

**LIQUIDITY RISK MANAGEMENT PROGRAM
OF THE
BITWISE HYPERLIQUID ETF (THE “TRUST”)**

This Liquidity Risk Management Program (the “*Program*”) is adopted by Bitwise Investment Advisers, LLC (the “*Sponsor*”) in order to comply with the liquidity risk policies and procedures requirements imposed by the applicable listing rules of NYSE Arca, Inc., relating to the listing and trading of “Commodity-Based Trust Shares,” as such term is defined within those listing rules (the “*Generic Listing Standards*”).

I. Background

The Generic Listing Standards generally provide that if a trust has, on a daily basis, less than 85% of its assets readily available to meet redemption requests, the trust must have written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem shares issued by the trust without significant dilution of remaining shareholders’ interest in the trust. Such policies and procedures must be periodically reviewed (with such review occurring no less frequently than annually) by the trust and must address the following, as applicable:

- The trust’s investment strategy and liquidity of the trust’s assets during normal and stressed conditions, including holdings in derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage;
- Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources; and
- Percentage and description of the trust’s assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned.

For purposes of this requirement, an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day.

In connection with this requirement, the Sponsor has considered the Trust’s primary and secondary investment objectives, set forth below:

- The Trust’s primary investment objective is to seek to provide exposure to the value of Hyperliquid held by the Trust, less the expenses of the Trust’s operations and other liabilities.
- The Trust’s secondary investment objective is to derive additional Hyperliquid through staking.

Furthermore, the Sponsor has considered that significantly all of the Trust's assets will consist of Hyperliquid and cash. Hyperliquid that is not staked can be transferred on-chain and delivered to a redeeming authorized participant (an "AP") or Hyperliquid Trading Counterparty (as such term is defined in the Trust's registration statement (the "Registration Statement") within minutes, subject only to blockchain confirmation times. In connection therewith, the Sponsor determined that unstaked Hyperliquid and cash are highly liquid and freely transferable during both normal and stressed conditions. The Sponsor has considered that the Trust is not expected to utilize derivatives.

The Sponsor has considered the ramifications of the Trust's secondary investment objective, the pursuit of additional Hyperliquid through staking, in the context of how staking occurs on the Hyperliquid Network. During the period when the Trust's Hyperliquid is staked, any staked Hyperliquid will be inaccessible. Hyperliquid staked is subject to a one-day lockup during which it cannot be unstaked. Additionally, after the one-day lockup period, any unstaked Hyperliquid enters a seven-day unstaking queue before it becomes freely transferable. The Sponsor therefore concluded that Trust assets that have been staked on the Hyperliquid Network are not "readily available to meet redemption requests," as such term is used in the Generic Listing Standards.

The Sponsor then considered that, under normal circumstances, the Sponsor anticipates that it will engage in staking with respect to all of the Trust's Hyperliquid, except for Hyperliquid held in the "Liquidity Reserve," which is the portion of the Trust's Hyperliquid holdings that are unstaked and are thus freely transferable and available to meet Redemption Orders. In addition to the Hyperliquid held in the Liquidity Reserve, the Trust may, on a short-term and temporary basis and in connection with one or more of the following events, hold Hyperliquid that is not staked, provided that the Trust shall make such Hyperliquid available for staking as soon as and to the extent reasonably possible: (i) Hyperliquid to be sold to pay Trust expenses; (ii) Hyperliquid received in connection with In-Kind Creations or to be distributed in connection with In-Kind Redemptions; (iii) Hyperliquid acquired with cash in connection with Cash Creations or sold in connection with Cash Redemptions; or (iv) Hyperliquid received or available for receipt as staking rewards. In addition to Hyperliquid held in the Liquidity Reserve, the Trust also may, in connection with one or more of the following events, hold additional unstaked Hyperliquid, provided that the Trust shall make such Hyperliquid available for staking as soon as and to the extent reasonably possible: (i) the purchase or sale of Hyperliquid pursuant to a Contingent Liquidity Arrangement; (ii) the sale of Hyperliquid in connection with the Trust's liquidation; (iii) the need to take protective measures against potential system vulnerabilities in the Hyperliquid Network's protocol, staking smart contracts or validator client software; (iv) the cessation of the Hyperliquid Custody Agreement, but only with respect to the Hyperliquid affected by the cessation; (v) the cessation of the arrangement between the Hyperliquid Custodian and a Staking Agent, but only with respect to the staked Hyperliquid affected by the cessation; and (vi) a change in applicable law or regulation.

Accordingly, to comply with the Generic Listing Standards, the Sponsor has concluded that the Trust must have written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem shares issued by the Trust without

significant dilution of remaining shareholders' interest in the Trust. In connection with this conclusion, the Trust has adopted and implemented the Program.

II. Policy

The Program is designed to ensure that the Trust is able, under reasonably foreseeable stressed market conditions, to meet redemption orders tendered by the APs in the normal course of business, notwithstanding the staking and associated unstaking mechanics of the Hyperliquid Network.

In connection therewith, the Program contains three elements.

1. Utilization of the Liquidity Reserve

The Trust will maintain a portion of the Trust's Hyperliquid in an unstaked state such that it is freely able to meet redemption orders tendered by APs ("Highly Liquid Hyperliquid"). The Liquidity Reserve is composed of approximately 30% of the Trust's Hyperliquid holdings (the "Liquidity Reserve Target"). On a monthly basis, the Sponsor will consider whether to maintain the Liquidity Reserve Target at 30% or whether to increase or decrease such amount. When determining whether to adjust the Liquidity Reserve Target, the Sponsor may consider any information it deems relevant, including, but not limited to, (i) the average, median and maximum daily value of Shares redeemed over the preceding month; (ii) the day-over-day performance of Hyperliquid over the preceding month; (iii) the thirty-day realized volatility of Hyperliquid; (iv) any changes to the mechanics of Hyperliquid Network staking, such as any lowering of the minimum staking duration or delegation period or the addition of continuous or auto-renewal staking; and (v) any information available to the Sponsor regarding the likelihood that Shareholders will redeem Shares. Following its review of these factors, the Sponsor may choose to adjust the percentage of Hyperliquid holdings that comprise the Liquidity Reserve.

The Trust will disclose on its website the percentage of the Trust's Hyperliquid that was staked as of the beginning of each trading day.

2. Contingent Liquidity Arrangement

In the event that on a given day the amount of Hyperliquid comprising the Liquidity Reserve is insufficient to meet Redemption Orders received by the Trust, the Trust may utilize a Contingent Liquidity Arrangement as set forth below.

- a. *Credit Facility.* The Trust may enter into a credit facility that allows the Trust to borrow cash or Hyperliquid to meet its current obligations.
- b. *Exchange of "Moderately Liquid Hyperliquid" for "Highly Liquid Hyperliquid".* The Sponsor, on behalf of the Trust, will seek to engage in a transaction with a third-party pursuant to which the Trust will exchange staked Hyperliquid (that will be freely transferable upon completion of the staking period) ("Moderately Liquid Hyperliquid") for Highly Liquid Hyperliquid. The

Highly Liquid Hyperliquid that the Trust receives in this transaction will be used to satisfy the applicable redemption order(s). The amount of Hyperliquid sold by the Trust under such circumstances will be the minimum necessary to satisfy the applicable redemption orders.

3. Redemption Settlement Delay or Temporary Suspension of Right of Redemption

In the event that the Trust is not able to undertake a transaction as described in (3) above, the Trust may delay settlement of a redemption order (*i.e.*, long settle the redemption order) or temporarily suspend the right of redemption entirely. In the event that the Trust will delay settlement of a redemption order, it will provide notice to the AP regarding the necessity of such delay as soon as practicable. In the event that the Trust suspends the right of creation or redemption, it shall notify Shareholders on the Trust's website, in a prospectus supplement and/or through a current report on Form 8-K.

III. Frequency of Program Review

Pursuant to the requirements of the Generic Listing Standards, the Sponsor, on behalf of the Trust, will consider the efficacy of the Program and propose any modifications thereto, if deemed necessary, on at least an annual basis.

Revision History:

Adopted May 14, 2026