



# Bitwise 10 Index Offshore Fund

Crypto Asset Large Cap Fund

## Bitwise 10 Index Offshore Fund Holdings

As of November 1, 2021. Holdings are subject to change.  
Current and future holdings are subject to risk.

	<b>Bitcoin</b>	BTC	61.91%
	<b>Ethereum</b>	ETH	27.43%
	<b>Cardano</b>	ADA	3.49%
	<b>Solana</b>	SOL	3.28%
	<b>Chainlink</b>	LINK	0.77%
	<b>Litecoin</b>	LTC	0.71%
	<b>Polygon</b>	MATIC	0.69%
	<b>Bitcoin Cash</b>	BCH	0.59%
	<b>Algorand</b>	ALGO	0.58%
	<b>Uniswap</b>	UNI	0.54%

## Performance and Correlations

Performance as of October 29, 2021.  
Correlations from October 30, 2020 to October 29, 2021.

RETURNS	1MO	3MO	YTD	12MO	SINCE INCEPTION <sup>1</sup>
<b>Bitwise 10 Index Offshore Fund (Investor Class)</b>	41.38%	65.40%	156.40%	431.40%	551.45%
<b>Bitwise 10 Large Cap Crypto Index</b>	41.54%	66.44%	164.56%	444.53%	588.08%
<b>Bitcoin (BTC)</b>	43.62%	56.70%	114.38%	361.41%	751.08%

CORRELATIONS	S&P 500 <sup>2</sup>	US AGG BOND <sup>2</sup>	GOLD <sup>2</sup>
<b>Bitwise 10 Large Cap Crypto Index</b>	0.21	-0.02	0.05
<b>Bitcoin (BTC)</b>	0.20	-0.04	0.01

<sup>1</sup> Bitwise 10 Index Offshore Fund Inception date: July 18, 2018.

<sup>2</sup> S&P 500 is represented by SPDR S&P 500 ETF Trust (SPY). US AGG BOND is represented by iShares Core U.S. Aggregate Bond Fund (AGG). Gold is represented by SPDR Gold Shares (GLD).

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance does not include the fees and expenses that are charged by the Fund. Actual returns may differ materially from hypothetical returns. The inception date for the Bitwise 10 Large Cap Crypto Index is October 1, 2017. Please refer to additional important disclosures in the footer of this document.

Fund returns are calculated net of expenses. The Fund returns shown above represent the returns of Investor Class units. Investor Class units are subject to a 2.5% Expense Ratio; Institutional Class units are subject to a 2.0% Expense Ratio. The Expense Ratio includes the management fee, custody charges for holding the fund's assets charged by the custodian, and customary fees and expenses of the fund administrator and auditor.

## Why the Bitwise 10 Index Offshore Fund?

### Diversification

The Bitwise 10 provides broad, multi-sector exposure to approximately 70% of the crypto market, with the objective of capturing the value creation of single-coin growth while diversifying the risks associated with market events.

### Methodology

A rules-based methodology provides unbiased exposure to the crypto market. The index is reconstituted monthly to reflect market changes quickly in this fast-moving asset class.

### Security

Custody is a critical component of crypto asset management. The Fund's assets are held securely with one of the world's leading crypto asset custodians, and Bitwise continuously evaluates security developments to stay up-to-date with industry best practices.

## About the Fund

The Bitwise 10 Index Offshore Fund seeks to track the Bitwise 10 Large Cap Crypto Index ("Bitwise 10 Index"), which selects the 10 largest crypto assets based on criteria including 5-year diluted market capitalization, trade volume minimums, concentration limits, and compliance.

The portfolio is rebalanced monthly. Assets are held in safekeeping with a leading crypto asset custodian, audited annually, and purchased across several liquidity providers to seek best execution. Bitwise actively evaluates network opportunities including hard forks, airdrops, staking rewards, super- and master-node rewards, and emissions, and captures available benefits for fund investors where appropriate.

Bitwise®

## Key Terms

<b>Investment Goals</b>	Track the Bitwise 10 Index of the 10 large-cap assets that comprise approximately 70% of the market.
<b>Strategy</b>	Rules-based beta
<b>Rebalance Frequency</b>	Monthly
<b>Investor Qualifications</b>	Non-U.S. Persons and certain tax-exempt U.S. accredited investors
<b>Minimum Investment</b>	<b>Investor Shares:</b> \$100,000 <b>Institutional Shares:</b> \$1,000,000
<b>Expense Ratio<sup>3</sup></b>	<b>Investor Shares:</b> 2.5% of assets under management <b>Institutional Shares:</b> 2.0% of assets under management
<b>Performance Fee</b>	0%
<b>Redemptions</b>	Weekly. For the first 12 months, redemptions may incur a 3% withdrawal fee. No withdrawal fee after 12 months.
<b>Fund Registration</b>	Registered with Cayman Islands Monetary Authority ("CIMA") pursuant to Section 4(3) of the Mutual Funds Law
<b>Taxation</b>	Exempted Company incorporated in the Cayman Islands
<b>Subscriptions</b>	Accepted on an ongoing basis
<b>Audit &amp; Tax</b>	KPMG
<b>Legal Counsel</b>	Wilson Sonsini Goodrich & Rosati
<b>Fund Administrator</b>	Theorem Fund Services
<b>Custodian</b>	Coinbase Custody Trust Company
<b>Manager</b>	Bitwise Asset Management, Inc.
<b>Cayman Counsel</b>	Mourant Ozannes

<sup>3</sup> The Expense Ratio includes the management fee, custody charges for holding the fund's assets charged by the custodian, and customary fees and expenses of the fund administrator and auditor.

## Important Disclosures

Bitwise Asset Management, Inc. and its affiliates (collectively, "Bitwise") are providing this information to sophisticated prospective investors for informational purposes only in relation to a potential opportunity to subscribe for shares ("Shares") in the Bitwise 10 Index Offshore Fund (the "Fund"). This is neither an offer to sell nor a solicitation of an offer to buy Shares in any Fund. Any offer to sell or solicitation of an offer to buy Shares will be made solely through the Fund's definitive offering documents, identified as such, in respect of the Fund in compliance with the terms of all applicable securities and other laws. Such definitive offering documents, if any, will describe risks related to an investment in the Fund (including loss of the entire investment) and will qualify in their entirety the information set forth herein. The Shares will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The offer and sale of Shares have not been registered with or approved or disapproved by the Securities and Exchange Commission (the "SEC") or the securities commission or regulatory authority of any state or foreign jurisdiction, nor is such registration contemplated.

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 all or a portion of the investment. Investors into any Bitwise investment product should be willing to accept a high degree of volatility in the price of the investment product and the possibility of significant losses. An investment in any Bitwise investment product involves a substantial degree of risk and is available to accredited investors only.

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 funds 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.

The opinions expressed herein are intended to provide insight or education and are not intended as individual research or investment advice regarding the Fund. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events, or a guarantee of future results. We do not represent that this information is accurate and complete and it should not be relied upon as such. Past performance is no guarantee of future results.

Diversification may not protect against market risk. Diversification does not ensure a profit or protect against a loss in a declining market.

Certain of the Bitwise investment products are available to institutional and individual accredited investors through periodic and ongoing private placements. Because there is currently no redemption program for certain products traded on a secondary market there can be no assurance that the value of such product's shares will reflect the value of the assets held by such product, less expenses and other liabilities, and the shares of such product may trade at a substantial premium over, or a substantial discount to, the value of the assets held, less expenses and other liabilities.

**Bitwise**<sup>®</sup>