

BITC

Bitwise Bitcoin Strategy Optimum Roll ETF

Why Invest in BITC?

Optimized Bitcoin Futures Exposure: BITC aims to provide optimized exposure to CME bitcoin futures by strategically selecting contracts with the highest implied roll return, subject to liquidity requirements.

Bitcoin-Linked Exposure in an ETF Wrapper: Through investments in regulated bitcoin futures contracts, BITC allows investors to gain directional exposure to bitcoin in a traditional ETF wrapper. This avoids the cost, complexity, and custody concerns of owning bitcoin directly.

Portfolio Diversification: Bitcoin futures contracts, which have distinct return patterns and historically low correlations to traditional stocks and bonds, can offer long-term diversification and risk management benefits to an overall investment portfolio.

Growth of \$10,000 Since Inception



The line graph represents the cumulative performance of a hypothetical \$10,000 investment. The returns are net of the ETF's expenses but do not reflect the payment of any brokerage commissions or brokerage costs incurred as a result of buying or selling fund shares and do not reflect the deduction of taxes to which an investor would be subject as a result of owning or selling shares of the fund. If they did, the returns would be lower than those shown. Fund inception date was March 20, 2023.

Fund Performance

— As of March 31, 2024

	ANNUALIZED						SINCE INCEPTION¹
	1MO	3MO	YTD	1YR	3YR	5YR	
BITC (NAV)	12.20%	63.79%	63.79%	125.43%	—	—	124.19%
BITC (MARKET PRICE)	12.46%	63.90%	63.90%	125.64%	—	—	124.22%
S&P 500 INDEX²	3.22%	10.56%	10.56%	29.88%	11.54%	15.08%	34.18%

(1) Bitwise Bitcoin Strategy Optimum Roll ETF inception date: March 20, 2023
(2) Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. S&P 500 is represented by the S&P 500 Total Return Index.

Performance of one year or less is not annualized. NAV and Index performance are calculated based on the official closing values as of 4:00 p.m. ET. Market Price performance reflects the midpoint of the bid-ask spread as of 4:00 p.m. ET, and does not represent the returns an investor would receive if shares were traded at other times. Fund returns are calculated net of expenses. Shares are subject to a 0.85% Expense Ratio 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.

The performance quoted represents past performance and does not guarantee future results. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-880-7228.

Fund Details

— As of March 31, 2024

TICKER	BITC
CUSIP	091748202
EXCHANGE	NYSE Arca
INCEPTION DATE	March 20, 2023
EXPENSE RATIO³	0.85%
AUM⁴	\$13.65 million
ADVISOR	Bitwise Investment Manager, LLC
REBALANCES	Quarterly
DISTRIBUTIONS	Annually

(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.
(4) Assets Under Management (AUM) reflect non-GAAP, non-audited estimates by Bitwise Asset Management. Please refer to important disclosures at the end of this document.

Holdings

— As of March 31, 2024

NAME	NOTIONAL VALUE	MARKET VALUE	FUTURES EXPOSURE WEIGHT(%)
CME BITCOIN FUTURE APR 24	\$10,014,200.00	—	98.52%
CME MICRO BITCOIN APR 24	\$150,213.00	—	1.48%
TREASURY BILL APRIL 24, 2024	—	\$7,982,451.68	—
CASH	—	\$3,470,520.29	—

Holdings are subject to change.
Current and future holdings are subject to risk.

Investment Strategy

The Fund's principal investment strategy is to invest in Bitcoin Futures Contracts that provide the highest implied roll return, subject to liquidity requirements. The Fund seeks to achieve its investment objective through actively managed exposure to bitcoin futures contracts and investments in short-term debt securities. **The Fund does not invest directly in bitcoin.**

Fund Characteristics

BETA	0.83 ⁵
SEC YIELD	2.94% ⁶
STANDARD DEVIATION	N/A ⁷

5 Data pending.
6 Data as of previous month-end.
7 Not enough history is currently available to calculate standard deviation.

Glossary

Beta: Measures the volatility of the Fund price relative to the volatility in the market index.

The Bloomberg U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.

Correlation measures the degree to which a pair of variables are linearly related.

Gold is represented by the spot gold price with data from Bloomberg.

The S&P 500 TR Index, or Standard & Poor's 500 Total Return Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

SEC Yield: The 30-day SEC yield reflects the dividends and interest earned during the previous month, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

Standard Deviation: Statistical measurement measuring return variability.

Correlations

— As of March 31, 2024

	S&P 500	UG AGG BOND	GOLD	BITCOIN
NEAR-MONTH BITCOIN FUTURES CONTRACT	0.17	0.03	0.01	0.99

Correlations exclude weekends and market holidays. Based on the spot bitcoin price. The Bitwise Bitcoin Strategy Optimum Roll ETF does not invest directly in bitcoin. See glossary for index definitions.

Past performance is no guarantee of future results.

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.



Risks and Important Information

Carefully consider the investment objectives, risk factors, charges, and expenses of the Bitwise Bitcoin Strategy Optimum Roll ETF (BITC) before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting <https://www.bitcETF.com/materials>. Investors should read it carefully before investing.

Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that the Fund's methodology will result in the Fund achieving positive investment returns or outperforming other investment products.

The Fund invests in Bitcoin Futures Contracts. **The Fund does not invest directly in or hold bitcoin.** As a result, the price of Bitcoin Futures Contracts should be expected to differ from the current cash price of bitcoin, which is sometimes referred to as the "spot" price of bitcoin. Consequently, the performance of the Fund should be expected to perform differently from the spot price of bitcoin. These differences could be significant. Investors seeking direct exposure to the price of bitcoin should consider an investment other than the Fund.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Risk of Loss. Bitcoin and Bitcoin Futures Contracts are relatively new investments. They are subject to unique and substantial risks, and historically have been subject to significant price volatility. The value of an investment in the Fund could decline significantly and without warning, including to zero. You may lose the full value of your investment within a single day. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund you should not invest in the Fund. The market for bitcoin futures contracts is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Investors in the fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the fund involves a substantial degree of risk.

Blockchain Technology Risk. Certain of the Fund's investments may be subject to the risks associated with investing in blockchain technology. The risks associated

with blockchain technology may not fully emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation.

Borrowing Risk. The Fund may borrow for investment purposes using reverse repurchase agreements. The cost of borrowing may reduce the Fund's return. Borrowing may cause a Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations.

Frequent Trading Risk. The Fund regularly purchases and subsequently sells (i.e., "rolls") individual futures contracts throughout the year so as to maintain a fully invested position. As the contracts near their expiration dates, the Fund rolls them over into new contracts. This frequent trading of contracts may increase the amount of commissions or mark-ups to broker-dealers that the Fund pays when it buys and sells contracts, which may detract from the Fund's performance.

Futures Investment Risk. Bitcoin Futures Contracts have historically experienced extended periods of contango. Contango in the Bitcoin Futures Contracts market may have a significant adverse impact on the performance of the Fund and may cause Bitcoin Futures Contracts and the Fund to underperform the spot price of bitcoin. Both contango and backwardation would reduce the Fund's correlation to the spot price of bitcoin and may limit or prevent the Fund from achieving its investment objective.

Leverage Risk. The Fund seeks to achieve and maintain the exposure to the spot price of bitcoin by using leverage inherent in futures contracts. Therefore, the Fund is subject to leverage risk.

Non-Diversification Risk. As a nondiversified fund, the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers.

Recency Risk. The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision.

Bitwise Investment Manager, LLC serves as the investment advisor of the Fund. The Fund is distributed by Foreside Fund Services, which is not affiliated with Bitwise Investment Manager LLC, Bitwise, or any of its affiliates.