

Bitwise Crypto Industry Innovators ETF

Bitwise®

BITQ seeks investment results that, before fees and expenses, correspond generally to the total return performance of the Bitwise Crypto Innovators 30 Index (the "Index"). The Index was designed to measure the performance of companies leading the rapidly emerging crypto economy. The Index and Fund are rebalanced quarterly.

Fund Details

Ticker	BITQ
CUSIP	09175C103
Exchange	NYSE Arca
Inception Date	May 11, 2021
AUM*	\$354.55 million
Adviser	Bitwise Investment Manager, LLC
No. of Holdings	30
Rebalances	Quarterly
Distributions	Annually
Index	Bitwise Crypto Innovators 30 Index

* 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.

Fees

Management Fee	0.85%
+ Distribution and Service (12b-1) Fees	0.00%
+ Other Expenses	0.00%
= Total Expense Ratio	0.85%

Why Invest?

- 1 **Crypto Exposure in an Equity ETF.** BITQ offers exposure to the fast-growing crypto economy in a traditional ETF. The Fund holds a portfolio of "picks and shovels" companies that are building out the core infrastructure that lets crypto thrive, including bitcoin miners, crypto brokerages, and more.
- 2 **A Pure-Play Index.** BITQ's index was designed to provide focused exposure to the crypto industry. At each quarterly rebalance, at least 85% of the index is allocated to pure-play crypto companies, with the remainder allocated to diversified businesses with big plans for crypto.
- 3 **High Growth Potential.** Crypto equities are among the fastest-growing companies in the world, often combining high revenue growth and high profit margins.

Top 10 Holdings

Circle Internet Group	CRCL	10.54%	Core Scientific	CORZ	4.36%
Strategy	MSTR	9.66%	Riot Platforms	RIOT	4.34%
Coinbase Global	COIN	9.54%	TeraWulf	WULF	4.06%
Hut 8	HUT CN	5.15%	Applied Digital	APLD	4.02%
IREN Ltd	IREN	4.81%	Cipher Mining	CIFR	3.92%

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

Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
BITQ (NAV)	-14.68	-20.35	18.40	18.40	81.50	—	-3.39
BITQ (Market Price)	-14.62	-20.34	18.24	18.24	81.89	—	-3.39
Bitwise Crypto Innovators 30 Index	-14.61	-20.17	19.46	19.46	81.07	—	-3.58

Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023	2024	2025
BITQ (NAV)	—	—	—	—	-83.78	245.36	46.59	18.40
BITQ (Market Price)	—	—	—	—	-83.86	246.77	47.02	18.24
Bitwise Crypto Innovators 30 Index	—	—	—	—	-83.89	240.15	46.40	19.46

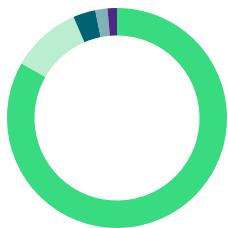
Performance of greater than one year is annualized. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their 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 1-415-707-3663.

Correlations

	S&P 500	US AGG BOND	GOLD	BITCOIN	ETHEREUM
Bitwise Crypto Innovators 30 Index	0.66	-0.11	0.04	0.70	0.63

Correlations exclude weekends and market holidays. See glossary for definitions. Past performance does not predict future results.

Geographical Composition



United States	83.26%
Canada	10.27%
Japan	3.29%
Spain	1.79%
China	1.38%

Glossary

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

Bitcoin is represented by the bitcoin spot price (BTC).

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.

Ethereum is represented by the Ethereum spot price (ETH).

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

Market Capitalization ("Market Cap") is the current value of a publicly traded company. It is calculated by multiplying the number of outstanding shares by the dollar value per share.

Price/Book: Price per share divided by book value per share.

Price/Earnings: Price per share divided by the trailing twelve months, earnings per share.

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.

Standard Deviation is a statistical measurement measuring return variability. It is calculated as an annualized figure, using the Fund's monthly returns for the past 36 months.

About Bitwise

Bitwise Asset Management is a global crypto asset manager with more than \$15 billion in client assets and a suite of over 40 crypto investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has an eight-year track record and today serves more than 5,000 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of over 140 technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit www.bitwiseinvestments.com.

Risks and Important Information

Carefully consider the investment objectives, risk factors, charges, and expenses of the Bitwise Crypto Industry Innovators ETF (BITQ) (the "Fund") before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting bitqetf.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 methodology used to create the Index will result in the Fund achieving positive investment returns or outperforming other investment products.

Fund returns are calculated net of expenses. NAV and Index performance are calculated based on the official closing values as of 4:00 p.m. ET. Market Price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic, or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and investments in small companies typically exhibit higher volatility.

Fund Characteristics

Beta vs. S&P 500 (1YR)	1.84
Price/Earnings	26.6
Price/Book	3.28
Standard Deviation (3YR)	68.79%

Market Cap Composition

Mega Cap (\$100B+)	10.21%
Large Cap (\$10-100B)	41.32%
Mid Cap (\$1-10B)	48.46%
Small Cap (\$300M-1B)	0.00%
Micro Cap (\$0-300M)	0.00%

Note: Numbers may not add to 100% due to rounding.

Sector Composition

Trading & Custody	41.21%
Mining	36.76%
Treasury Holding	12.95%
Asset Management	5.05%
Hardware & Infrastructure	4.02%

Note: Numbers may not add to 100% due to rounding.

The Fund is nondiversified and will not invest in crypto assets directly or through the use of derivatives and also will not invest in initial coin offerings. The Fund may, however, have indirect exposure to crypto assets by virtue of its investments in Crypto Innovators that use one or more crypto assets as part of their business activities or that hold crypto assets as proprietary investments.

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.

Certain of the Fund's investments 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 actions that can be taken with regard to crypto assets. 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 technology relating to crypto assets and blockchain is new and developing. Currently, there are a limited number of publicly listed or quoted companies for which crypto asset and blockchain technology represent an attributable and significant revenue stream.

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.

The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with Bitwise or any of its affiliates.