BAVA

As of June 30, 2026

Bitwise Avalanche ETF

Bitwise

BAVA's principal investment strategy is to invest directly in Avalanche (AVAX), while aiming to maximize Avalanche's staking rewards and carefully preserve liquidity.* The Fund offers exposure to Avalanche in a professionally managed and cost-efficient ETP.

BAVA is not suitable for all investors. An investment in the Fund is subject to a high degree of risk, has the potential for significant volatility, and could result in significant or complete loss of investment. The Fund is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act"), and therefore is not subject to the same protections as mutual funds or ETFs registered under the 1940 Act.

** The Trust will stake all of the Avalanche that is not held aside in a Liquidity Reserve. As of April 15, 2026, the Liquidity Reserve is composed of 30% of the Trust's Avalanche, meaning that the Trust seeks to stake approximately 70% of the Trust's Avalanche. However, the amount of the Liquidity Reserve is evaluated by the Sponsor on a monthly basis and may be changed subject to the Trust's policies and procedures. The precise amount of the Trust's Avalanche that is staked on a daily basis is available on the Trust's website.*

Fund Details

Ticker	BAVA
CUSIP	091949107
Exchange	NYSE Arca
Inception Date	April 14, 2026
AUM*	$16.63 million
Sponsor	Bitwise Investment Advisers, LLC
Distributions	Quarterly

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

Fees

	Sponsor Fee*	0.34%
+	Other Expenses	0.00%
=	Net Expense Ratio	0.34%

* The Sponsor Fee includes custody charges for holding the Fund's assets charged by the custodian, as well as customary fees and expenses of the fund administrator and auditor.

Why Invest?

1. **AVAX Exposure in an ETP Wrapper.** The Fund provides cost-efficient exposure to the price movement of AVAX, the native asset of the Avalanche network, a programmable blockchain that enables financial institutions, businesses, and governments to launch independent and customizable blockchains.
2. **AVAX's Tokenization Upside.** Avalanche is uniquely positioned to potentially bring trillions of dollars in real-world assets onto blockchain rails. Its infrastructure gives institutions the tools to tokenize real-world assets in a way that is customizable, compliant, and built to scale.
3. **Backed by Crypto Specialists.** In choosing the Bitwise Avalanche ETF, investors gain access to a team of crypto experts with the tools, insights, and specialized experience to help them navigate the space with confidence.

Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
BAVA (NAV)	-25.53	–	–	–	–	–	-29.24
BAVA (Market Price)	-25.03	–	–	–	–	–	-29.08
Avalanche (AVAX)	-25.51	-26.10	-46.72	-63.92	-20.10	-10.87	-29.73

Performance of greater than one year is annualized. 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 1-415-707-3663.

Gross Staking Reward Rate	Net Staking Reward Rate
6.24%	5.87%

Reward rates are subject to change, are not guaranteed, and should not be taken as an indication of the Fund's performance. Rates are the average annualized rates over the last 90 days. See Glossary for definitions.

Glossary

Avalanche is represented by the CME CF Avalanche-Dollar Reference Rate (AVAXUSD_RR).

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

Gross Staking Reward Rate is the estimated total annual rate of staking rewards currently available on the Avalanche network when including inflation rewards, MEV rewards, and block rewards.

Net Staking Reward Rate is the total estimated annual staking reward rate on the Fund's Avalanche holdings. It is calculated by multiplying the Gross Staking Reward Rate by the current percentage of the Fund's Avalanche that is staked and deducting Staking Expenses.

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.

Staking is the process whereby the Fund's Avalanche (AVAX) tokens are locked up within the Avalanche network to validate transactions and secure its operations. In exchange for this, the Fund receives potential rewards in the form of additional AVAX. Potential staking rewards are earned by the Trust and will be distributed to investors periodically.

Staking Expenses are the amounts owed or paid to the Staking Agent(s) and the Sponsor. The Staking Expenses will equal 12% of the amount of the additional Avalanche generated by the staking of the Trust's Avalanche. The Staking Expenses will reduce the amount of Avalanche generated from the staking of the Trust's Avalanche that is ultimately retained by the Trust.

Standard Deviation is a statistical measurement measuring return variability.

About Bitwise

Bitwise Asset Management is a global crypto asset manager with $9 billion in client assets and a suite of over 70 investment products spanning ETFs, separately managed accounts, private funds, DeFi strategies, and staking. The firm has a nine-year track record and today serves more than 5,500 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit **bitwiseinvestments.com.**

Fund Characteristics

Beta vs. S&P 500 (1YR)	–
Standard Deviation (3YR)	–

Risks and Important Information

This material must be accompanied by a prospectus. Please read the prospectus carefully before investing. To obtain a current prospectus visit bavaetf.com/welcome.

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The trading prices of many digital assets, including Avalanche, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading price of Avalanche, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on the acceptance of Avalanche and applications built on the Avalanche Network.

The amount of AVAX represented by a Share will continue to be reduced during the life of the Fund due to the transfer of the Fund's AVAX to pay for the Sponsor's management fee, and to pay for litigation expenses or other extraordinary expenses. This dynamic will occur irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of AVAX.

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.

Investors may choose to use the Fund as a means of investing indirectly in AVAX. Because the value of the Shares is correlated with the value of the AVAX held by the Fund, it is important to understand the investment attributes of, and the market for, AVAX.

AVAX Risk. There are significant risks and hazards inherent in the AVAX market that may cause the price of AVAX to fluctuate widely. The Fund's AVAX may be subject to loss, damage, theft or restriction on access. Investors considering a purchase of Shares should carefully consider how much of their total assets should be exposed to the AVAX market, and should fully understand, be willing to assume, and have the financial resources necessary to withstand the risks involved in the Fund's investment strategy.

Regulatory Risk. Future and current regulations by a U.S. or foreign government or quasi-governmental agency could have an adverse effect on an investment in the Fund.

Liquidity Risk. The market for AVAX 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. Possible illiquid markets may exacerbate losses or increase the variability between the Fund's NAV and its market price. The lack of active trading markets for the Shares may result in losses on investors' investments at the time of disposition of Shares.

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.

Staking Risk. The Trust intends to implement a staking program under which a significant portion of the Trust's AVAX will be staked. While staking AVAX offers the potential for the Trust to earn rewards in the form of additional AVAX tokens, it also exposes the Trust to several risks, such as loss of rewards, slashing penalties, and operational uncertainties. Staking activities could impair the ability to satisfy redemption orders on a timely basis.

Nondiversification Risk. The Fund is nondiversified and will hold a single issue. As a result, a decline in the market value of a particular issue held by the Fund may affect the Fund's 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. If the Fund is not profitable, the Fund may terminate and liquidate at a time that is disadvantageous to Shareholders.

Bitwise Investment Advisers, LLC serves as the sponsor of the Fund. Foreside Fund Services, LLC serves as the Marketing Agent for BAVA, and is not affiliated with Bitwise Investment Advisers, LLC, Bitwise, or any of its affiliates.