



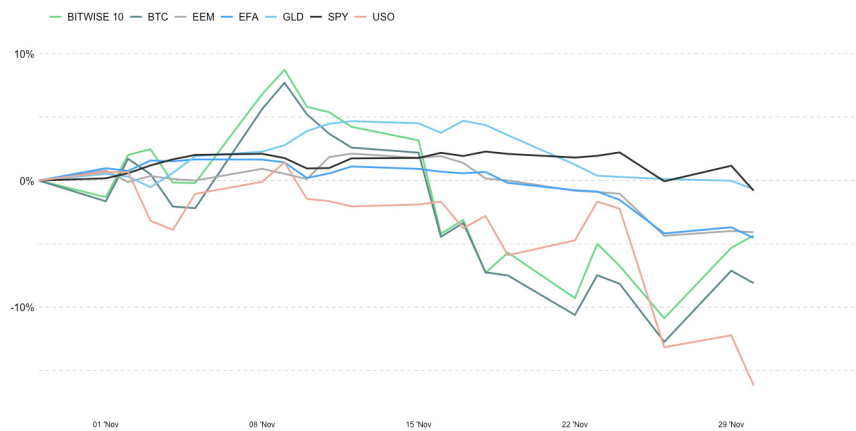
November Quiet Before Volatility Resumes

Market Commentary

The Bitwise 10 Large Cap Crypto Index posted a loss of 1.40% in November, as Bitcoin retreated from all-time highs reached earlier in the month. The two largest crypto assets, Bitcoin (BTC) and Ethereum (ETH), saw a divergence in performance with BTC falling 5.44% while ETH rose 9.38%. Along with a broad pullback in U.S. equity markets, crypto asset prices retreated sharply at the start of December in response to concerns about the Omicron variant outbreak and comments from U.S. Federal Reserve Chair Jerome Powell hinting that the bank will tighten monetary policy at a faster pace than previously expected. Bitcoin ended the first week of December at \$48,770, down 13.5% from its price at the start of the month.

NOVEMBER 2021 RETURNS: CRYPTO ASSETS VERSUS MAJOR RISK ASSETS

Data from October 29, 2021 to November 30, 2021



Source: Bitwise Asset Management with data from IEX Cloud for traditional assets. The returns on this chart are historical and unaudited and do not represent the returns of any Fund or account managed by Bitwise or its affiliates. Crypto asset tickers refer to, in alphabetical order: Bitwise 10 Large Cap Crypto Index (BITWISE 10) and Bitcoin (BTC). Major asset classes are defined, in alphabetical order, as: iShares MSCI Emerging Markets ETF (EEM), iShares MSCI EAFE ETF (EFA), SPDR Gold Shares (GLD), SPDR S&P 500 ETF Trust (SPY), and U.S. Oil Fund (USO). The performance of the Bitwise 10 Large Cap Crypto Index does not represent the performance of any account or Fund managed or issued by Bitwise. The Fund will have losses, liabilities and expenses that will offset its income and gains and therefore the Fund's performance may be below the Index's performance. In addition, the performance of the Fund and the Index may vary somewhat due to other factors such as imperfect correlation between the Fund's investments and Index composition, regulatory restrictions, high portfolio turnover rate, rounding of prices, and timing differences associated with additions to and deletions from the Index and the Fund. Please see important disclosure information at the end of this document. Past performance does not guarantee future results.

Key Developments

BITCOIN COMPLETES ONE OF ITS BIGGEST UPGRADES IN YEARS

On November 14, the most significant upgrade to the Bitcoin network since 2017 — known as "Taproot" — went into effect. Taproot introduces new features around privacy and efficiency, and enables Bitcoin to execute more complex smart contracts than it had in the past. Most decentralized finance applications, which allow people to lend, borrow, and trade crypto assets, depend on this sort of programmability. While competing networks like Ethereum are better optimized for smart contracts than Bitcoin, with Taproot the gap will narrow.

CRYPTO COMPANIES RAISE RECORD VC IN Q3

Crypto companies raised \$6.5 billion in venture capital in Q3 2021, an eightfold increase over prior-year levels. Of the more than 280 deals executed, the largest was for crypto exchange FTX which attracted roughly \$1 billion at a whopping \$18 billion valuation. These investments are helping build the crypto infrastructure and services needed to propel the industry forward, and reinforce the trend of more institutional money coming into the space.

BITWISE LAUNCHES COMPOUND FUND AS DEFI DISRUPTS TRADITIONAL FINANCE

On November 3, Bitwise announced the launch of its latest fund, giving investors exposure to COMP, the native token of the fast-growing Compound platform. Compound has automated the burdensome process whereby lenders and borrowers search for one another, establish a trustworthy relationship, and negotiate loan terms. Anyone with internet access can use the platform to earn yield on their digital assets, or take out a loan against those assets in minutes.

Bitwise 10 Crypto Index Fund (OTCQX: BITW) Trading Summary

Benchmark Index	Bitwise 10 Large Cap Crypto Index
Ticker	BITW
Inception Date	11/22/2017
Expense Ratio	2.5%
AUM[^]	\$1.2 billion (as of 11/30/2021)
Avg. Daily Volume	\$5.4 million (as of November 2021)
CUSIP	091749101

MARKET PRICE

\$49.90

November 30, 2021

-2.16%

Monthly Return

NET ASSET VALUE[^]

\$61.48

November 30, 2021

-0.18%

Monthly Return

[^]Net Asset Value (NAV) and Assets Under Management (AUM) reflect non-GAAP, non-audited estimates by Bitwise Asset Management. Please refer to important disclosures at the end of this report.

The Shares of Funds that are publicly quoted on the OTCQX Best Market are Shares that have become "unrestricted" under Rule 144 of the Securities Act six months and a day subsequent to the date that the Shares were originally issued (although Shares held by affiliates and insiders will be subject to additional restrictions on resales, including restrictions on the number of Shares that may be resold within any three-month period). Shares that have become unrestricted may be quoted on the OTCQX Best Market and may be purchased and sold throughout the trading day through any brokerage account with access to such markets.

Index Update: Muted Volatility Leads Bitwise 10 Marginally Lower in November

The dispersion of crypto asset returns narrowed in November, as indicated on the Callan-style chart of the Bitwise 10 Large Cap Crypto Index constituents. Seven of the 10 constituents stayed within a range of +/- 10%, with Litecoin (LTC) showing the strongest performance, up 9.80%, and Cardano (ADA) showing the weakest performance, down 19.76%.

MONTHLY RETURNS OF BITWISE 10 CONSTITUENTS

Monthly performance of each individual constituent of the Bitwise 10 Large Cap Crypto Index

BTC	XLM	BTC	ETH	BCH	EOS	BTC	BTC	SOL	SOL	MATIC	LTC
50.21%	138.20%	36.58%	34.50%	87.96%	-2.21%	-5.80%	19.00%	233.57%	21.27%	67.48%	9.80%
LTC	LINK	XLM	EOS	UNI	ETH	ETH	UNI	ADA	BTC	ETH	ETH
43.89%	100.11%	34.69%	32.07%	47.22%	-5.73%	-14.64%	16.21%	113.27%	-7.99%	42.07%	9.38%
ETH	ADA	LTC	BTC	ETH	AAVE	FIL	LINK	UNI	LTC	SOL	SOL
23.01%	89.80%	28.22%	30.29%	46.77%	-17.61%	-16.55%	12.35%	39.27%	-12.42%	40.87%	8.30%
BCH	ETH	UNI	UNI	LTC	LINK	LTC	ETH	ETH	ETH	BTC	ALGO
9.32%	76.17%	24.02%	24.46%	38.88%	-19.88%	-22.97%	9.64%	38.99%	-12.44%	39.58%	-0.38%
ADA	XTZ	EOS	LTC	LINK	XLM	BCH	BCH	MATIC	LINK	LTC	MATIC
7.30%	40.60%	21.41%	17.75%	37.31%	-26.08%	-25.43%	3.73%	28.92%	-12.66%	26.15%	-2.75%
EOS	ATOM	XTZ	BCH	XLM	BCH	XLM	XLM	LINK	MATIC	LINK	BCH
-19.02%	29.63%	21.35%	14.97%	34.86%	-29.31%	-28.77%	1.79%	24.41%	-17.24%	25.61%	-4.10%
XTZ	BCH	AAVE	LINK	ATOM	LTC	UNI	LTC	XLM	XLM	BCH	BTC
-19.05%	16.20%	18.18%	13.97%	20.23%	-31.49%	-33.73%	0.99%	22.35%	-20.13%	20.07%	-5.44%
LINK	BTC	BCH	AAVE	AAVE	UNI	EOS	SOL	LTC	BCH	UNI	LINK
-20.21%	12.85%	15.10%	8.38%	15.99%	-32.39%	-36.04%	0.27%	21.14%	-22.02%	8.26%	-12.18%
XLM	EOS	LINK	ATOM	BTC	BTC	LINK	ADA	BCH	UNI	ATOM	UNI
-36.71%	11.14%	9.39%	6.26%	-2.58%	-35.35%	-37.35%	-6.30%	18.09%	-22.38%	7.13%	-14.92%
XRP	LTC	ETH	XLM	FIL	FIL	MATIC	MATIC	BTC	ADA	ADA	ADA
-65.90%	2.81%	7.62%	-2.87%	-11.65%	-56.16%	-37.43%	-8.68%	14.43%	-24.26%	-7.30%	-19.76%
Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sep '21	Oct '21	Nov '21

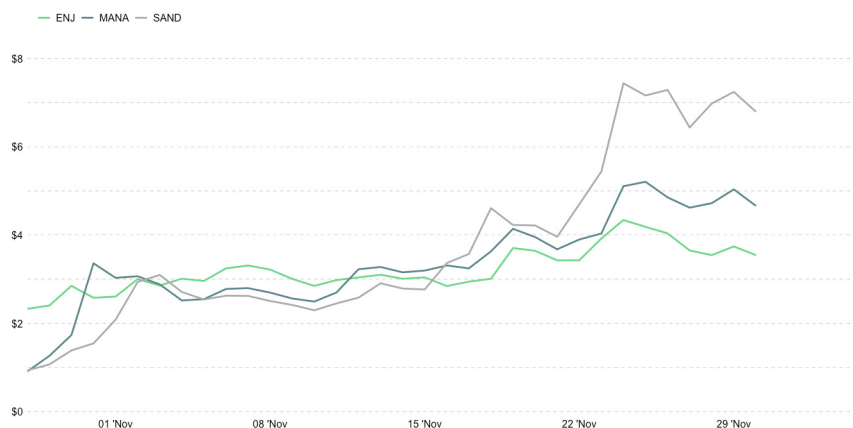
Source: Bitwise Asset Management. XRP was removed from the Bitwise 10 Large Cap Crypto Index on December 22, 2020; the full-month performance of XRP is shown for illustrative purposes only. Crypto asset tickers refer to, in alphabetical order: Aave (AAVE), Cardano (ADA), Algorand (ALGO), Cosmos (ATOM), Bitcoin Cash (BCH), Bitcoin (BTC), EOS (EOS), Ether (ETH), Filecoin (FIL), Chainlink (LINK), Litecoin (LTC), Solana (SOL), Uniswap (UNI), Stellar (XLM), XRP (XRP), and Tezos (XTZ). The performance of the Bitwise 10 Large Cap Crypto Index does not represent the performance of any account or Fund managed or issued by Bitwise. This chart represents Index constituent performance only. The Fund will have losses, liabilities and expenses that will offset its income and gains and therefore the Fund's performance may be below the Index's performance. In addition, the performance of the Fund and the Index may vary somewhat due to other factors such as imperfect correlation between the Fund's investments and Index composition, regulatory restrictions, high portfolio turnover rate, rounding of prices, and timing differences associated with additions to and deletions from the Index and the Fund. The returns in this chart are historical and unaudited and do not represent the returns of an actual account or Fund. These historical returns do not include the fees and expenses that are charged by any Fund, and may differ materially from actual Fund returns. Please see important disclosure information at the end of this document. Past performance does not guarantee future results.

Chart of the Month

Each month, Bitwise's research team highlights one chart that it monitors to gauge the health of the market.

"METaverse"-LINKED CRYPTO ASSETS REACH NEW HIGHS

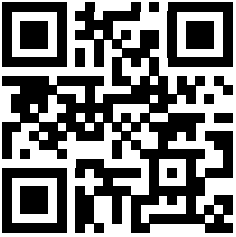
Price of Decentraland (MANA), The Sandbox (SAND), and Enjin Coin (ENJ) from October 28, 2021 to November 30, 2021.



Source: Bitwise Asset Management.

Why We Care

- Over the past month, "metaverse" has become the tech world's buzzword, carrying important implications for crypto. It started with Facebook, the seventh-largest company in the world, announcing on October 28 that it would rebrand itself as Meta — a name chosen to reflect its new emphasis on the metaverse. Subsequently, other large companies have made big pushes into the space, including Microsoft, Nike, and Amazon. This matters for crypto because the metaverse — however it develops — will be built with crypto as its backbone.
- Many blockchain-based projects offer ownership over digital property in the metaverse while allowing elements of the metaverse to remain decentralized. Since the Meta announcement through the end of November, three metaverse-associated crypto assets — Decentraland (MANA), The Sandbox (SAND), and Enjin Coin (ENJ) — saw their aggregate market caps expand from \$4 billion to \$17 billion, a 350% increase.
- According to a Morgan Stanley report published November 11, the metaverse is now the next big investment theme. The investment bank noted that the metaverse "can fundamentally change the medium through which we socialize with others, watch music performances, engage with fashion brands, learn and/or speculate on digital assets such as NFTs." Bloomberg Intelligence said the metaverse could be an \$800 billion market opportunity by 2024.



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Important Disclosure

Bitwise Asset Management, Inc. and its affiliates (collectively, the "Manager") have produced and distributed this Letter for informational purposes only and in relation to a potential opportunity to subscribe for units ("Units") or shares ("Shares") of any of several Funds offered by the Manager, including the Bitwise 10 Crypto Index Fund; the Bitwise 10 ex Bitcoin Crypto Index Fund; the Bitwise DeFi Crypto Index Fund; the Bitwise Bitcoin Fund; the Digital Asset Index Fund, LLC; the Bitwise 10 Index Offshore Fund, Ltd.; the Bitwise 10 Crypto Index Fund (non-OTC Trust); the Bitwise Aave Fund; the Bitwise Uniswap Fund; the Bitwise Polygon Fund; the Bitwise Compound Fund; and the Bitwise Ethereum Fund, LLC. Any offer to sell or the solicitation of an offer to buy Interests in those Funds will solely and exclusively be made through definitive offering documents, identified as such, in respect of each Fund and 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 Funds (including loss of the entire investment) and will qualify in their entirety the information set forth in this Letter.

All Funds are speculative investments that involve a high degree of risk and uncertainty. Certain products may be limited to investment by accredited investors who can afford loss of the entire investment. For the Bitwise 10 Crypto Index Fund (Symbol: BITW), which has Shares available for trading on the OTCQX Best Market, there can be no assurance that the value of the Shares, if traded on this secondary market, will reflect the value of the Trust's net assets. Such Shares may trade at a substantial premium over, or a substantial discount to, the value of the Trust's net assets, because, among other factors, such Funds do not currently operate a redemption program, and because, among other factors, such Funds' Shares when initially issued are subject to the holding period under Rule 144 of the Securities Act. As a result of these factors, there is no arbitrage mechanism to keep the price of the Shares closely linked to the value of the Trust's net assets, and therefore the performance of the Funds' Shares may deviate significantly from the performance of the Funds' Net Asset Value per share ("NAV"). There is no guarantee that any Fund will meet its investment objective. For the Bitwise 10 Crypto Index Fund (Symbol: BITW), the shares of which are registered with the Securities and Exchange Commission pursuant to Section 12(g) of the Securities and Exchange Act of 1934, as amended, and are quoted on the OTCQX, the public filings and disclosures can be located on the website of the Securities and Exchange Commission at www.sec.gov.

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. 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.

Prior to making any investment decision with respect to any Fund, each investor must undertake their own independent examination and investigation of the Fund, including the merits and risks involved in an investment in the Interests, and must base their investment decision — including a determination whether Interests would be a suitable investment for the investor — on such examination and investigation, and must not rely on the Manager or the Fund in making such investment decision. Prospective investors must not construe the contents of this Letter as legal, tax, investment, or other advice. Each prospective investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial, accounting, and similar consequences of investing in the Fund, the suitability of the investment for such investor, and other relevant matters concerning an investment in the Fund. The summary set forth in this Letter does not purport to be complete, and is qualified in its entirety by reference to the definitive offering documents relating to the Fund. Do not place undue reliance on this Letter. Performance information is provided for informational purposes only. Actual performance of any Fund may vary substantially from the performance provided in this Letter.

Backward-looking performance cannot predict how any investment strategy will perform in the future. Additionally, each Fund will have losses, liabilities and expenses that will offset its income and gains and therefore the Fund's performance may be below the Index's performance. The performance of the Fund and the Index will vary due to other factors such as imperfect correlation between the Fund's investments and Index composition, regulatory restrictions, high portfolio turnover rate, rounding of prices and timing differences associated with additions to and deletions from the Index and the Fund.

The Units of the Funds have not been registered under the Securities Act of 1933, the securities laws of any state, or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests 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 the Interests 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.

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