

Why Index in *Crypto*?

The Bitwise 10 Crypto Index ETF (BITW) takes the guesswork out of investing in crypto. It's a single basket of the ten largest crypto assets, ranked by market capitalization, screened for risks, and rebalanced monthly. With one click, you get broad exposure to the most exciting opportunities in crypto, and the knowledge that your portfolio is being monitored by experts.

Here are three reasons to consider an index-based approach to investing in crypto.

01 Exposure to over over 80% of the Crypto Market

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Bitwise®



Exposure to Over 80% of the *Crypto Market*

Different crypto assets do different things. By design.

The Bitcoin blockchain is designed to store wealth ... so people use Bitcoin primarily as a digital store of value. The Ethereum blockchain is designed to process complex transactions ... and today it's the leading platform for stablecoins, tokenized assets, and decentralized finance ("DeFi").* Other crypto assets tap into other large markets.

It's hard to know exactly which asset will succeed, and different assets can produce different returns. A well-designed index helps you gain exposure to the market leaders.

* Tokenization is the process of representing ownership rights or value of a real-world asset (like real estate, bonds, or company shares) as a digital token on a blockchain.

Periodic Table of Crypto Asset Returns

Monthly performance of each individual constituent of the Bitwise 10 Large Cap Crypto Index

DEC. 2024	JAN. 2025	FEB. 2025	MAR. 2025	APR. 2025	MAY 2025	JUN. 2025	JUL. 2025	AUG. 2025	SEP. 2025	OCT. 2025	NOV. 2025
XRP 10.78%	XRP 43.94%	LTC -0.59%	ADA 3.83%	SUI 50.64%	ETH 42.10%	XRP 5.77%	ETH 48.53%	LINK 37.35%	AVAX 26.12%	BTC -4.04%	LTC -12.70%
LINK 3.23%	LINK 23.83%	BTC -17.19%	BTC -2.04%	SOL 16.28%	BTC 11.25%	BTC 2.86%	XRP 31.77%	ETH 19.24%	BTC 5.01%	ETH -6.66%	XRP -13.63%
BTC -3.76%	SOL 18.66%	DOT -24.55%	XRP -2.31%	BTC 14.22%	SOL 8.22%	SOL 0.13%	SUI 30.91%	SOL 16.74%	DOT 2.71%	SOL -9.87%	BTC -16.80%
ETH -10.04%	ADA 11.25%	XRP -29.09%	LINK -7.91%	AVAX 12.34%	LTC 4.72%	LTC -0.59%	ADA 27.43%	ADA 9.31%	XRP 2.30%	LTC -10.11%	DOT -21.70%
BCH -17.29%	BTC 8.83%	SUI -31.12%	SOL -14.08%	LINK 5.09%	ADA 0.98%	ETH -0.90%	LINK 26.42%	AVAX 4.34%	SOL 2.12%	XRP -11.25%	ETH -22.00%
SOL -19.65%	ETH -0.80%	ADA -33.04%	DOT -14.15%	XRP 5.01%	DOT 0.52%	LINK -3.62%	AVAX 25.32%	LTC 1.84%	SUI -0.95%	LINK -19.69%	LINK -23.13%
AVAX -21.83%	BCH -3.43%	ETH -33.14%	AVAX -15.20%	ADA 4.20%	XRP -0.07%	AVAX -12.83%	LTC 24.27%	DOT 1.31%	ADA -2.48%	ADA -23.76%	AVAX -23.54%
ADA -22.26%	AVAX -3.94%	AVAX -36.10%	ETH -17.52%	DOT 1.07%	AVAX -0.24%	SUI -13.28%	SOL 11.06%	BTC -6.70%	LTC -3.06%	DOT -25.81%	SOL -27.09%
DOT -26.96%	DOT -6.46%	SOL -36.58%	SUI -19.42%	LTC 0.44%	LINK -0.56%	ADA -14.47%	DOT 8.38%	XRP -8.41%	ETH -6.62%	SUI -26.75%	ADA -30.47%
NEAR -31.51%	UNI -13.55%	LINK -40.58%	LTC -34.55%	ETH -2.22%	SUI -4.91%	DOT -15.59%	BTC 8.36%	SUI -10.95%	LINK -8.96%	AVAX -39.16%	SUI -35.55%

For a full description of the index methodology please see <https://www.bitwiseinvestments.com/indexes/methodology>

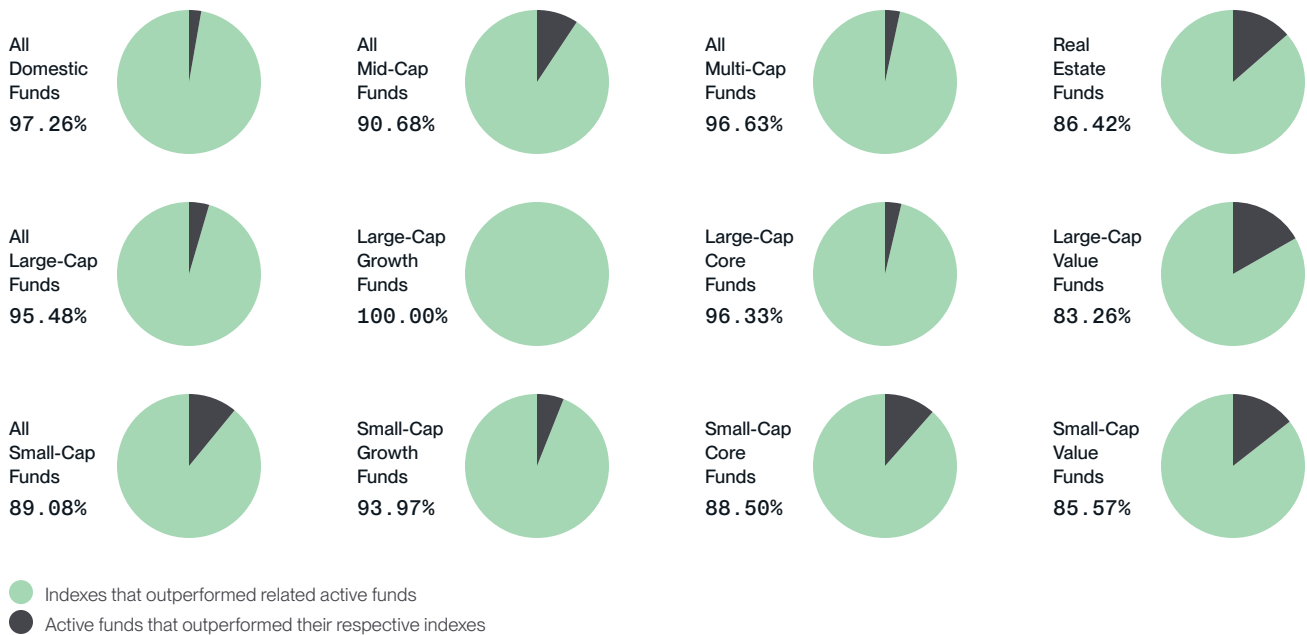
Source: Bitwise Asset Management. Crypto asset tickers refer to, in alphabetical order: Cardano (ADA), Avalanche (AVAX), Bitcoin Cash (BCH), Bitcoin (BTC), Polkadot (DOT), Ethereum (ETH), Chainlink (LINK), Litecoin (LTC), NEAR Protocol (NEAR), Solana (SOL), Sui (SUI), Uniswap (UNI), and XRP (XRP). The performance of the Bitwise 10 Large Cap Crypto Index does not represent the performance of any account or Fund managed or issued by Bitwise. This represents Index or Index constituent performance only. The Fund will have losses, liabilities and expenses that will offset its income and gains and therefore the Fund's performance may be below the Index's performance. In addition, the performance of the Fund and the Index may vary somewhat due to other factors such as imperfect correlation between the Fund's investments and Index composition, regulatory restrictions, high portfolio turnover rate, rounding of prices, and timing differences associated with additions to and deletions from the Index and the Fund. Please see important disclosure information at the end of this document. **Past performance does not guarantee future results.**

Index Beats *Active*

At Bitwise, we think crypto is a once-in-a-generation investment opportunity. Why risk betting on the wrong horse?

The data is clear: Index strategies historically beat active strategies in nearly every asset class. For example, over the past two decades, 97% of actively managed U.S. equity funds underperformed their benchmark. Things are a little better for active funds that focus on large-caps, small-caps, real estate, or other categories, but regardless of asset class, indexing tends to outperform most active strategies.

U.S. Equity Indexes That Outperformed Related Active Funds



Source: Bitwise Asset Management with data from SPIVA® U.S. Scorecard, S&P Dow Jones Indices LLC, and eVestment Alliance. Analysis reflects risk-adjusted performance of active U.S. equity funds versus their benchmarks over a 20-year period (1/1/2005-12/31/2024). Performance is calculated using returns divided by standard deviation, a measure of risk.

Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Built-in Risk Screens, *Designed by Experts*

Crypto changes fast. New assets thrive and existing assets fail. Regulations shift, technology evolves, and new risks emerge. A well-designed index manages these challenges on your behalf.

The Bitwise 10 Large Cap Crypto Index features seven major risk screens that help manage custody, liquidity, regulatory, technical, and other risks. And it rebalances monthly, so you know it's exposed to the most dynamic crypto assets.

Key risk screens focus on topics like:

Liquidity

Technical Risk

Custody

Supply Curve

Security

Usage and Development

Regulatory Risk

Risks and Important Information

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

The Bitwise Crypto Index ETF (BITW) (the "Fund") is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of BITW do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA. BITW is not suitable for all investors. BITW is subject to significant risk and heightened volatility, and an investor may lose their entire investment. An investment in BITW is not a direct investment in any crypto asset.

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

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

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

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

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

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

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

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

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

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

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