

Bitwise 10 Crypto Index Strategy

Gain exposure to the assets in the Bitwise 10 Large Cap Crypto Index through a separately managed account, which allows individual ownership of crypto assets in a professionally managed vehicle.

What is the Bitwise 10 Crypto Index Strategy?

The Strategy seeks to track an index that provides market cap-weighted exposure to the 10 largest crypto assets, currently accounting for approximately 71% of the crypto market. It offers a secure and efficient way to get diversified exposure to bitcoin and leading crypto assets.

The underlying Bitwise 10 Large Cap Crypto Index has a public, formal methodology that includes eligibility rules designed to help screen out critical risks around custody, liquidity, regulation, and other concerns. The Index is rebalanced monthly.

Investors in the Strategy are able to own the crypto assets that comprise the Index subject to their availability on the Eaglebook Platform. The crypto assets are held by a regulated third-party custodian.

Why invest in this strategy?

Predicting the future in technology is hard. Investors in the Bitwise 10 Crypto Index Strategy are confident that crypto and blockchains will be increasingly important but don't want to bet that any one particular asset will win.

Bitcoin gets most of the attention, but there are many more crypto assets. Each crypto asset is based on its own blockchain or software. These blockchains differ, and each is optimized for a different use. It's similar to how Microsoft's Windows is built to power computers, while Android is built to power cellphones.

With crypto assets demonstrating significant dispersion in their return patterns, the goal of an indexed strategy is to capture the performance of the segment as a whole without trying to pick individual winners. Investing in a rebalanced, market-cap-weighted strategy can allow you to benefit from the growth of the industry, regardless of which asset (or assets) comes out on top.

Monthly Returns of Bitwise 10 Large Cap Crypto Index Constituents

SOL 10.53%	LTC 0.42%	LTC 17.77%	SOL 23.99%	BTC (10.29%)	SOL 7.97%	SOL 69.50%	SOL 65.50%	AVAX 84.22%	LINK 1.91%	ETH 48.46%	SOL 53.28%
ETH 4.21%	ETH (2.21%)	BTC 12.39%	UNI 23.64%	ETH (10.75%)	BTC 3.36%	LINK 38.08%	ADA 28.22%	SOL 74.48%	ETH 0.27%	BTC 45.70%	AVAX 28.51%
BTC 3.22%	ADA (6.26%)	UNI 4.66%	LINK 18.67%	DOT (15.11%)	LTC 3.24%	BTC 27.84%	LINK 26.67%	ADA 59.85%	BTC (0.02%)	ADA 34.68%	LTC 26.46%
ADA (0.22%)	BTC (8.06%)	ETH 3.32%	ADA 8.41%	SOL (16.22%)	UNI 1.80%	MATIC 18.39%	DOT 22.81%	DOT 53.03%	SOL (6.54%)	SOL 33.34%	BTC 14.64%
LTC (0.71%)	UNI (8.64%)	LINK (2.29%)	MATIC 4.23%	ADA (17.78%)	XRP 1.67%	XRP 15.63%	MATIC 20.75%	MATIC 29.43%	LTC (8.94%)	MATIC 30.01%	DOT 12.14%
AVAX (2.14%)	LINK (9.54%)	DOT (3.29%)	AVAX (0.78%)	MATIC (19.82%)	ETH 1.38%	ADA 15.08%	ETH 12.83%	BTC 12.69%	AVAX (12.80%)	LINK 28.40%	ETH 7.14%
DOT (6.09%)	MATIC (10.41%)	SOL (7.55%)	DOT (0.84%)	AVAX (21.58%)	ADA (0.16%)	ETH 7.88%	BTC 9.23%	ETH 11.58%	ADA (16.21%)	DOT 27.46%	XRP 3.75%
LINK (6.18%)	DOT (10.89%)	AVAX (8.45%)	ETH (3.61%)	XRP (28.69%)	MATIC (3.01%)	DOT 7.74%	LTC 1.32%	LTC 6.12%	XRP (18.24%)	LTC 23.45%	MATIC (2.73%)
UNI (9.62%)	SOL (10.95%)	ADA (24.06%)	BTC (3.99%)	LTC (29.98%)	DOT (4.66%)	LTC 3.20%	XRP 1.07%	LINK 5.55%	DOT (19.46%)	AVAX 22.41%	LINK (3.37%)
MATIC (11.02%)	AVAX (18.85%)	MATIC (26.02%)	LTC (12.95%)	UNI (32.51%)	AVAX (7.68%)	BCH 2.80%	BCH (8.71%)	XRP 2.05%	MATIC (19.68%)	XRP 19.93%	ADA (4.24%)

APR. 2023 MAY 2023 JUNE 2023 JULY 2023 AUG. 2023 SEPT. 2023 OCT. 2023 NOV. 2023 DEC. 2023 JAN. 2024 FEB. 2024 MAR. 2024

Source: Bitwise Asset Management. Crypto asset tickers refer to, in alphabetical order: Cardano (ADA), Avalanche (AVAX), Bitcoin (BTC), Bitcoin Cash (BCH), Polkadot (DOT), Ethereum (ETH), Chainlink (LINK), Litecoin (LTC), Polygon (MATIC), Solana (SOL), 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 chart represents Index constituent performance only. It is not possible to invest directly in an index. 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.

Why provide an SMA structure?

The SMA structure offers the ability to gain access to a diversified crypto index strategy in a vehicle that allows daily liquidity and individual ownership of crypto assets. There are no investor restrictions, and investors may transfer existing held-away crypto assets in-kind into the SMA with no tax event.¹

This eliminates some of the inefficiencies associated with pooled investment vehicles including limitations on redemptions and lack of flexibility.

What are the terms of the SMA?

The SMA is available to accredited and non-accredited investors through their financial advisor. Advisors must be registered on the Eaglebrook platform. Bitwise serves as the strategy provider, and Eaglebrook is the SMA platform provider. All trading is directed through Eaglebrook. The SMA has a \$10,000 minimum and charges a 2.5% expense ratio. Deposits and withdrawals are processed daily.

-
- 1 Bitwise does not offer tax advice. Investors should consult with their own advisors with respect to legal, tax, regulatory, financial, accounting, and similar consequences of investing in any Bitwise product, the suitability of the investment for their portfolios, and other relevant considerations regarding an investment in any Bitwise product.
 - 2 Advisor selects assets and weightings for Custom Allocation Modules. Eaglebrook Advisors is not affiliated with Bitwise Asset Management or its affiliates.

About Bitwise

Bitwise Asset Management is the largest crypto index fund manager in America. Thousands of financial advisors, family offices, and institutional investors partner with Bitwise to understand and access the opportunities in crypto. For six years, Bitwise has established a track record of excellence managing a broad suite of index and active solutions across ETFs, separately managed accounts, private funds, and hedge fund strategies. Bitwise is known for providing unparalleled client support through expert research and commentary, its nationwide client team of crypto specialists, and its deep access to the crypto ecosystem. The Bitwise team of more than 60 professionals combines expertise in technology and asset management with backgrounds including BlackRock, Millennium, ETF.com, Meta, Google, and the U.S. Attorney's Office. Bitwise is backed by leading institutional investors and has been profiled in Institutional Investor, Barron's, Bloomberg, and The Wall Street Journal. It has offices in San Francisco and New York. For more information, visit www.bitwiseinvestments.com.

About Eaglebrook

Founded in 2019, Eaglebrook Advisors is a turnkey asset management platform (TAMP) that provides institutional access to digital asset solutions and capabilities for wealth management firms and their clients. Eaglebrook is an SEC-registered investment advisor that works with over 50 RIAs and has over 650 financial advisors using Eaglebrook's Platform. The Platform offers custom allocation modules² and access to third-party manager models in separately managed account (SMA) format.

Risks and Important Information

Bitwise Investment Advisers, LLC ("Bitwise") is providing this information to sophisticated investment advisory clients (the "Potential Clients") of investment advisers that are registered with the Securities and Exchange Commission for informational purposes only with respect to a potential opportunity to participate in Bitwise's digital asset model portfolio strategy (the "Strategy"). All information provided herein and in the attached materials is subject to the terms and conditions of the definitive documents between Bitwise and the registered investment advisers with respect to the Strategy. This is neither an offer to sell nor a solicitation of an offer to buy securities. Any decision to utilize the Strategy will be made solely by the Potential Clients and their registered investment advisers. Bitwise Investment Advisers, LLC is not a registered investment adviser and does not provide any advice to Potential Clients with respect to the Strategy, and the Strategy may not be tailored to meet the unique needs or investment objectives of the Potential Client. All trading will be directed through Eaglebrook. Bitwise is not responsible for trades, any best execution and similar obligations.

Carefully consider the investment objectives, risk factors, and charges and expenses of any Bitwise investment product before investing. Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that the methodology used by Bitwise or any of the Bitwise investment products will result in any Bitwise investment product achieving positive investment returns or outperforming other investment products. There is no guarantee or assurance that an investor's investment objectives will be met through an investment into any Bitwise investment product, and an investor may lose money. Investors into any Bitwise investment product should be willing to accept a high degree of volatility in the price of such investment product and the possibility of significant losses. Bitwise investment products involve a substantial degree of risk.

For certain Bitwise investment products, Bitwise is the index provider. There is no guarantee or assurance that the methodology used to create the index will result in products that track that index achieving positive investment returns or outperforming other investment products. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. Certain of the Bitwise investment products may be subject to the risks associated with investing in crypto assets, including cryptocurrencies and crypto tokens. Because crypto assets are a new technological innovation with a limited history, they are a highly speculative asset. Future regulatory actions or policies may limit the ability to sell, exchange or use a crypto asset. The price of a crypto asset may be impacted by the transactions of a small number of holders of such crypto asset. Crypto assets may decline in popularity, acceptance or use, which may impact their price.

Investors in the Strategy are able to own the digital assets that constitute the Bitwise 10 Large Cap Crypto Index (the "Index") subject to the digital assets' availability on the Eaglebrook Platform (the "Platform"). The specific digital assets available at any specific time may change.

Diversification may not protect against market risk. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.