

# USCC | Bitwise Crypto Carry Fund

As of June 30, 2026

The Bitwise Crypto Carry Fund (the "Fund") offers Qualified Purchasers access to crypto basis (differential between the spot and future price) strategies. The Fund seeks to optimize the yield and risk of crypto cash-and-carry trades across multiple crypto assets and U.S. Treasury securities. Fund shares are issued either as USCC tokens or as non-tokenized book entry records. Subscriptions and redemptions are facilitated through USD or USDC, with liquidity every market day.

## Fund Details

|                   |                                                        |
|-------------------|--------------------------------------------------------|
| Investment Type   | Tokenized Private Fund                                 |
| Inception Date    | July 12, 2024                                          |
| 30-Day Yield*     | 3.92%                                                  |
| Expense Ratio**   | 0.75%                                                  |
| No. of Holdings   | 15                                                     |
| Investor Type     | Qualified Purchasers in supported jurisdictions        |
| IRA Eligible      | Not currently                                          |
| Liquidity†        | Every market day                                       |
| Distributions     | N/A                                                    |
| Taxation          | Pass-through partnership. K-1s prepared for investors. |
| Management Type   | Active                                                 |
| Structure         | The Fund is a series of a Delaware Statutory Trust     |
| AUM††             | \$167.57 million                                       |
| Blockchains       | Ethereum, Solana, and Plume                            |
| DeFi Integrations | Aave, Kamino, and Morpho                               |

\* 30-Day Yield is reflective of the accrued net income from USCC's underlying holdings over the past thirty days divided by the average outstanding shares for that same period, divided by the last calculated NAV of USCC, and then annualized. This calculation is inclusive of fees and expenses. The returns of USCC's underlying holdings are variable and will vary.

\*\* 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.

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

## Why Invest?

- 1 Market-Neutral Yield Strategy.** The Fund seeks to capture yield through the crypto basis trade with the transparency and accessibility that only tokenized infrastructure can offer.
- 2 A New Paradigm.** Traditional and crypto-native institutions are increasingly using tokenized funds to benefit from their 24/7 trading, utility in DeFi, enhanced liquidity, and efficiency. USCC tokens are supported across a number of DeFi platforms, including Aave, Kamino, and Morpho.
- 3 Backed by Crypto Specialists.** The Fund is managed by Bitwise while the technical infrastructure is run by Superstate. Access a team of crypto experts with the tools, insights, and specialized experience to help you navigate the space with confidence.

## Top Holdings

| Asset                        | Quantity       | Implied Yield | Notional Value   | Portfolio % |
|------------------------------|----------------|---------------|------------------|-------------|
| USD (Collateral)             | 33,754,952.00  | 0.82%         | \$33,754,951.50  | 21.62%      |
| Solana (Staked)              | 439,251.89     | 6.29%         | \$32,337,724.40  | 20.72%      |
| EtherFi Wrapped eETH (weETH) | 17,801.49      | 2.49%         | \$30,849,720.10  | 19.76%      |
| XRP (Custody)                | 28,631,438.36  | 0.00%         | \$29,862,590.20  | 19.13%      |
| USTB                         | 2,052,091.20   | 3.47%         | \$22,722,075.40  | 14.56%      |
| Ether (Custody)              | 2,350.99       | 0.00%         | \$3,709,901.40   | 2.38%       |
| Bitcoin (Custody)            | 39.20          | 0.00%         | \$2,301,926.80   | 1.47%       |
| BTC Future JUL26 (CME)       | -35.00         | 3.18%         | -\$2,069,671.00  | -1.33%      |
| XRP Future JUL26 (CME)       | -27,950,000.00 | 4.52%         | -\$29,263,651.40 | -18.75%     |
| SOL Future JUL26 (CME)       | -445,000.00    | 3.68%         | -\$32,863,249.30 | -21.05%     |
| ETH Future JUL26 (CME)       | -21,600.00     | 2.60%         | -\$34,160,400.00 | -21.88%     |
| Portfolio                    |                | 3.36%         |                  |             |

Holdings are subject to change. Current and future holdings are subject to risk. Holdings with a weight between 1.00% and -1.00% of the Fund are excluded. Visit the Fund's webpage for the full list of holdings.

## Performance (%)

|            | 1MO  | 3MO  | YTD  | 1YR  | 3YR | 5YR | SINCE INCEPTION |
|------------|------|------|------|------|-----|-----|-----------------|
| USCC (NAV) | 0.20 | 0.86 | 1.82 | 7.05 | —   | —   | 7.96            |

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.

Glossary

**Tokenization** is the process of representing ownership rights or value of a real-world asset (like real estate, bonds, or company shares) as a digital token on a blockchain.

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](https://bitwiseinvestments.com).

Service Providers

|                       |                                 |
|-----------------------|---------------------------------|
| Investment Manager*   | Bitwise Investment Manager, LLC |
| Sub-Adviser           | Superstate Advisers LLC         |
| Transfer Agent        | Superstate Services LLC         |
| Custodian             | Anchorage Digital               |
| Auditor               | Ernst & Young LLP               |
| NAV Calculation Agent | NAV Fund Services               |

\* Bitwise Investment Manager, LLC became the Fund's investment manager on June 1, 2026.

Risks and Important Information

Bitwise Investment Manager and its affiliates (collectively, "Bitwise") are providing this information to qualified investors for informational purposes only in relation to a potential opportunity to subscribe for shares ("Shares") in the Bitwise Crypto Carry Fund (the "Fund"). This is neither an offer to sell nor a solicitation for an offer to buy Shares in the 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, with respect to the Fund in compliance with the terms of all applicable securities and other laws.

Certain of the Bitwise investment products may be subject to the extreme risks associated with investing in crypto assets. Because crypto assets are a new technological innovation with a limited history, future regulatory actions or policies may limit the ability to sell, exchange or use a crypto asset. Crypto assets may decline in popularity, acceptance or use, which may impact their price.

Prospective Shareholders are encouraged to consult with their legal, financial and tax advisors and to review the Fund Documents which include the entire Memorandum, the Trust Agreement and the Investment Agreement, prior to committing to invest in the Fund.

**Limited Operating History; Past Performance; Reliance on Key Personnel.** The Fund is a newly formed entity and the Investment Manager has a limited operating history. The Fund's future success depends, to a significant extent, upon the continued services of investment professionals within the Investment Manager (the individuals who are material to the Fund's success are not limited to the designated portfolio managers). There can be no assurance that it will be possible to replace any investment professional should they cease to be involved with the Fund for any reason, and there is no certainty as to the impact upon the Fund of a departure of an investment professional.

**Early Stages of the Fund.** Certain risks may arise in the early stages of the Fund due to the smaller size of the Fund, particularly regarding operating expenses. As a smaller fund, the Fund is likely to incur relatively higher operating expenses on a per-Share basis. This situation can have a direct impact on the Fund's net performance, as the proportionate share of expenses borne by each Shareholder may be more significant compared to larger funds with a broader asset base.

**Fraud.** The Fund could be subject to losses due to fraudulent and negligent acts on the part of third parties.

**Nature of Shareholder Shares.** Shareholders will not have the rights and remedies that may be available to investors in other forms of investment vehicles. To safeguard their limited liability from the liabilities and obligations of the Fund, the Shareholders will not be permitted to take part in the management or control of the Fund's business, and will have only certain limited voting rights as set forth in the Fund Documents.

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.**

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 Shares are not registered under the Securities Act of 1933 (the "Securities Act"), the Investment Company Act of 1940 (the "Investment Company Act"), or any state securities commission or any other regulatory body.**

There is no guarantee that any Fund will meet its investment objective.

For qualified investors only.

Foreside Fund Services, LLC provides marketing review services for Bitwise Asset Management, Inc. Foreside Fund Services, LLC is not affiliated with Bitwise or its affiliates.