

Bitwise 10 Large Cap Crypto Index

January 29th 2021—Reconstitution and Rebalancing Update

January 29 2021 REBALANCE SUMMARY

Constituents

Uniswap (UNI) entered the index as the seventh largest component; it replaced Cardano (ADA). Aave (AAVE) entered the index as the eighth largest component; it replaced Cosmos (ATOM).

Rule Change

The Bitwise Index Committee voted unanimously to update the index methodology rule III.B.i.e to to require a cryptoasset to be custodied by a list of custodians that will be generated by the committee additional factors aside from regulatory licenses that are deemed important for the index to be investable by institutional investors.

The also committee agreed to update the Bitwise Crypto Index Methodology rule VI.C.i, to execute the process of asset eligibility at 4:00 p.m. Eastern Time on the third-last business day of each month.

Total Turnover

As a result of the factors listed above, total turnover in the index during the January 29th reconstitution was 1.47%.

BITWISE 10 INDEX COMPONENTS

(as of January 29, 2021)

Bitcoin	BTC	75.8%
Ethereum	ETH	18.6%
Chainlink	LINK	1.1%
Litecoin	LTC	1.1%
Bitcoin Cash	BCH	0.9%
Stellar Lumens	XLM	0.8%
Uniswap	UNI	0.6%
Aave	AAVE	0.5%
EOS	EOS	0.3%
Tezos	XTZ	0.3%

Components are subject to change

THE BITWISE 10 INDEX—METHODOLOGY OVERVIEW

The Bitwise Large Cap Crypto 10 Index is designed to track the broad-based performance of the cryptocurrency market as reflected in a basket of the ten largest cryptoassets weighted by market capitalization. It is a rules-based index with a monthly reconstitution and rebalancing discipline. The latest monthly reconstitution occurred at 4:00 pm ET on January 29, 2021.

To protect the integrity of the index, robust criteria are applied around trading volume, trading concentration risk, exchange concentration risk, compliance, data availability, data reliability, and other key factors when selecting and weighing coins. The index uses a composite pricing model sourcing real-time data from multiple exchanges, considering both trade weighting and inverse price variance weighting to determine the fair price of each cryptoasset. Complete methodological details are available at <https://www.bitwiseinvestments.com/index>.

Bitwise Asset Management, Inc. and its affiliates (collectively, the “Manager”) are furnishing this presentation (this “Presentation”) to sophisticated prospective investors for informational purposes only in relation to a potential opportunity to subscribe for limited liability company interests represented by units (“Units”) in Bitwise 10 Private Index Fund, LLC or Shares in Bitwise 10 Index Offshore Fund, Ltd. This is neither an offer to sell nor a solicitation to buy units or shares in any fund. Any such offer or solicitation will be made solely through definitive offering documents, identified as such, which will contain information about each fund's investment objectives and terms and conditions of an investment and may also describe risks and tax information related to an investment therein and which qualifies in its entirety the information set forth on this Presentation.

No Advice on Investment; Risk of Loss: Prior to making any investment decision in respect of the Fund, each investor must undertake its own independent examination and investigation of the Fund, including the merits and risks involved in an investment in the Interests, and must base its 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 Presentation 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. This Presentation contains an overview summary of the terms of the Fund. The summary set forth in this Presentation 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 Presentation.

Information May Change and Be Inaccurate, Incomplete, or Outdated: The information in this Presentation is for discussion purposes only and no representations or warranties are given or implied. The information contained in this Presentation is subject to further discussion, completion, and amendment. All of the information presented herein is subject to change without notice. For example, the Fund may select new service providers such as custodians and administrators. This Presentation may be updated to provide additional information on the Bitwise 10 Private Index and its methodology. Any use of this Presentation is on an “as is” and “as available” basis and is at the user's sole risk.

Backtested Data and Other Critical Limitations on Index Data

The information contained in this document includes both backtested and live index tracking data. The official inception data of the Bitwise 10 Index was 12/1/2017.

The historical backtested performance of the Bitwise 10 Index (i.e., prior to October 1, 2017) was calculated by retroactively applying the Index Methodology (a financial model, or set of rules for calculating Index constituents and weightings) to a historical set of data in order to arrive at hypothetical Index performance. This performance history is not the performance of any actual account, but rather the result of applying a set of mathematical rules to a set of historical data in order to arrive at the hypothetical results of how the Index would have performed if it had, in fact, been in existence during the historical period. Actual returns from live portfolios will differ materially from the backtested, hypothetical Index returns. Hypothetical returns do not reflect the macroeconomic risks of using an investment strategy in a different time period or the financial risk of executing trades in a live portfolio which include the potential market impact on cryptocurrency prices caused by buying or selling that could cause the model's buy or sell prices to differ from the frictionless trades of the back-tested model. As the backtested returns simulate the historical hypothetical performance of an Index, hypothetical investment fees associated with investing in a Fund tracking this hypothetical index (including trading commissions, brokerage fees, management fees, or other fees) have not been included in (by reducing) the historical performance. Although the information on this Fact Sheet provides some idea of the historic risks involved in investing in a portfolio designed to track the Bitwise 10 Index, past hypothetical performance is not a guarantee of future returns. Backward-looking performance cannot predict how any investment strategy will perform in the future.