



Bitwise 10 Crypto Index Fund (non-OTC Trust)

Crypto Asset Large Cap Fund

Bitwise 10 Crypto Index Fund (non-OTC Trust) Holdings

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

 Bitcoin	BTC	63.65%
 Ethereum	ETH	26.29%
 Cardano	ADA	3.27%
 Solana	SOL	3.09%
 Chainlink	LINK	0.70%
 Litecoin	LTC	0.67%
 Polygon	MATIC	0.66%
 Bitcoin Cash	BCH	0.57%
 Algorand	ALGO	0.57%
 Uniswap	UNI	0.53%

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 ¹
Bitwise 10 Crypto Index Fund (non-OTC Trust) (NAV)	40.42%	-	-	-	26.66%
Bitwise 10 Large Cap Crypto Index	41.54%	-	-	-	27.08%
Bitcoin (BTC)	43.62%	56.70%	114.38%	361.41%	34.07%

CORRELATIONS	S&P 500 ²	US AGG BOND ²	GOLD ²
Bitwise 10 Large Cap Crypto Index	0.19	0.01	0.06
Bitcoin (BTC)	0.20	-0.04	0.01

¹ Bitwise 10 Crypto Index Fund (non-OTC Trust) inception date: September 9, 2021.
² 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. The Fund's returns may differ materially from the returns of the Index. 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 Shares. Investor Shares are subject to a 2.5% Expense Ratio; Institutional Shares 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 Crypto Index Fund (non-OTC Trust)?

Diversified Exposure

The Bitwise 10 Crypto Index Fund (non-OTC Trust) provides investors with a one-stop solution for gaining exposure to 10 of the largest crypto assets by market capitalization, accounting for approximately 70% of the total current crypto market. Different crypto assets target different markets and have historically provided different returns.

Subscriptions & Redemptions at NAV

The Fund will not pursue quotation on the OTCQX market, and offers regular subscriptions and redemptions at net asset value (NAV). This eliminates the complexities related to minimum holding periods, transfer of shares, the lack of a redemption program, and price volatility related to the secondary market trading of shares that result from OTCQX quotation.

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 Crypto Index Fund (non-OTC Trust) seeks to track the returns of the Bitwise 10 Large Cap Crypto Index, a market-cap-weighted index of the 10 largest crypto assets. The index has a public, formal methodology that includes eligibility rules meant to screen out critical risks around custody, liquidity, regulation, and other concerns. The portfolio is rebalanced monthly.

Bitwise®

Key Terms

Investment Goals	Seeks to track the Bitwise 10 Large Cap Crypto Index of the 10 large cap assets that currently comprise approximately 70% of the crypto market.
Points of Access	Accredited investors can access the Fund via private placement directly with Bitwise Asset Management.
Rebalance Frequency	Monthly
Investor Qualifications	Accredited investors
Minimum Investment	Investor Shares: \$50,000 Institutional Shares: \$1,000,000
Expense Ratio³	Investor Shares: 2.5% of assets under management Institutional Shares: 2.0% of assets under management
Performance Fee	0%
Subscriptions	Accepted on an ongoing basis
Redemptions	Weekly. For the first 12 months, redemptions incur a 3% early withdrawal fee. No withdrawal fee after 12 months.
Taxation	Pass-through partnership for tax purposes. K-1s are prepared for investors.
IRA Eligible	Not currently, but we plan to review this in the next 3-6 months.
Audit & Tax	KPMG
Legal Counsel	Wilson Sonsini Goodrich & Rosati
Fund Administrator	Theorem Fund Services
Custodian	Coinbase Custody Trust Company
Sponsor	Bitwise Investment Advisers

³ 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 ("Information") to sophisticated prospective investors for informational purposes only in relation to a potential opportunity to subscribe for shares ("Shares") in the Bitwise 10 Crypto Index Fund (non-OTC Trust) (the "Fund"). This is neither an offer to sell nor a solicitation for an offer to buy Shares in the 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, with respect to 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.

This Information contains an overview summary of the terms of the Fund. The Information does not purport to be complete, and is qualified in its entirety by reference to the definitive offering documents relating to the Fund. The information is for discussion purposes only and no representations or warranties are given or implied. Do not place undue reliance on this information. All of the information presented herein is subject to change without notice.

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 historical performance of bitcoin is not illustrative of the performance of the Bitwise 10 Crypto Index Fund (non-OTC Trust). The returns of bitcoin are historical and unaudited and do not represent the returns of an actual account. These historical returns do not include the fees and expenses that are charged by any Fund. Actual Fund returns may differ materially from the historical returns of bitcoin. Historical returns do not reflect the macroeconomic risks of using an investment strategy in a different time period or the financial risk of executing trades in a live portfolio, which include the potential market impact on cryptocurrency prices caused by buying or selling that could cause impact price.

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

Bitwise[®]