

Bitwise Blue-Chip NFT Index Fund

As of December 31, 2025

The Fund's principal investment strategy is to invest in a portfolio of non-fungible tokens (NFTs) that seeks to track the Bitwise Blue-Chip NFT Collections Index, an index of the most valuable and established ("blue-chip") arts and collectibles NFT collections. The Index has a public, formal methodology that includes eligibility rules meant to screen out certain critical risks around custody, liquidity, regulation, and other concerns. The Index is rebalanced semiannually.

Fund Details

Inception Date	December 17, 2021
Expense Ratio*	3.0%
Minimum Initial Investment	\$25,000
No. of Holdings	9
Fund Type	Private placement
Investor Type	Accredited
IRA Eligible	Not currently
Rebalances	Semiannually
Subscriptions	Weekly
Redemptions**	Monthly, subject to certain restrictions and a 30-day notice period
Distributions	N/A
Taxation	Pass-through partnership. K-1s prepared for investors.
Index	Bitwise Blue-Chip NFT Collections Index

* The Fund charges a unitary expense ratio or Management Fee, which includes custody charges for holding the Fund's assets charged by the custodian and customary fees and expenses of the fund administrator and auditor.

** The redemption program may be modified or terminated at any time, in which case investors may not be able to redeem shares in the future.

Service Providers

Custodian	Anchorage Digital Bank
Audit	WithumSmith+Brown, PC
Tax	WithumSmith+Brown, PC
Sponsor	Bitwise Investment Advisers, LLC
Legal Counsel	Wilson Sonsini Goodrich & Rosati
Fund Administrator	Securitize Fund Services

Why Invest?

- 1 Access to Blue-Chip NFTs. Non-Fungible Tokens (NFTs) have emerged as a powerful force in both the crypto and art worlds, with top items selling for millions of dollars. The Fund provides investors with an accessible way to invest in this emerging theme.
- 2 Diversified Exposure. The Fund seeks to track an index of the largest and most established ("blue-chip") NFT collections, including CryptoPunks, Bored Apes, and more, all with an attractive minimum investment entry point.
- 3 Simple and Easy. The Fund leverages Bitwise's expertise to remove the complexities related to the purchase and custody of individual NFTs, offering a traditional private placement investment vehicle.

Holdings

CryptoPunks	66.13%	Lil Pudgys	2.10%
Bored Ape Yacht Club	10.13%	Moonbirds	1.68%
Pudgy Penguins	7.23%	Milady Maker	1.33%
Chromie Squiggle	5.19%	Azuki	1.05%
Mutant Ape Yacht Club	2.55%		

Holdings are subject to change. Current and future holdings are subject to risk. NFT holdings may not add to 100%. The Fund may hold ETH as cash.

Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
Bitwise Blue-Chip NFT Index Fund	-20.26	-62.37	-66.94	-66.94	-26.86	—	-37.58
Bitwise Blue-Chip NFT Collections Index	-20.31	-62.37	-65.89	-65.89	-28.93	—	-40.41
Bitwise 10 Large Cap Crypto Index	-4.93	-26.37	-10.40	-10.40	61.00	22.30	7.42

Performance of greater than one year is annualized. The performance quoted represents past performance and does not guarantee future results. Fund returns are calculated net of expenses. 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. It is not possible to invest directly in an index.

Correlations

	S&P 500	US AGG BOND	GOLD	BITCOIN
Bitwise Blue-Chip NFT Collections Index	0.42	-0.01	0.01	0.74

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

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.

Glossary

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.

Gold is represented by the London PM Gold Fix.

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.

Risks and Important Information

Bitwise Asset Management, Inc. and its affiliates (collectively, "Bitwise") are providing this information to accredited investors for informational purposes only in relation to a potential opportunity to subscribe for shares ("Shares") in the Bitwise Blue-Chip NFT Index Fund (the "Fund"). This is neither an offer to sell nor a solicitation of an offer to buy Shares in any 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, 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 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. Certain products may be limited to investment by accredited investors only.

For certain Bitwise investment products, Bitwise is the index provider. There is no guarantee or assurance that the methodology used to create the index will result in funds that track that index achieving positive investment returns or outperforming other investment products. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

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. Investments in a single asset may cause significant volatility within the fund. NFTs are an extremely new artistic and cultural phenomenon, and interest in such artwork could wane. If the demand for NFT artwork diminishes, the prices of NFT items could be negatively affected. The market for NFTs can be subject to shallow trade volume, extreme hoarding, low liquidity and high bankruptcy risk. NFTs are also subject to risks and challenges associated with intellectual property rights and fraud.

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

As is the case for its other products, Bitwise may attempt to have shares of this investment product quoted on a secondary market. However there is no guarantee this will be successful. Although the shares of certain Bitwise investment products have been approved for trading on a secondary market, investors in this investment product should not assume that the shares will ever obtain such an approval due to a variety of factors, including questions that regulators such as the SEC, FINRA or other regulatory bodies may have regarding the investment product. Shareholders of this investment product should be prepared to bear the risk of investment in the shares indefinitely.

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