

Bitwise 10 Crypto Index Fund

Cryptoasset Large Cap Fund

ABOUT THE FUND

The Bitwise 10 Crypto Index Fund is the world's first cryptoasset index fund. It seeks to track the Bitwise 10 Large Cap Crypto Index ("Bitwise 10 Index"), which selects the 10 largest cryptoassets 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 100% cold storage, 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.

ABOUT THE FIRM

Bitwise is a cryptoasset manager founded in 2017. The firm has a large software team—with backgrounds across Google, Facebook, Wealthfront, and military software security—which we believe is essential for navigating the space. Bitwise has been covered by CNBC, Forbes, Bloomberg, Barron's, WSJ, Coindesk, and others, and is active in the cryptoasset community.

WHY THE BITWISE 10 PRIVATE INDEX FUND?

Diversification

The Bitwise 10 provides broad, multi-sector exposure to approximately 80% of the cryptoasset markets, with the objective of capturing the value creation of single-coin growth while diversifying the risks associated to market events.

Methodology

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

Security

Assets are held in 100% cold storage with multisignature configuration. Bitwise uses a third-party custodian and continuously evaluates security development to stay up-to-date on industry best practices.

BITWISE 10 INDEX COMPONENTS

(as of May 31, 2020)

Bitcoin	BTC	77.6%
Ethereum	ETH	10.7%
Ripple	XRP	4.1%
Bitcoin Cash	BCH	2.0%
Litecoin	LTC	1.5%
EOS	EOS	1.2%
Tezos	XTZ	0.9%
Cardano	ADA	0.8%
Stellar Lumens	XLM	0.6%
Chainlink	LINK	0.6%

Components are subject to change

SERVICE PROVIDERS

Cohen & Company
Audit & Tax

Coinbase Custody Trust Company
Custodian

Theorem Services
Fund Administrator

Bitwise Investment Advisers
Manager

Wilson Sonsini Goodrich & Rosati
Legal Counsel

PERFORMANCE AND CORRELATIONS

Performance as of May 31, 2020. Correlations from May 31, 2019 to May 31, 2020

RETURNS	1MO	2MO	3MO	SINCE INCEPTION ²	12MO	SINCE JAN 1, 17
Fund	6.7%	46.1%	5.8%	-14.9%	-6.2%	--
Index	7.2%	47.3%	6.6%	-11.1%	-3.5%	913.20% ¹
Bitcoin BTC	7.5%	46.9%	9.9%	15.4%	12.7%	887.3%

CORRELATIONS	S&P 500 ³	US AGG BOND ³	GOLD ³
Index⁴	0.26	0.14	0.24
Bitcoin BTC	0.23	0.13	0.25

¹Backtested ²Fund Inception: November 22, 2017

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance in the return tables above prior to October 1, 2017 represents a hypothetical, backtested, and unaudited return-stream that does not represent the returns of an actual account. Index performance does not include the fees and expenses that are charged by the Fund. Actual returns may differ materially from hypothetical, backtested returns. Backtesting is calculated by retroactively applying a financial model or index-weighting methodology to the historical data to obtain returns. The inception date for the index is October 1, 2017. Please refer to additional important disclosures in the footer of this document.

Fund returns are calculated net of expenses. Shares are subject to a 2.5% Expense Ratio⁵ that 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.

³S&P 500 is represented by SPDR S&P 500 Trust ETF (SPY). US AGG BOND is represented by iShares Barclays Aggregate Bond Fund (AGG). Gold is represented by SPDR Gold Shares (GLD).
⁴Backtested

TERMS AND KEY FACTS

Investment Objective	Track the Bitwise 10 Index of the 10 large cap assets that comprise approximately 80% of the market.
OTC Markets	On March 27, Bitwise announced its intention to make shares tradable in traditional brokerage accounts through OTC Markets. Review the PPM for more details.
Rebalance Frequency	Monthly
Investor Qualifications	Accredited investors
Minimum Investment	\$25,000. May increase.
Expense Ratio ⁵	2.5% of assets under management
Performance Fee	0%
Redemptions	Weekly. For the first 12 months, redemptions incur a 3% withdrawal fee. No withdrawal fee after 12 months.
Fund Registration	Exempt from registration; Regulation D private placement.
Taxation	Pass-through partnership for tax purposes. K1s are prepared for investors.
Subscriptions	Accepted on an ongoing basis
IRA Eligible	Yes, from certain providers

Bitwise Asset Management, Inc. and its affiliates (collectively, the "Manager") are furnishing this presentation (this "Presentation") to sophisticated prospective investors for informational purposes only in relation to a potential opportunity to subscribe for shares ("Shares") in Bitwise 10 Crypto Index Fund, LLC (the "Fund"). This is neither an offer to sell nor a solicitation for an offer to buy Interests in the Fund. Any offer to sell or solicitation of an offer to buy Interests will be made solely through 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 in this Presentation.

No Advice on Investment; Risk of Loss: Prior to making any investment decision in respect of the Fund, each investor must undertake its own independent examination and investigation of the Fund, including the merits and risks involved in an investment in the Interests, and must base its investment decision—including a determination whether Interests would be a suitable investment for the investor—on such examination and investigation and must not rely on the Manager or the Fund in making such investment decision. Prospective investors must not construe the contents of this Presentation as legal, tax, investment, or other advice. Each prospective investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial, accounting, and similar consequences of investing in the Fund, the suitability of the investment for such investor, and other relevant matters concerning an investment in the Fund. This Presentation contains an overview summary of the terms of the Fund. The summary set forth in this Presentation does not purport to be complete, and is qualified in its entirety by reference to the definitive offering documents relating to the Fund. Do not place undue reliance on this Presentation.

Information May Change and Be Inaccurate, Incomplete, or Outdated: The information in this Presentation is for discussion purposes only and no representations or warranties are given or implied. The information contained in this Presentation is subject to further discussion, completion, and amendment. All of the information presented herein is subject to change without notice. For example, the Fund may select new service providers such as custodians and administrators. This Presentation may be updated to provide additional information on the Bitwise HOLD 10 Private Index Fund and its methodology. Any use of this Presentation is on an "as is" and "as available" basis and is at the user's sole risk.

The historical backtested performance of the Bitwise 10 Index (i.e., prior to October 1, 2017) was calculated by retroactively applying the Index Methodology (a financial model, or set of rules for calculating Index constituents and weightings) to a historical set of data in order to arrive at hypothetical Index performance. This performance history is not the performance of any actual account, but rather the result of applying a set of mathematical rules to a set of historical data in order to arrive at the hypothetical results of how the Index would have performed if it had, in fact, been in existence during the historical period. Actual returns from live portfolios will differ materially from the backtested, hypothetical Index returns. Hypothetical 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 the model's buy or sell prices to differ from the frictionless trades of the back-tested model. As the backtested returns simulate the historical hypothetical performance of an Index, hypothetical investment fees associated with investing in a Fund tracking this hypothetical index (including trading commissions, brokerage fees, management fees, or other fees) have not been included in (by reducing) the historical performance. Although the information on this Fact Sheet provides some idea of the historic risks involved in investing in a portfolio designed to track the Bitwise 10 Index, past hypothetical performance is not a guarantee of future returns. Backward-looking performance cannot predict how any investment strategy will perform in the future.

⁵Expense 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. Please refer to important additional disclaimers at www.bitwiseinvestments.com/disclaimers