page
PART I – FINANCIAL INFORMATION:	1
Item 1. Financial Statements (Unaudited).	1
Statements of Assets and Liabilities on September 30, 2026 (unaudited) and December 31, 2025	1
Schedules of Investments on September 30, 2026 (unaudited) and December 31, 2025	2
Statements of Operations (unaudited) for the three and nine months ended September 30, 2026 and 2025	3
Statements of Changes in Net Assets (unaudited) for the three and nine months ended September 30, 2026 and 2025	4
Statements of Cash Flows (unaudited) for the nine months ended September 30, 2026 and 2025	5
Notes to Financial Statements (Unaudited)	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	20
Item 3. Quantitative and Qualitative Disclosures about Market Risk.	25
Item 4. Controls and Procedures.	25
PART II – OTHER INFORMATION:	26
Item 1. Legal Proceedings.	26
Item 1A. Risk Factors.	26
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	26
Item 3. Defaults Upon Senior Securities.	27
Item 4. Mine Safety Disclosures.	27
Item 5. Other Information.	27
Item 6. Exhibits.	27
GLOSSARY OF DEFINED TERMS	28
SIGNATURES	32

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

Bitwise 10 Crypto Index ETF
Statements of Assets and Liabilities
(Amounts in thousands, except Share and per Share amounts)

Assets	**September 30, 2026** (unaudited)	**December 31, 2025**
Investments in Crypto Assets, at fair value (cost $156,998 and $235,588 as of September 30, 2026 and December 31, 2025, respectively)	$ 748,702	$ 1,029,868
Receivable for Crypto Assets sold	9,983	18,910
Cash	170	15
Total Assets	758,855	1,048,793
Liabilities		
Payable for Crypto Assets purchased	9,694	639
Payable for redemptions	—	17,068
Management Fee payable	445	1,217
Total Liabilities	10,139	18,924
Net Assets	$ 748,716	$ 1,029,869
Shares issued and outstanding, no par value (unlimited shares authorized)	13,601,947	17,451,947
Principal Market NAV per Share	$ 55.04	$ 59.01

The accompanying notes are an integral part of the Financial Statements.

Bitwise 10 Crypto Index ETF
Schedules of Investments
(Amounts in thousands, except Units of Crypto Assets and percentages)

September 30, 2026 (unaudited)

	Units	Cost	Fair Value	Percentage of Shareholders' Equity	
Investments in Crypto Assets, at fair value *					
Bitcoin	6,701.3246	$ 84,059	$ 559,942	74.79	%
Ethereum	40,777.1162	18,275	108,829	14.54	
XRP	21,168,425.5105	14,929	31,511	4.21	
Solana	196,391.0642	6,077	23,015	3.07	
Zcash	5,607.0000	7,969	7,949	1.06	
Hyperliquid	75,913.6843	4,991	6,735	0.90	
Chainlink	244,307.3009	1,965	3,475	0.46	
Cardano	12,647,229.0489	14,549	3,066	0.41	
Stellar Lumens	11,406,094.4892	2,579	2,584	0.35	
Uniswap	180,845.6780	1,605	1,596	0.21	
Total investments in Crypto Assets, at fair value (cost $156,998)			$ 748,702	100.00	
Other assets in excess of liabilities			14	0.00	^
Net Assets			$ 748,716	100.00	%

December 31, 2025

	Units	Cost	Fair Value	Percentage of Shareholders' Equity	
Investments in Crypto Assets, at fair value *					
Bitcoin	8,836.1188	$ 133,153	$ 773,549	75.11	%
Ethereum	53,393.7681	26,400	158,683	15.41	
XRP	26,808,148.3800	18,989	48,981	4.76	
Solana	248,993.3542	9,525	30,865	3.00	
Cardano	16,225,913.9193	19,444	5,402	0.52	
Chainlink	313,437.5474	2,539	3,837	0.37	
Litecoin	33,920.6399	4,348	2,598	0.25	
Avalanche	190,139.0261	4,064	2,345	0.23	
SUI	1,653,967.2590	6,345	2,308	0.22	
Polkadot	729,577.6306	10,781	1,300	0.13	
Total investments in Crypto Assets, at fair value (cost $235,588)			$ 1,029,868	100.00	
Other assets in excess of liabilities			1	0.00	^
Net Assets			$ 1,029,869	100.00	%

^ Less than 0.005%
* Crypto Assets do not have a singular country or geographic region; therefore country information is omitted.

The accompanying notes are an integral part of the Financial Statements.

Bitwise 10 Crypto Index ETF
Statements of Operations
(Amounts in thousands)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income				
Investment income	$ —	$ —	$ —	$ —
Expenses				
Management Fee	1,220	10,091	4,045	26,440
Total expenses	**1,220**	**10,091**	**4,045**	**26,440**
Net Investment loss	**(1,220)**	**(10,091)**	**(4,045)**	**(26,440)**
Net realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) from investment in Crypto Assets	17,000	8,590	111,107	21,555
Net change in unrealized appreciation (depreciation) from Crypto Assets	228,109	206,797	(202,576)	269,831
Net realized and change in unrealized appreciation (depreciation) on investments	**245,109**	**215,387**	**(91,469)**	**291,386**
Net increase (decrease) in net assets resulting from operations	**$ 243,889**	**$ 205,296**	**$ (95,514)**	**$ 264,946**

The accompanying notes are an integral part of the Financial Statements.

Bitwise 10 Crypto Index ETF
Statements of Changes in Net Assets
(Amounts in thousands, except Shares issued and redeemed)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase (decrease) in net assets from operations				
Net investment loss	$ (1,220)	$ (10,091)	$ (4,045)	$ (26,440)
Net realized gain (loss)	17,000	8,590	111,107	21,555
Net change in unrealized appreciation (depreciation)	228,109	206,797	(202,576)	269,831
Net increase (decrease) in net assets resulting from operations	243,889	205,296	(95,514)	264,946
Increase (decrease) in net assets from capital share transactions				
Shares created	—	—	3,507	—
Shares redeemed	(27,960)	—	(189,146)	—
Net increase (decrease) in net assets resulting from capital share transactions	(27,960)	—	(185,639)	—
Total increase (decrease) in net assets from operations and capital share transactions	215,929	205,296	(281,153)	264,946
Net Assets				
Beginning of Period	532,787	1,425,390	1,029,869	1,365,740
End of Period	$ 748,716	$ 1,630,686	$ 748,716	$ 1,630,686
Shares issued and redeemed:				
Shares created	—	—	90,000	—
Shares redeemed	(540,000)	—	(3,940,000)	—
Net increase (decrease) in Shares issued and outstanding	(540,000)	—	(3,850,000)	—

The accompanying notes are an integral part of the Financial Statements.

Bitwise 10 Crypto Index ETF
Statements of Cash Flows
(Amounts in thousands)

	For the nine months ended September 30,	
	2026	**2025**
	(unaudited)	**(unaudited)**
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	$ (95,514)	$ 264,946
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of Crypto Assets	(13,456)	(25,893)
Proceeds from Crypto Assets sold	221,135	51,717
Net realized (gain) loss from investment in Crypto Assets	(111,107)	(21,555)
Net change in unrealized (appreciation) depreciation on investment in Crypto Assets	202,576	(269,831)
Changes in operating assets and liabilities:		
Increase (decrease) in Management Fee payable	(772)	540
Net cash provided by (used in) operating activities	202,862	(76)
Cash flows from financing activities		
Shares created	3,507	—
Shares redeemed	(206,214)	—
Net cash provided by (used in) financing activities	(202,707)	—
Net increase (decrease) in cash	155	(76)
Cash, beginning of period	15	77
Cash, end of period	$ 170	$ 1

The accompanying notes are an integral part of the Financial Statements.

Bitwise 10 Crypto Index ETF
Notes to Financial Statements
September 30, 2026 (Unaudited)

1. Organization

Bitwise 10 Crypto Index ETF (the "Trust") is a Delaware Statutory Trust that commenced operations on November 22, 2017. The Trust's name was changed from "Bitwise Hold 10 Private Index Fund, LLC" on September 24, 2018, and changed again from "Bitwise 10 Private Index Fund, LLC" on May 1, 2020, when it was also simultaneously converted from a Delaware Limited Liability Company to a Delaware Statutory Trust. Bitwise Investment Advisers, LLC, is the sponsor ("Sponsor") and investment adviser of the Trust. Bitwise Asset Management, Inc., an affiliate of the Sponsor, served as the Manager before the Trust's conversion to a Delaware Statutory Trust. Delaware Trust Company is the Trustee of the Trust. On December 3, 2025, in conjunction with the Trust's conversion to an Exchange Traded Product ("ETP"), the Trust's name was changed from "Bitwise 10 Crypto Index Fund" to "Bitwise 10 Crypto Index ETF". Concurrently, the Sponsor and the Trustee entered into a First Amended and Restated Trust Agreement, which became effective when the common shares ("Shares") of beneficial interest that it issues began trading on the NYSE Arca, Inc. (the "Exchange"), under the trading symbol "BITW" on December 9, 2025. The Trust's principal investment objective is to invest in a Portfolio of broad-based Crypto Assets that tracks the Bitwise 10 Large Cap Crypto Index (the "Index"), which is administered by Bitwise Index Services, LLC (the "Index Provider"), an affiliate of the Sponsor. The Trust rebalances monthly alongside the Index to stay current with changes.

The Sponsor arranged for the creation of the Trust and is responsible for the ongoing registration of the Shares for their public offering in the U.S. and the listing of Shares on the Exchange. The Sponsor develops a marketing plan for the Trust, prepares marketing materials regarding the Shares, and operates the marketing plan of the Trust on an ongoing basis. The Sponsor also oversees the additional service providers of the Trust and exercises managerial control of the Trust as permitted under the Trust Agreement. The Sponsor has agreed to pay all normal operating expenses of the Trust (except for litigation expenses and other extraordinary expenses) out of the Sponsor's unitary management fee (the "Management Fee") and may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of $500,000 per annum. The Sponsor also paid the costs of the Trust's organization.

The Trust purchases and sells Crypto Assets directly, and it creates or redeems its Shares in cash-settled transactions in blocks of 10,000 Shares at the Trust's net asset value ("NAV") per Share and only in transactions with financial firms that are authorized to purchase or redeem Shares with the Trust (each, an "Authorized Participant"). An Authorized Participant will deliver, or cause to be delivered, cash to the Trust when it purchases Shares from the Trust, and the Trust will deliver cash to an Authorized Participant, or its designee, when it redeems Shares with the Trust. Authorized Participants, and their customers, may then, in turn, offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction. Investors who buy or sell Shares during the day from their broker may do so at a premium or discount relative to the NAV of the Shares.

Effective June 1, 2026, the Trust, through the Sponsor, expanded its custody arrangements by entering into a new agreement with Anchorage Digital Bank N.A., which will custody the Trust's assets alongside Coinbase Custody Trust Company, LLC in a multi-custodian framework. The framework is designed to enhance institutional security by allowing the Trust to distribute asset concentration risk across multiple custodial providers.

The statement of assets and liabilities and schedule of investments as of September 30, 2026, the statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, and the statements of operations and changes in net assets for the three- and nine-month periods ended September 30, 2026 and 2025, have been prepared on behalf of the Trust and are unaudited. In the opinion of management of the Sponsor of the Trust, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position and results of operations for the three- and nine-month periods ended September 30, 2026 and 2025, and for all interim periods presented have been made. In addition, interim period results are not necessarily indicative of results for a full-year period.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

Basis of Presentation

The financial statements are expressed in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”). The Trust is an investment company and follows the specialized accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC") Topic 946, Financial Services—Investment Companies.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Cash

Cash represents cash deposits held at financial institutions and Crypto Asset exchanges. Cash in a bank deposit account, at times, may exceed U.S. federally insured limits. The Trust has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

Investments and Valuation

The Trust’s investments in Crypto Assets are stated at fair value. For a further discussion of the Trust’s calculations of valuation, please see “Calculation of NAV and NAV per Share” in the footnote below. Crypto Assets are generally valued using prices as reported on reputable and liquid exchanges and may utilize an average of bid and ask quotes using closing prices provided by such exchanges as of the date and time of determination ("Investment Valuation - Principal Market Net Asset Value (NAV)" below). Factors such as the recent stability of the exchange, current liquidity of the exchange, and recent price activity of an exchange will be considered in the determination of which exchanges to utilize. The time used is 4:00 pm ET, which corresponds to 20:00 UTC during Daylight Saving Time and 21:00 UTC during non-Daylight Saving Time. The Sponsor’s Valuation Policy provides a listing of preferred exchanges. While some Crypto Assets are valued based on prices reported in the public markets, other Crypto Assets may be more thinly-traded or subject to irregular trading activity. Determinations on the value of certain Crypto Assets, and how to value such assets as to which limited prices or quotations are available, are based on the Sponsor’s recommendations or instructions.

Crypto Asset transactions are recorded on the trade date. Realized gains and losses from Crypto Asset transactions are determined using the identified cost method. Any change in net unrealized gain or loss is reported in the statement of operations. Commissions and other trading fees are reflected as an adjustment to cost or proceeds at the time of the transaction.

The Trust intermittently receives Airdrops of new Crypto Assets. The use of Airdrops is generally to promote the launch and use of new Crypto Assets by providing a small amount of the new Crypto Assets to the private wallets or exchange accounts of holders of existing related Crypto Assets. Airdropped Crypto Assets can have substantially different Blockchain technology that has no relation to any existing Crypto Asset, and many Airdrops may be without value. The Trust will only record receipt of airdropped Crypto Assets if, when received, the airdropped Crypto Assets have value. Crypto Assets received from Airdrops have no cost basis and the Trust recognizes other income equal to the fair value of the new Crypto Asset received. There were no Airdrops recognized or unrecognized during the nine-month period ended September 30, 2026 and the year ended December 31, 2025.

Investment Valuation - Principal Market Net Asset Value (“NAV”)

To determine which market is the Trust's principal market (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Trust's net asset value in accordance with U.S. GAAP ("Principal Market NAV" and "Principal Market NAV per Share"), the Trust follows ASC Topic 820-10, Fair Value Measurement, which outlines the application of fair value accounting. ASC 820-10 determines fair value to be the price that would be received for Crypto Assets in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Trust to assume that Crypto Assets are sold in its principal market to market participants or, in the absence of a principal market, the most advantageous

market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

In determining which of the eligible Digital Asset Markets is the Trust's principal market, the Trust reviews these criteria in the following order:

First, the Trust reviews a list of Digital Asset Markets that are U.S. accessible, have historically provided publicly available data, and are exchanges that Bitwise normally transacts on. Specifically, the Trust utilizes a third-party valuation vendor, Lukka, Inc., to identify publicly available, well-established and reputable crypto asset exchanges selected in its sole discretion.

Second, Lukka, Inc. sorts these Digital Asset Markets from high to low by market-based volume and level of activity of Crypto Assets traded on each Digital Asset Market. For the three months ended September 30, 2026, this sort was performed for Digital Asset Markets for the period mid-August through mid-September 2026.

Third, Lukka, Inc. then reviews pricing fluctuations and the degree of variances in price on each Digital Asset Market during the 60 minutes prior to 4:00 pm. EST for Crypto Assets to identify any material notable variances that may impact the volume or price information of a particular Digital Asset Market.

Fourth, Lukka, Inc. then selects a Digital Asset Market as its principal market based on the highest market-based volume level of activity and price stability in comparison to the other Digital Asset Markets on the list.

As of September 30, 2026, Lukka, Inc. included Binance, Bitfinex, Bitflyer, Bitstamp, Bullish, Bybit, Coinbase, Crypto.com, Gate.io, Gemini, HitBTC, Huobi, Kraken, KuCoin, LMAX, MEXC Global, OKX and Poloniex as its primary Exchange Markets under consideration.

The Trust determines its principal market (or, in the absence of a principal market, the most advantageous market) annually and conducts a quarterly analysis to determine (i) if there have been recent changes to each Digital Asset Market's trading volume and level of activity in the trailing twelve months, (ii) if any Digital Asset Markets have developed that the Trust has access to, or (iii) if recent changes to each Digital Asset Market's price stability have occurred that would materially impact the selection of the principal market and necessitate a change in the Trust's determination of its principal market.

The following provides an overview of the Principal Market and the Principal Market Prices for Portfolio Crypto Assets that comprised the majority of the Trust's assets for the nine-month period ended September 30, 2026.

Asset		Principal Market Price	Principal Market
Bitcoin (BTC)	$	83,556.83	Coinbase
Ethereum (ETH)	$	2,668.87	Coinbase
XRP (XRP)	$	1.49	Coinbase
Solana (SOL)	$	117.19	Coinbase
Zcash (ZEC)	$	1,417.68	Coinbase
Hyperliquid (HYPE)	$	88.72	Coinbase
Chainlink (LINK)	$	14.22	Coinbase
Cardano (ADA)	$	0.24	Coinbase
Stellar Lumens (XLM)	$	0.23	Coinbase
Uniswap (UNI)	$	8.82	Coinbase

Various inputs are used to determine the fair value of assets and liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The cost basis of the investments in Crypto Assets recorded by the Trust for financial reporting purposes is the fair value of the Crypto Assets at the time of transfer. The cost basis recorded by the Trust may differ from proceeds collected by the Authorized Participant from the sale of the corresponding Shares to investors.

The following summarizes the Trust's assets accounted for at fair value at September 30, 2026 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investments in Crypto Assets, at fair value	$ 748,702	$ —	$ —	$ 748,702

The following summarizes the Trust's assets accounted for at fair value at December 31, 2025 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investments in Crypto Assets, at fair value	$ 1,029,868	$ —	$ —	$ 1,029,868

During the periods ended September 30, 2026 and December 31, 2025, there were no significant transfers into or out of any levels of the fair value hierarchy.

The following represents the changes in quantity of Crypto Assets and the respective fair values for the nine-month period ended September 30, 2026:

	Bitcoin (BTC)	
	Units	Fair Value
Balance at January 1, 2026	8,836.1188	$ 773,549
Purchases	44.9106	2,707
Sales	(2,179.7048)	(159,935)
Net realized gain (loss) on investment	—	108,134
Net change in unrealized appreciation (depreciation) on investment	—	(164,513)
Balance at September 30, 2026	6,701.3246	$ 559,942

	Ethereum (ETH)	
	Units	Fair Value
Balance at January 1, 2026	53,393.7681	$ 158,683
Purchases	270.3511	438
Sales	(12,887.0030)	(28,554)
Net realized gain (loss) on investment	—	19,991
Net change in unrealized appreciation (depreciation) on investment	—	(41,729)
Balance at September 30, 2026	40,777.1162	$ 108,829

	XRP (XRP)	
	Units	Fair Value
Balance at January 1, 2026	26,808,148.3800	$ 48,981
Purchases	433,479.1326	549
Sales	(6,073,202.0021)	(8,897)
Net realized gain (loss) on investment	—	4,288
Net change in unrealized appreciation (depreciation) on investment	—	(13,410)
Balance at September 30, 2026	21,168,425.5105	$ 31,511

	Solana (SOL)	
	Units	Fair Value
Balance at January 1, 2026	248,993.3542	$ 30,865
Purchases	3,979.9398	354
Sales	(56,582.2298)	(5,225)
Net realized gain (loss) on investment	—	1,423
Net change in unrealized appreciation (depreciation) on investment	—	(4,402)
Balance at September 30, 2026	196,391.0642	$ 23,015

	Zcash (ZEC)	
	Units	Fair Value
Balance at January 1, 2026	—	$ —
Purchases	5,607.0000	7,969
Sales	—	—
Net realized gain (loss) on investment	—	—
Net change in unrealized appreciation (depreciation) on investment	—	(20)
Balance at September 30, 2026	5,607.0000	$ 7,949

	Hyperliquid (HYPE)	
	Units	Fair Value
Balance at January 1, 2026	—	$ —
Purchases	89,491.2733	5,884
Sales	(13,577.5890)	(932)
Net realized gain (loss) on investment	—	39
Net change in unrealized appreciation (depreciation) on investment	—	1,744
Balance at September 30, 2026	75,913.6843	$ 6,735

	Stellar Lumens (XLM)	
	Units	Fair Value
Balance at January 1, 2026	—	$ —

Purchases	12,588,343.1029	2,847
Sales	(1,182,248.6137)	(232)
Net realized gain (loss) on investment	—	(36)
Net change in unrealized appreciation (depreciation) on investment	—	5
Balance at September 30, 2026	11,406,094.4892	$ 2,584

	Cardano (ADA)	
	Units	Fair Value
Balance at January 1, 2026	16,225,913.9193	$ 5,402
Purchases	83,669.6204	12
Sales	(3,662,354.4908)	(960)
Net realized gain (loss) on investment	—	(3,947)
Net change in unrealized appreciation (depreciation) on investment	—	2,559
Balance at September 30, 2026	12,647,229.0489	$ 3,066

	Chainlink (LINK)	
	Units	Fair Value
Balance at January 1, 2026	313,437.5474	$ 3,837
Purchases	1,615.7481	12
Sales	(70,745.9946)	(691)
Net realized gain (loss) on investment	—	105
Net change in unrealized appreciation (depreciation) on investment	—	212
Balance at September 30, 2026	244,307.3009	$ 3,475

	Uniswap (UNI)	
	Units	Fair Value
Balance at January 1, 2026	—	$ —
Purchases	194,405.0000	1,725
Sales	(13,559.3220)	(120)
Net realized gain (loss) on investment	—	—
Net change in unrealized appreciation (depreciation) on investment	—	(9)
Balance at September 30, 2026	180,845.6780	$ 1,596

	Litecoin (LTC)	
	Units	Fair Value
Balance at January 1, 2026	33,920.6399	$ 2,598
Purchases	174.8584	8
Sales	(34,095.4983)	(2,171)
Net realized gain (loss) on investment	—	(2,185)
Net change in unrealized appreciation (depreciation) on investment	—	1,750
Balance at September 30, 2026	—	$ —

	Sui (SUI)	
	Units	Fair Value
Balance at January 1, 2026	1,653,967.2590	$ 2,308
Purchases	8,526.0832	6
Sales	(1,662,493.3422)	(1,865)
Net realized gain (loss) on investment	—	(4,486)
Net change in unrealized appreciation (depreciation) on investment	—	4,037
Balance at September 30, 2026	—	$ —

	Avalanche (AVAX)	
	Units	Fair Value
Balance at January 1, 2026	190,139.0261	$ 2,345
Purchases	—	—
Sales	(190,139.0261)	(1,715)
Net realized gain (loss) on investment	—	(2,349)

Net change in unrealized appreciation (depreciation) on investment	—	1,719
Balance at September 30, 2026	—	$ —

	Polkadot (DOT)	
	Units	**Fair Value**
Balance at January 1, 2026	729,577.6306	$ 1,300
Purchases	—	—
Sales	(729,577.6306)	(911)
Net realized gain (loss) on investment	—	(9,870)
Net change in unrealized appreciation (depreciation) on investment	—	9,481
Balance at September 30, 2026	—	$ —

As of September 30, 2026, Bitcoin represented 74.79% of the total Portfolio Crypto Assets held by the Trust, and Ethereum represented 14.54%, while the remaining 10.67% of the Portfolio Crypto Assets were composed of XRP, Solana, Zcash, Hyperliquid, Chainlink, Cardano, Stellar Lumens and Uniswap.

Additions during the period primarily represent Crypto Assets purchased due to creations into the Trust and for rebalancing of Crypto Assets to the Index. Dispositions during the period represent Crypto Assets sold as a result of shareholder redemptions from the Trust and for rebalancing of Crypto Assets to the Index. In addition, Crypto Assets were sold to pay the Management Fee of the Trust. For the nine months ended September 30, 2026, the Trust recognized net realized gains of $111,107, which represent the net of cumulative realized gains of $134,187 and cumulative realized losses of $23,080.

The following represents the changes in quantity of Crypto Assets and the respective fair values for the year ended December 31, 2025:

	Bitcoin (BTC)	
	Units	Fair Value
Balance at January 1, 2025	10,632.1413	$ 992,968
Purchases	3.5303	328
Sales	(1,799.5528)	(165,407)
Net realized gain (loss) on investment	—	119,592
Net change in unrealized appreciation (depreciation) on investment	—	(173,932)
Balance at December 31, 2025	8,836.1188	$ 773,549

	Ethereum (ETH)	
	Units	Fair Value
Balance at January 1, 2025	65,011.3388	$ 217,164
Purchases	570.5775	1,469
Sales	(12,188.1482)	(36,229)
Net realized gain (loss) on investment	—	23,651
Net change in unrealized appreciation (depreciation) on investment	—	(47,372)
Balance at December 31, 2025	53,393.7681	$ 158,683

	XRP (XRP)	
	Units	Fair Value
Balance at January 1, 2025	30,686,126.7901	$ 64,340
Purchases	1,439,571.8875	3,136
Sales	(5,317,550.2976)	(11,128)
Net realized gain (loss) on investment	—	4,962
Net change in unrealized appreciation (depreciation) on investment	—	(12,329)
Balance at December 31, 2025	26,808,148.3800	$ 48,981

	Solana (SOL)	
	Units	Fair Value
Balance at January 1, 2025	256,477.2246	$ 49,677
Purchases	36,637.5790	5,491
Sales	(44,121.4494)	(6,154)
Net realized gain (loss) on investment	—	(693)
Net change in unrealized appreciation (depreciation) on investment	—	(17,456)
Balance at December 31, 2025	248,993.3542	$ 30,865

	Cardano (ADA)	
	Units	Fair Value
Balance at January 1, 2025	19,192,702.8414	$ 16,262
Purchases	411,637.1580	242
Sales	(3,378,426.0801)	(1,558)
Net realized gain (loss) on investment	—	(2,970)
Net change in unrealized appreciation (depreciation) on investment	—	(6,574)
Balance at December 31, 2025	16,225,913.9193	$ 5,402

	Chainlink (LINK)	
	Units	Fair Value
Balance at January 1, 2025	342,097.2780	$ 6,828
Purchases	30,202.6854	402
Sales	(58,862.4160)	(814)
Net realized gain (loss) on investment	—	(33)
Net change in unrealized appreciation (depreciation) on investment	—	(2,546)
Balance at December 31, 2025	313,437.5474	$ 3,837

	Avalanche (AVAX)	
	Units	Fair Value
Balance at January 1, 2025	220,206.9730	$ 7,886

Purchases	4,421.5228	76
Sales	(34,489.4697)	(499)
Net realized gain (loss) on investment	—	(561)
Net change in unrealized appreciation (depreciation) on investment	—	(4,557)
Balance at December 31, 2025	190,139.0261	$ 2,345

	Sui (SUI)	
	Units	Fair Value
Balance at January 1, 2025	—	$ —
Purchases	1,985,863.2240	7,705
Sales	(331,895.9650)	(601)
Net realized gain (loss) on investment	—	(759)
Net change in unrealized appreciation (depreciation) on investment	—	(4,037)
Balance at December 31, 2025	1,653,967.2590	$ 2,308

	Litecoin (LTC)	
	Units	Fair Value
Balance at January 1, 2025	—	$ —
Purchases	40,872.6900	5,239
Sales	(6,952.0501)	(566)
Net realized gain (loss) on investment	—	(325)
Net change in unrealized appreciation (depreciation) on investment	—	(1,750)
Balance at December 31, 2025	33,920.6399	$ 2,598

	Polkadot (DOT)	
	Units	Fair Value
Balance at January 1, 2025	816,152.3229	$ 5,434
Purchases	49,191.1633	110
Sales	(135,765.8556)	(323)
Net realized gain (loss) on investment	—	(2,288)
Net change in unrealized appreciation (depreciation) on investment	—	(1,633)
Balance at December 31, 2025	729,577.6306	$ 1,300

	Bitcoin Cash (BCH)	
	Units	Fair Value
Balance at January 1, 2025	10,611.6785	$ 4,625
Purchases	—	—
Sales	(10,611.6785)	(4,462)
Net realized gain (loss) on investment	—	9
Net change in unrealized appreciation (depreciation) on investment	—	(172)
Balance at December 31, 2025	—	$ —

	Uniswap (UNI)	
	Units	Fair Value
Balance at January 1, 2025	—	$ —
Purchases	320,996.9789	4,351
Sales	(320,996.9789)	(3,751)
Net realized gain (loss) on investment	—	(600)
Net change in unrealized appreciation (depreciation) on investment	—	—
Balance at December 31, 2025	—	$ —

	NEAR Protocol (NEAR)	
	Units	Fair Value
Balance at January 1, 2025	680,674.8151	$ 3,330
Purchases	—	—
Sales	(680,674.8151)	(3,326)
Net realized gain (loss) on investment	—	(1,425)

Net change in unrealized appreciation (depreciation) on investment	—	1,421
Balance at December 31, 2025	—	$ —

As of December 31, 2025, Bitcoin represented 75.11% of the total Portfolio Crypto Assets held by the Trust, and Ethereum represented 15.41%, while the remaining 9.48% of the Portfolio Crypto Assets were comprised of XRP, Solana, Cardano, Chainlink, Litecoin, Avalanche, Sui, and Polkadot.

Calculation of NAV and NAV Per Share

On each business day, as soon as practicable after 4:00 p.m. ET, the NAV of the Trust is obtained by subtracting all accrued fees and other liabilities of the Trust from the fair value of the Crypto Assets and other assets held by the Trust. The Bank of New York Mellon (the "Administrator") computes the NAV Per Share by dividing the NAV of the Trust by the number of Shares outstanding on the date the computation is made.

Income Taxes

The Trust is classified as a partnership 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, and the Administrator reports the Trust's income, gains, losses, and deductions to the Internal Revenue Service on that basis. The Sponsor has analyzed applicable tax laws and regulations and their application to the Trust, and does not believe that there are any uncertain tax positions that require recognition of a tax liability as of September 30, 2026.

The Trust is required to determine whether its tax positions are more likely than not to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a more likely than not threshold would be recorded as a tax expense in the current year. As of September 30, 2026 and December 31, 2025, the Trust has determined that no provision for income taxes is required and no liability for unrecognized tax benefits has been recorded. The Trust does not expect that its assessment related to unrecognized tax benefits will materially change over the next 12 months. However, the Trust's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions; compliance with U.S. federal, U.S. state, and tax laws of jurisdictions in which the Trust operates and changes in the administrative practices and precedents of the relevant authorities. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of September 30, 2026, all tax years since inception remain open for examination. There were no examinations in progress at period end.

Organizational and Offering Costs

The costs of the Trust's organization and the initial offering of the Shares are borne directly by the Sponsor. The Trust is not obligated to reimburse the Sponsor.

3. Related Party Transactions

The Trust pays a Management Fee of 0.75% per annum of the net asset value of the Trust Estate, which includes all Crypto Assets owned by the Trust, including its investment portfolio, cash, and any contractual rights at the end of each month. Prior to the Trust's listing on the Exchange on December 9, 2025, the Trust paid the Sponsor a Management Fee of 2.50% in arrears, in an amount equal to 2.50% per annum (1/12th of 2.50% per month) of the net asset value of the Trust's assets at the end of each month. The Management Fee is paid by the Trust to the Sponsor as compensation for services performed under the Trust Agreement and Sponsor Agreement. The Management Fee accrues daily, and is payable monthly in arrears. The amount of cash or Crypto Assets payable in respect of each daily accrual is determined by reference to the Trust's valuation procedures. The NAV of the Trust is reduced each day by the amount of the Management Fee calculated each day. In exchange for the Management Fee, the Sponsor has agreed to assume and pay the normal operating expenses of the Trust, which include the Trustee's monthly fee and out-of-pocket expenses, the fees of the Trust's regular service providers (Cash Custodian, Custodians, Prime Execution Agent, Marketing Agent, Transfer Agent and Administrator), exchange listing fees, tax reporting fees, SEC registration fees, printing and mailing costs, audit fees and up to $500,000 per annum in ordinary legal fees and expenses. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of $500,000 per annum.

The Trust may incur certain extraordinary, non-recurring expenses that are not assumed by the Sponsor, including, but not limited to, taxes and governmental charges, any applicable brokerage commissions, financing fees, Crypto Asset network fees and similar transaction fees, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the Shareholders (including, for example, in connection with any fork of a digital-asset network, any Incidental Rights and any IR Asset, any indemnification of the Cash Custodian, Custodians, Prime Execution Agent, Transfer

Agent, Administrator or other agents, service providers or counterparties of the Trust, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters).

As of September 30, 2026, the Sponsor owned no Shares of the Trust.

4. Creation and Redemption of Shares

When the Trust creates or redeems its Sharres, it does so only in Baskets (blocks of 10,000 Shares) based on the quantity of Crypto Assets attributable to each Share of the Trust (net of accrued expenses and liabilities) multiplied by the number of Shares comprising a Basket (10,000). This is called the "Basket Amount."

The Transfer Agent will facilitate the settlement of Shares in response to the placement of creation orders and redemption orders from Authorized Participants. The Trust has entered into the Cash Custody Agreement with BNY Mellon under which BNY Mellon acts as Custodian of the Trust's cash and cash equivalents. The Trust only creates or redeems its Shares at NAV.

Authorized Participants are the only persons that may place orders to create and redeem Baskets. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, that are not required to register as broker-dealers to engage in securities transactions described below, and (2) DTC Participants. To become an Authorized Participant, a person must enter into an Authorized Participant Agreement. The Authorized Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of the cash or Shares required for such creations and redemptions. The Authorized Participant Agreement and the related procedures attached thereto may be amended by the Trust, without the consent of any Shareholder or Authorized Participant. Authorized Participants must pay the Transfer Agent a nonrefundable fee for each order they place to create or redeem one or more Baskets. The transaction fee may be waived, reduced, increased or otherwise changed by the Sponsor in its sole discretion. Authorized Participants who make deposits with the Trust in exchange for Baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Trust or the Sponsor, and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

Each Authorized Participant is required to be registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and a member in good standing with FINRA, or exempt from being or otherwise not required to be licensed as a broker-dealer or to be a member of FINRA, and is qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Certain Authorized Participants may also be regulated under federal and state banking laws and regulations. Each Authorized Participant has its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

5. Risks and Uncertainties

Crypto Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Crypto Asset exchanges have been closed due to fraud, failure, or security breaches. Any of the Trust's assets that reside on an exchange that closes may be lost. At September 30, 2026 and December 31, 2025, Crypto Assets with a value of approximately $0 and $0, respectively, resided on exchanges.

Several factors may affect the price of Crypto Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, or future regulatory measures (if any) that restrict the trading of Crypto Assets or the use of Crypto Assets as a form of payment. There is no assurance that Crypto Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Crypto Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

As Crypto Assets have grown in popularity and market size, various countries and jurisdictions have begun to develop regulations governing the Crypto Assets industry. To the extent that future regulatory actions or policies limit the ability to exchange Crypto Assets or utilize them for payments, the demand for Crypto Assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert Crypto Assets into fiat currency (e.g., U.S. dollars) or use Crypto Assets to pay for goods and services. Such regulatory actions or policies could result in a reduction of demand, and in turn, a decline in the underlying Crypto Asset unit prices.

The effect of any future regulatory change on the Trust or Crypto Assets in general is impossible to predict, but such change could be substantial and adverse to the Trust and the value of the Trust's investments in Crypto Assets.

Coinbase Custody Trust Company, LLC ("Coinbase Custody") and Anchorage Digital Bank N.A. ("Anchorage Custody") serve as the Trust's Custodians for Crypto Assets for which qualified custody is available. The Custodians are subject to change in the sole discretion of the Sponsor.

Payable for Crypto Assets purchased represents the quantity of Crypto Assets purchased for the creation of Shares for which the Crypto Assets have not yet settled.

(Amounts in thousands)	September 30, 2026 (unaudited)	December 31, 2025
Payable for Crypto Assets purchased	$ 9,694	$ 639

Receivable for Crypto Assets sold represents the quantity of Crypto Assets sold for the redemption of Shares for which the Crypto Assets have not yet been settled.

(Amounts in thousands)	September 30, 2026 (unaudited)	December 31, 2025
Receivable for Crypto Assets sold	$ 9,983	$ 18,910

Crypto Assets represent a speculative investment and involve a high degree of risk. Prices of Crypto Assets have fluctuated widely for a variety of reasons including uncertainties in government regulation and may continue to experience significant price fluctuations. If Crypto Asset markets continue to be subject to sharp fluctuations, Shareholders may experience losses as the value of the Trust's investments declines. Even if Shareholders are able to hold their Shares in the Trust for the long-term, their Shares may never generate a profit, since Crypto Asset markets have historically experienced extended periods of flat or declining prices in addition to sharp fluctuations.

Some of the markets in which the Trust may execute its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Trust to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Trust to suffer a loss. Such "counterparty risk" is accentuated for Crypto Assets where the Trust has concentrated its transactions with a single or small group of counterparties. The Trust is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Trust has no internal credit function that evaluates the creditworthiness of its counterparties. The ability of the Trust to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparty's financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Trust.

The Trust is not a banking institution or otherwise a member of the Federal Deposit Insurance Corporation ("FDIC") or the Securities Investor Protection Corporation ("SIPC"). Accordingly, deposits or assets held by the Trust are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The Trust's Crypto Asset Custodians do, however, carry bespoke insurance policies related to the Crypto Assets over which they provide custody.

The Trust must adapt to technological change in order to secure and safeguard client accounts. While management believes they have developed an appropriate proprietary security system reasonably designed to safeguard the Trust's Crypto Assets from theft, loss, destruction or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats. To the extent that the Trust is unable to identify and mitigate or stop new security threats, the Trust's Crypto Assets may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of the Trust or result in loss of the Trust's Crypto Assets.

Since Crypto Assets are virtual and transactions in such Crypto Assets reside on distributed networks, governance of the underlying distributed network could be adversely altered should any individual or group obtain 51% control of the distributed network. Such control could have a significant adverse effect on either the ownership or value of the Crypto Asset.

As of the date of these financial statements, the transfer of digital currency assets from one party to another typically relies on an authentication process by an outside party known as a Miner. In exchange for compensation, the Miner will authenticate the transfer of the currency through the solving of a complex algorithm known as a proof of work, or will vouch for the transfer through other means, such as a proof of stake. Effective transfers of and therefore realization of Crypto Assets are dependent on interactions from these Miners or forgers. In the event that there were a shortage of Miners to perform this function, that shortage could have an adverse effect on either the fair value or realization of the Crypto Assets.

6. Financial Highlights

Per-Share Performance (for a Share outstanding throughout the periods presented)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Principal Market NAV per-share, beginning of period	$ 37.67	$ 70.42	$ 59.01	67.47
Net investment loss [1]	(0.09)	(0.50)	(0.27)	(1.31)
Net realized and change in unrealized appreciation (depreciation) on investment in Crypto Assets	17.46	10.64	(3.70) [2]	14.40
Net change in net assets from operations	17.37	10.14	(3.97)	13.09
Principal Market NAV per-share, end of period	$ 55.04	$ 80.56	$ 55.04	$ 80.56
Total return, at net asset value [3]	46.11 %	14.40 %	(6.73) %	19.40 %
Ratios to average net assets [4,5,6]				
Expenses	0.75 %	2.50 %	0.75 %	2.50 %
Net investment loss	(0.75) %	(2.50) %	(0.75) %	(2.50) %

Total returns are calculated based on the change in value of a share during the period. The total return and the ratios to average net asset value are calculated for each class as a whole. An individual Shareholder's return and ratios may vary based on the timing of capital transactions. Ratios have been annualized for the periods ended September 30, 2026 and 2025; total returns and portfolio turnover have not been annualized.

1. Calculated using average Shares outstanding.
2. Because of the timing of subscriptions and redemptions in relation to fluctuating market values, the amount shown may not agree with the change in aggregate gains and losses.
3. Total return is calculated based on the change in Principal Market NAV during the reporting period. An individual Shareholder's total return and ratios may vary from the above total return and ratios based on the timing of share transactions from the Trust.
4. Based on the average of month-end net assets.
5. Annualized.
6. On December 3, 2025, as part of the conversion to an ETP product, the Sponsor reduced the management fee from 2.50% per annum to 0.75% per annum, which became effective upon the Trust's listing on the Exchange on December 9, 2025.

7. Segment Reporting

An operating segment is defined in FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("Topic 280"), as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Selected members of the Executive Management Committee and other senior personnel of the Sponsor act as the Trust's CODM. The Trust represents a single operating segment, as the CODM monitors the operating results of the Trust as a whole and the Trust's long-term strategic asset allocation is pre-determined in accordance with the terms of its Trust Agreement, based on a defined investment strategy which is executed by the Sponsor. The financial information in the form of the Trust's assets, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, creations and redemptions), which are used by the CODM to assess the segment's performance versus the Trust's comparative benchmarks and to make resource allocation decisions for the Trust's single segment, is consistent with that presented within the Trust's financial

statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statement of operations.

8. Indemnifications

In the normal course of business, the Trust enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The Trust expects the risk of any future obligation under these indemnifications to be remote.

9. Subsequent Events

The Trust has evaluated subsequent events through November 6, 2026, the date the financial statements were issued, and has determined that there are no subsequent events that require adjustments to or disclosure in the financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read together with, and is qualified in its entirety by reference to, our unaudited financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, which have been prepared in accordance with U.S. GAAP. The following discussion may contain forward-looking statements based on current expectations that involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements as a result of various factors, including those set forth under "Part II. Item 1A. Risk Factors," "Statement Regarding Forward-Looking Statements" or in other sections of this Quarterly Report on Form 10-Q.

Trust Overview

The Trust is a Delaware Statutory Trust that issues units of fractional undivided beneficial interest in the form of shares, which represent ownership in the Trust.

The purpose of the Trust is to make it easier for an investor to invest in the Crypto Asset market as a whole, without having to pick specific tokens, manage a portfolio, and constantly monitor ongoing news and developments. Although the Shares are not the exact equivalent of a direct investment in Crypto Assets, they provide investors with an alternative that constitutes a relatively cost-effective, professionally managed way to participate in Crypto Asset markets. The Trust holds a Portfolio of Crypto Assets, referred to as the Portfolio Crypto Assets.

In furtherance of this objective, the activities of the Trust include (i) issuing Shares in exchange for subscriptions, (ii) selling or buying Portfolio Crypto Assets in connection with monthly rebalancing, (iii) selling Portfolio Crypto Assets as necessary to cover the Management Fee (as defined below) and/or any organizational expenses, (iv) causing the Sponsor to sell Portfolio Crypto Assets upon any potential future termination of the Trust, and (v) engaging in all administrative and security procedures necessary to accomplish such activities in accordance with the provisions of the Trust Agreement of Bitwise 10 Crypto Index ETF (the "**Trust Agreement**"), and the Custodian Agreements with the Custodians (the "Coinbase Custodian Agreement" and the "Anchorage Custodian Agreement", each a "Custodian Agreement").

The Trust's principal investment objective is to invest in a Portfolio of Crypto Assets that tracks the Index as closely as possible with certain exceptions determined by the Sponsor in its sole discretion. In addition, in the event the Portfolio Crypto Assets being held by the Trust present opportunities to generate returns in excess of the Index (for example, Airdrops, Emissions, forks, or similar network events), the Sponsor may also pursue these incidental opportunities on behalf of the Trust as part of the investment objective if in its sole discretion the Sponsor deems such activities to be possible and prudent. The Trust believes that it has met its principal investment objective.

The Trust and the Sponsor have entered into a limited, non-exclusive, revocable license agreement with Bitwise Index Services, LLC (the "**Index Provider**"), an affiliate of the Trust that is controlled by the same parent entity as the Sponsor, at no cost to the Trust or the Sponsor, allowing the Trust to use the Index as the benchmark index for the Trust (the "**License Agreement**").

Results of Operations

*For the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025^*

(Amounts in thousands)	For the three months ended September 30,		For the nine months ended September 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Net investment loss	$ (1,220)	$ (10,091)	$ (4,045)	$ (26,440)
Net realized and unrealized gain (loss)	$ 245,109	$ 215,387	$ (91,469)	$ 291,386
Net increase (decrease) in net assets resulting from operations	$ 243,889	$ 205,296	$ (95,514)	$ 264,946
Net Assets[1]	$ 748,716	$ 1,630,686	$ 748,716	$ 1,630,686

1. Net assets in the above table are calculated in accordance with U.S. GAAP based on the principal market price for Crypto Assets that the Trust considered its principal market, as of 4:00 p.m., New York time, on the valuation date.

Three months ended September 30, 2026

During the three months ended September 30, 2026, the Trust's net assets increased from $532,787 on June 30, 2026 to $748,716 on September 30, 2026. The increase in the Trust's net assets resulted primarily from additions of 108,848.9997 XRP, 5,607.0000 ZEC, 35.0998 XLM, 2.4428 ADA, and 194,405.000 UNI with a value of $9,845 in connection with rebalancing of Crypto Assets to the Index. Additions were partially offset by dispositions from the Trust of (358.8424) BTC, (1,723.4129) ETH, (837,627.1268) XRP, (7,794.4917) SOL, (3,012.9100) HYPE, (452,692.2311) XLM, (501,951.0695) ADA, (9,696.2214) LINK, (13,559.3220) UNI, (27,488.6084) LTC, and (1,340,342.0017) SUI, with a value of $(38,948) in connection with sales to pay the Management Fee, for redemption of Shares, and for rebalancing of Crypto Assets to the Index during the period.

Net realized and change in unrealized gain on investment in Crypto Assets for the three months ended September 30, 2026 was $245,109, which included a realized gain of $17,000 from the sale of Crypto Assets to pay the Management Fee, for redemption of Shares, and for rebalancing to the Index, and a change in unrealized appreciation on investment in Crypto Assets of $228,109. Net realized and change in unrealized gain on investment in Crypto Assets resulted primarily from price appreciation of the Trust's holdings during the period. Net increase in net assets resulting from operations for the three months ended September 30, 2026 was $243,889, which consisted of the net realized and unrealized gain on investment in Crypto Assets, less the Management Fee of $(1,220).

Three months ended September 30, 2025

By comparison, during the three months ended September 30, 2025, the Trust's net assets increased from $1,425,390 on June 30, 2025 to $1,630,686 on September 30, 2025. The increase in the Trust's net assets resulted primarily from additions of 1.3832 BTC, 7,558.5411 SOL, 496,620.0039 XRP, 18,338.6432 LINK and 1,965.4314 AVAX with a value of $2,830 in connection with rebalancing of Crypto Assets to the Index. Additions were partially offset by dispositions from the Trust of (321.3288) ETH, (93.4601) BTC, (116,215.7254) ADA, (245,568.0855) XRP and (416.9396) LTC with a value of $(12,506) in connection with sales to pay the Management Fee and for rebalancing of Crypto Assets to the Index during the period.

During the three months ended September 30, 2025, net realized and change in unrealized gain on investment in Crypto Assets was $215,387, which included a realized gain of $8,590 from the sale of Crypto Assets to pay the Management Fee, for redemption of Shares, and for rebalancing to the Index, and a change in unrealized appreciation on investment in Crypto Assets of $206,797. Net realized and change in unrealized gain on investment in Crypto Assets resulted primarily from price appreciation of the Trust's holdings during the period. Net increase in net assets resulting from operations for the three months ended September 30, 2025 was $205,296, which consisted of the net realized and unrealized gain on investment in Crypto Assets, less the Management Fee of $(10,091).

Nine months ended September 30, 2026

During the nine months ended September 30, 2026, the Trust's net assets decreased from $1,029,869 on December 31, 2025 to $748,716 on September 30, 2026. The decrease in the Trust's net assets resulted primarily from dispositions of (2,179.7048) BTC, (12,887.0030) ETH, (6,073,202.0021) XRP, (56,582.2298) SOL, (13,577.5890) HYPE, (1,182,248.6137) XLM, (3,662,354.4908) ADA, (70,745.9946) LINK, (13,559.3220) UNI, (34,095.4983) LTC, (1,662,493.3422) SUI, (190,139.0261) AVAX and (729,577.6306) DOT with a value of ($212,208) in connection with sales to pay the Management Fee, for redemption of Shares, and for rebalancing of Crypto Assets to the Index. Dispositions were partially offset by additions to the Trust of 44.9106 BTC, 270.3511 ETH, 433,479.1326 XRP, 3,979.9398 SOL, 5,607.0000 ZEC, 89,491.2733 HYPE, 12,588,343.1029 XLM, 83,669.6204 ADA, 1,615.7481 LINK, 194,405.0000 UNI, 174.8584 LTC, and 8,526.0832 SUI with a value of $22,511 in connection with Share creations and for rebalancing of Crypto Assets to the Index during the period.

Net realized and change in unrealized loss on investment in Crypto Assets for the nine months ended September 30, 2026 was $(91,469), which included a realized gain of $111,107 from the sale of Crypto Assets to pay the Management Fee, for redemption of Shares, and for rebalancing to the Index, and a change in unrealized depreciation on investment in Crypto Assets of $(202,576). Net realized and change in unrealized loss on investment in Crypto Assets resulted primarily from price depreciation of the Trust's holdings during the period. Net decrease in net assets resulting from operations for the nine months ended September 30, 2026 was $(95,514), which consisted of the net realized and unrealized loss on investment in Crypto Assets, less the Management Fee of $(4,045).

Nine months ended September 30, 2025

By comparison, during the nine months ended September 30, 2025, the Trust's net assets increased from $1,365,740 on December 31, 2024 to $1,630,686 on September 30, 2025. The increase in the Trust's net assets resulted primarily from additions of 3.5303 BTC, 570.5776 ETH, 40,872.6900 LTC, 338,737.0073 ADA, 27,064.7045 SOL, 320,996.9789 UNI, 3,063.4783 AVAX, 1,021,908.2377 XRP, 18,338.6432 LINK and 1,856,360.5924 SUI with a value of $25,894 in connection with rebalancing of Crypto Assets to the

Index. Additions were partially offset by dispositions from the Trust of (10,611.6785) BCH, (2,875.9488) ETH, (5,384.8936) LINK, (292.9271) BTC, (1,325.4340) LTC, (666,423.4931) ADA, (1,301.5749) SOL, (320,996.9789) UNI, (1,571.2908) AVAX, (20,109.8832) DOT, (864,420.8950) XRP, (680,674.8151) NEAR and (71,047.9574) SUI, with a value of $(51,716) in connection with sales to pay the Management Fee and for rebalancing of Crypto Assets to the Index during the period.

During the nine months ended September 30, 2025, net realized and change in unrealized gain on investment in Crypto Assets was $291,386, which included a realized gain of $21,555 from the sale of Crypto Assets to pay the Management Fee, for redemption of Shares, and for rebalancing to the Index, and a change in unrealized appreciation on investment in Crypto Assets of $269,831. Net realized and change in unrealized gain on investment in Crypto Assets resulted primarily from price appreciation of the Trust's holdings during the period. Net increase in net assets resulting from operations for the nine months ended September 30, 2025 was $264,946, which consisted of the net realized and unrealized gain on investment in Crypto Assets, less the Management Fee of $(26,440).

^ Amounts displayed are in the ‘000s, except for per-Share/coin references.

Liquidity and Capital Resources

The Trust generally holds only a very small cash balance, and is otherwise fully invested in order to maintain its investment objective of tracking the Index. When selling Portfolio Crypto Assets to pay the Management Fee, the Sponsor endeavors to sell an exact amount of Portfolio Crypto Assets needed in order to pay such expenses in order to minimize the Trust’s holdings of assets other than Portfolio Crypto Assets. As a consequence, the Sponsor expects the Trust will typically have a very small cash balance at each reporting period. Cash may also be held in the Trust after a subscription from a Shareholder is funded (or sent to the Trust’s bank account) but not yet invested in Portfolio Crypto Assets, or after a redemption from a redeeming Shareholder has been processed (e.g., by raising cash through the sale of Portfolio Crypto Assets) but not yet paid to the redeeming Shareholder.

The Trust pays a Management Fee of 0.75% per annum of the net asset value of the Trust Estate, which includes all Crypto Assets owned by the Trust, including its investment portfolio, cash, and any contractual rights at the end of each month. In exchange for the Management Fee, the Sponsor is responsible for payment of almost all of the expenses incurred by the Trust. As a result, the only material ordinary expense of the Trust during the periods covered by this Registration Statement was the Management Fee. In exchange for the Management Fee, the Sponsor has agreed to assume and pay the normal operating expenses of the Trust, which include the Trustee’s monthly fee and out-of-pocket expenses, the fees of the Trust’s regular service providers (Cash Custodian, Crypto Asset Custodians, Prime Execution Agent, Marketing Agent, Transfer Agent and Administrator), exchange listing fees, tax reporting fees, SEC registration fees, printing and mailing costs, audit fees and up to $500,000 per annum in ordinary legal fees and expenses. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of $500,000 per annum. The Sponsor also agreed to pay the costs of the Trust’s organization.

The Trust may incur certain extraordinary, non-recurring expenses that are not assumed by the Sponsor, including, but not limited to, taxes and governmental charges, any applicable brokerage commissions, financing fees, Crypto Asset network fees and similar transaction fees, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the Shareholders (including, for example, in connection with any fork of a Crypto Asset blockchain, any Incidental Rights and any IR Asset), any indemnification of the Cash Custodian, Crypto Asset Custodians, Prime Execution Agent, Transfer Agent, Administrator or other agents, service providers or counterparties of the Trust, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters.

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. While broader economic and market conditions, including evolving trade policies and tariffs, could impact the price of Portfolio Crypto Assets and contribute to increased market volatility, the Trust does not currently anticipate these factors will materially affect its liquidity needs.

Off-Balance Sheet Arrangements and Contractual Obligations

As of September 30, 2026, the Trust has not used, nor does it expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Trust. While the Trust's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Trust's financial position.

Management Fee payments made to the Sponsor are calculated as a fixed percentage of the Trust's NAV. As such, the Sponsor cannot anticipate the payment amounts that will be required under these arrangements for future periods as NAVs are not known until a future date.

No material changes have occurred during the nine months ended September 30, 2026.

Critical Accounting Policies

The financial statements and accompanying notes are prepared in accordance with U.S. GAAP. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below is a summary of accounting policies on cash, investment valuation and investment company considerations. There were no material estimates used in the preparation of the financial statements involving a significant level of estimation uncertainty that had or are reasonably likely to have had a material impact on the Trust's financial condition. In addition, please refer to Note 2 to the Financial Statements included in this report for further discussion of the Trust's accounting policies.

Cash

Cash represents cash deposits held at financial institutions and Crypto Asset exchanges. Cash in a bank deposit account, at times, may exceed U.S. federally insured limits. The Trust has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

Investment Valuation

Crypto Asset transactions are recorded on the trade date. Realized gains and losses from Crypto Asset transactions are determined using the identified cost method. Any change in net unrealized gain or loss is reported in the statement of operations. Commissions and other trading fees are reflected as an adjustment to cost or proceeds at the time of the transaction.

The Trust intermittently receives Airdrops of new Crypto Assets. The use of Airdrops is generally to promote the launch and use of new Crypto Assets by providing a small amount of the new Crypto Assets to the private wallets or exchange accounts of holders of existing related Crypto Assets. Airdropped Crypto Assets can have substantially different Blockchain technology that has no relation to any existing Crypto Asset, and many Airdrops may be without value. The Trust will only record receipt of airdropped Crypto Assets if, when received, the airdropped Crypto Assets have value. Crypto Assets received from Airdrops have no cost basis and the Trust recognizes other income equal to the fair value of the new Crypto Asset received. There were no Airdrops recognized or unrecognized during the nine-month period ended September 30, 2026 and the year ended December 31, 2025.

Investment Valuation - Principal Market Net Asset Value ("NAV")

To determine which market is the Trust's principal market (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Trust's net asset value in accordance with U.S. GAAP ("Principal Market NAV" and "Principal Market NAV per Share"), the Trust follows ASC Topic 820-10, Fair Value Measurement, which outlines the application of fair value accounting. ASC 820-10 determines fair value to be the price that would be received for Crypto Assets in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Trust to assume that Crypto Assets are sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

In determining which of the eligible Digital Asset Markets is the Trust's principal market, the Trust reviews these criteria in the following order:

First, the Trust reviews a list of Digital Asset Markets that are U.S. accessible, have historically provided publicly available data, and are exchanges that Bitwise normally transacts on. Specifically, the Trust utilizes a third-party valuation vendor, Lukka, Inc., to identify publicly available, well-established and reputable crypto asset exchanges selected in their sole discretion.

Second, Lukka, Inc. sorts these Digital Asset Markets from high to low by market-based volume and level of activity of Crypto Assets traded on each Digital Asset Market. For the three months ended September 30, 2026, this sort was performed for Digital Asset Markets for the period mid-August through mid-September 2026.

Third, Lukka, Inc. then reviews pricing fluctuations and the degree of variances in price on each Digital Asset Market during the 60 minutes prior to 4:00 pm. EST for Crypto Assets to identify any material notable variances that may impact the volume or price information of a particular Digital Asset Market.

Fourth, Lukka, Inc. then selects a Digital Asset Market as its principal market based on the highest market-based volume level of activity and price stability in comparison to the other Digital Asset Markets on the list.

As of September 30, 2026, Lukka, Inc. included Binance, Bitfinex, Bitflyer, Bitstamp, Bullish, Bybit, Coinbase, Crypto.com, Gate.io, Gemini, HitBTC, Huobi, Kraken, KuCoin, LMAX, MEXC Global, OKX and Poloniex as its primary Exchange Markets under consideration.

The Trust determines its principal market (or in the absence of a principal market the most advantageous market) annually and conducts a quarterly analysis to determine (i) if there have been recent changes to each Digital Asset Market's trading volume and level of activity in the trailing twelve months, (ii) if any Digital Asset Markets have developed that the Trust has access to, or (iii) if recent changes to each Digital Asset Market's price stability have occurred that would materially impact the selection of the principal market and necessitate a change in the Trust's determination of its principal market.

Investment Company Considerations

The Trust is an investment company for U.S. GAAP purposes and follows accounting and reporting guidance in accordance with the FASB ASC Topic 946, Financial Services – Investment Companies. The Trust uses fair value as its method of accounting for Crypto Assets in accordance with its classification as an investment company for accounting purposes. The Trust is not a registered investment company under the Investment Company Act of 1940. U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates and these differences could be material.

Please refer to Note 2 to the financial statements included in this Quarterly Report for further discussion of the Trust's Significant Accounting Policies.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

The Trust Agreement does not authorize the Trustee to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in derivative financial instruments and has no foreign operations or long-term debt instruments.

Item 4. Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor performing functions equivalent to those a principal executive officer and principal financial and accounting officer of the Trust would perform if the Trust had any officers, and to the Board of Directors of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor concluded that the Trust's disclosure controls and procedures were effective as of the end of the period covered by this report.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Changes in Internal Control Over Financial Reporting

There was no change in the Trust's internal controls over financial reporting that occurred during the Trust's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, these internal controls.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

There have been no material changes to the Risk Factors last reported under Item 1A of the registrant's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026, as amended by Amendment No. 1 to Annual Report on Form 10-K/A filed with the SEC on March 11, 2026, or Item 1A of Part II the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2026, filed with the SEC on August 11, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) Not applicable.

c) The Trust does not purchase Shares directly from its Shareholders. In connection with its redemption of Baskets held by Authorized Participants, the Trust redeemed 54 Baskets (comprising 540,000 Shares) during the three-month period ended September 30, 2026. The following table summarizes the redemptions by Authorized Participants during the period:

Period	Total Shares Redeemed	Average Price Per Share
July 1, 2026 – July 31, 2026	-	$ —
August 1, 2026 – August 31, 2026	-	$ —
September 1, 2026 – September 30, 2026	540,000	$ 51.78

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

No executive officers or directors of the Sponsor have adopted, modified, or terminated trading plans under either a “Rule 10b5-1 trading arrangement” or "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K) for the three-month period ended September 30, 2026.

Item 6. Exhibits.

Exhibit Number	Exhibit Description
3.1	Trust Agreement of Bitwise 10 Crypto Index ETF, by and among Bitwise Investment Advisers, LLC, Delaware Trust Company and the Shareholders from time to time thereunder (incorporated by reference to Exhibit 4.1 of the Trust’s Annual Report on Form 10-K filed with the SEC on February 20, 2025).
3.2	Certificate of Trust (incorporated by reference to Exhibit 4.2 of the Trust’s Annual Report on Form 10-K filed with the SEC on February 20, 2025).
10.1	Master Custody Agreement, effective as of June 1, 2026, by and between the Trust and Anchorage Digital Bank, N.A. (incorporated by reference to Exhibit 10.9 of the Trust's Post-Effective Amendment to Form S-1 filed with the SEC on June 1, 2026).
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
32.1*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
32.2*	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in exhibit 101)

* These exhibits are furnished with this Quarterly Report on Form 10-Q and are not deemed filed with the SEC and are not incorporated by reference in any filing of Bitwise 10 Crypto Index ETF under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filings.

GLOSSARY

This glossary highlights some of the industry and other terms used elsewhere in this Quarterly Report on Form 10-Q but is not a complete list of all the terms used herein. Each of the following terms has the meaning set forth below:

1933 Act: The Securities Act of 1933, as amended.

1934 Act: The Securities Exchange Act of 1934, as amended.

51% Attacks: Occur when an attacker controls a majority of the computing power (for PoW Blockchains) or staked Crypto Assets (for PoS Blockchains) necessary to validate transactions on a Blockchain, giving the attacker a majority of the validation power on the network. Miners or Validators on Blockchains who successfully obtain this validation power may block other users' transactions or make it appear as though they still have Crypto Assets that have been spent, which is known as a "double-spend attack," or otherwise change the order of transactions. A 51% attack may also allow an attacker to use its monopoly over new blocks to "censor" other user transactions by actively preventing them from being written sustainably to the Blockchain.

Administrator: BNY Mellon.

Agent Execution Model: The model whereby the Prime Execution Agent, acting in an agency capacity, conducts Crypto Asset purchases and sales on behalf of the Trust with third parties through its Coinbase prime service pursuant to the Prime Execution Agreement.

Airdrops: A method to promote the launch and use of new Crypto Assets by providing a small amount of such new Crypto Assets to the private wallets or exchange accounts that support the new Crypto Asset and that hold existing related Crypto Assets.

Auditor: KPMG LLP.

Authorized Participant: One that purchases or redeems Baskets from or to the Trust.

Basket: A block of 10,000 Shares used by the Trust to issue or redeem Shares.

Basket Amount: The quantity of Crypto Assets attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities) multiplied by the number of Shares comprising a Basket (10,000).

Bitcoin (or **BTC**): A type of Crypto Asset based on an open-source cryptographic protocol existing on the Bitcoin network, comprising one type of the Crypto Assets underlying the Trust's Shares. The native Crypto Asset for the Bitcoin network is Bitcoin.

Blockchain: The public transaction ledger of a Crypto Asset's network on which transactions are recorded.

BNY Mellon: The Bank of New York Mellon, a national association bank in New York.

Business Day: Any day other than a day when the Exchange or the New York Stock Exchange is closed for regular trading.

Cash Custodian: BNY Mellon.

Code: Internal Revenue Code of 1986, as amended.

Crypto Assets: A Crypto Asset designed to work as a store of value and/or medium of exchange wherein individual Crypto Asset ownership records are stored in a ledger, a computerized database using cryptography to secure transaction records, to control the creation of additional Crypto Assets and to verify the transfer of Crypto Asset ownership.

Crypto Asset Network: The online, end user to end user network hosting the public transaction ledger, known as the Blockchain, and the source code comprising the basis for the cryptographic and algorithmic protocols governing the Crypto Asset's network.

Crypto Asset Exchanges: A dealer market, a brokered market, a principal to principal market or exchange market on which Crypto Assets are bought, sold, and traded.

Custodial Account: A segregated custody account to store private keys, which allow for the transfer of ownership or control of the Trust's Portfolio Crypto Assets, on the Trust's behalf. Under the Custodian Agreement, the Custodian controls and secures the Trust's Custodial Account.

Custodian: Coinbase Custody Trust Company, LLC ("Coinbase Custody") and Anchorage Digital Bank N.A. ("Anchorage Custody") serve as the Trust's Custodians pursuant to an agreement between each Custodian and the Trust.

DSTA: Delaware Statutory Trust Act.

Emissions: Regular awards provided to holders of Crypto Assets in the form of Crypto Asset grants, and often in the form of the "gas" that powers transactions on the relevant Crypto Asset Network.

Ethereum (or **ETH):** A type of Crypto Asset based on an open-source cryptographic protocol existing on the Ethereum network, comprising one type of the Crypto Assets underlying the Trust's Shares. The native Crypto Asset for the Ethereum network is ether.

ETP: Exchange-traded product.

Exchange: NYSE Arca, Inc.

Extraordinary Expenses: Expenses outside of the Trust's normal business operations which include, but are not limited to, any non-customary costs and expenses including indemnification and extraordinary costs of the Administrator and Auditor, costs of any litigation or investigation involving Trust activities, financial distress and restructuring and indemnification expenses.

FASB: Financial Accounting Standards Board.

FDIC: Federal Deposit Insurance Corporation.

FINRA: Financial Industry Regulatory Authority.

Forked Asset: The crypto asset resulting from a "hard fork", as determined by the Sponsor in its discretion as set forth in the Trust Agreement.

GAAP: U.S. generally accepted accounting principles.

Hard Fork: A backward-incompatible change to a blockchain protocol such that nodes running the prior version of the software will reject blocks produced under the new rules.

Incidental Right: A right to acquire, or otherwise establish control over, any virtual currency or other asset that is incidental to the Trust's ownership of Crypto Assets and arises without any action of the Trust or the Sponsor, including as a result of a fork, airdrop, or similar event.

IR Asset: Any crypto asset acquired through an Incidental Right.

Index: The Bitwise 10 Large Cap Crypto Index, the benchmark index for the Trust.

Index Provider: Bitwise Index Services, LLC, an affiliate of the Trust that is controlled by the same parent entity as the Sponsor. The Index Provider administers the Index.

IRS: U.S. Internal Revenue Service.

Management Fee: Equal to 0.75% per annum of the net asset value.

Marketing Agent: Foreside Fund Services, LLC.

Miners: Stakeholders who help process transactions and ensure that the distributed ledgers that make up a proof of work Blockchain network stay consistent with one another.

Mining: The act of solving computational puzzles through which transactions with Crypto Assets are verified and added to a proof of work Blockchain digital ledger in exchange for a Crypto Asset as a reward.

NAV: Net asset value.

NAV of the Trust: Net asset value of the Trust, which is a Non-GAAP metric and is determined each business day by valuing the Trust's Crypto Assets using the CME CF Cryptocurrency Reference Rates, less the Trust's accrued but unpaid expenses.

Portfolio Crypto Assets: The group of selected Crypto Assets that are held by the Trust.

PoS: Proof of stake is a structure wherein entities can provide network verification services for the Blockchain network and, in turn, receive rewards in the form of Crypto Assets. PoS systems require entities to lock up and put at risk (aka "stake") a certain amount of the Crypto Asset associated with the relevant Blockchain in order to process transactions. These staked assets are lost if a network verifier processes a transaction in a way that is fraudulent or violates the rules of the underlying Blockchain. PoS is a structure that, among other things, seeks to avoid the heavy energy consumption that PoW systems typically require.

PoW: Proof of work is a structure in which Miners provide a Mining service for the Blockchain network and receive payment. PoW was the first mining structure and involves computers competing to solve complicated cryptographic puzzles that require a substantial amount of energy as a way of securing the network and processing transactions.

Prime Execution Agent: Coinbase, Inc.

Prime Execution Agreement: The agreement between Coinbase, Inc. and the Trust that sets forth the terms and conditions pursuant to which Coinbase, Inc., and its affiliates agree to open and maintain a prime broker account and provide services relating to trade execution.

SEC (or **Commission):** The U.S. Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended.

Shareholders: Holders of common units of fractional undivided beneficial interest of the Trust.

Sponsor: Bitwise Investment Advisers, LLC.

Sponsor Agreement: The agreement between the Sponsor and the Trust.

Staking: The act of committing capital in the form of the PoS Blockchain's native Crypto Asset to participate in verifying and adding transactions to the Blockchain digital ledger, and in securing the network in exchange for a Crypto Asset as a reward.

Trade Credit: The Trust may borrow Portfolio Crypto Assets or cash as a credit on a short-term basis from the Trade Credit Lender pursuant to the Trade Financing Agreement.

Trade Credit Lender: Coinbase Credit, Inc.

Trading Counterparty: The trading counterparties that have been approved by the Sponsor.

Transfer Agent: BNY Mellon.

Trust: The Bitwise 10 Crypto Index ETF.

Trustee: Delaware Trust Company, a Delaware trust company.

Trust Agreement: The Amended and Restated Declaration of Trust and Trust Agreement of Bitwise 10 Crypto Index ETF, entered into by the Sponsor and the Trustee.

UCC: Uniform Commercial Code.

U.S.: The United States of America.

Validators: Stakeholders that help process transactions and ensure that the distributed ledgers that make up a PoS Blockchain network stay consistent with one another.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

Bitwise Investment Advisers, LLC,
as Sponsor of Bitwise 10 Crypto Index ETF (BITW)

By: /s/ Paul Fusaro
Name: Paul Fusaro
Title: Chief Operating Officer (Principal Executive Officer)*

By: /s/ James Bebrin III
Name: James Bebrin III
Title: Vice President (Principal Financial Officer and Principal Accounting Officer)*

Date: November 6, 2026

* The Registrant is a trust and the persons are signing in their capacities as officers or directors of Bitwise Investment Advisers, LLC, the Sponsor of the Registrant.