

2025

The Year Ahead:
10 Crypto Predictions for 2025

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- Bonus** In 2029, Bitcoin will overtake the \$18 trillion gold market and trade above \$1 million per bitcoin.

Scorecard: Bitwise’s 2024 Predictions

INTRODUCTION
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2024 was a monumental year for crypto. Bitcoin soared to an all-time high of \$103,992 (and as of the time of writing is up 141.72% year to date), propelled by the record-setting launch of spot bitcoin ETFs in the U.S., which gathered \$33.56 billion in assets. Other major crypto assets saw huge gains as well: Solana gained 127.71% on the year, XRP rose 285.23%, and Ethereum surged 75.77%. Meanwhile, crypto equities like MicroStrategy and Coinbase skyrocketed 525.39% and 97.57%, respectively.

Record-setting prices weren't the only notable development. Crypto emerged as a clear winner in the 2024 U.S. elections, brightening the regulatory outlook for crypto in the U.S. President-elect Donald Trump embraced crypto in his campaign, vowing to create a strategic bitcoin reserve and reshuffle the SEC, which has historically been hostile to crypto. He also nominated Scott Bessent as Treasury Secretary, who once said that "crypto is about freedom and the crypto economy is here to stay." Going into 2024, Congress is heavily tilted in crypto's favor, with pro-crypto candidates having defeated crypto detractors in several key races. We expect to see crypto-positive legislation in coming months.

Sprinkle on top the incoming global stimulus from China and other major central banks, rising institutional adoption, and rapid improvements in blockchain technology, and the outlook for 2025 is looking pretty bright.

We recently gathered the Bitwise brain trust to gaze into 2025. Our take: We believe we are entering the Golden Age of Crypto. What specifically are we excited about in 2025? In the following pages, we lay out our top predictions for the year ahead.

Please note: As with all predictions, these are not guarantees, but represent our best informed estimate. The future is complex and conditional, and whether these pan out exactly as written will depend on many complicated factors. Nothing that follows is investment advice.



Bitcoin, Ethereum,
and Solana will
hit *new all-time
highs*, with Bitcoin
trading above
\$200,000.



Crypto's magnificent three—Bitcoin, Ethereum, and Solana—outperformed all major asset classes in 2024, rising 141.72%, 75.77%, and 127.71% respectively. Meanwhile, the S&P 500 returned 28.07%, gold returned 27.65%, and bonds returned 3.40%.¹

We expect that momentum to carry into 2025, with Bitcoin, Ethereum, and Solana each rising to new all-time highs. Our price targets for each:

BITCOIN

\$200,000

The record-setting flows into bitcoin ETFs sent bitcoin to new all-time highs in 2024. We don't see that slowing down any time soon (see Prediction #2). Combine that demand with the reduction in new supply thanks to the April 2024 halving, plus new buying from corporations and governments and ... well, we've seen this play before. (Note: If the U.S. government follows through on proposals to establish a 1 million bitcoin strategic reserve, \$200,000 becomes \$500,000 or more.)

ETHEREUM

\$7,000

Despite Ethereum's 75.77% gain in 2024, the second-largest crypto asset fell out of favor with many investors who either fixed their gaze on bitcoin or on fast-growing programmable blockchains that compete with Ethereum. But, as the Warren Buffet adage goes, "Be fearful when others are greedy, and be greedy when others are fearful." We expect a narrative shift to take place for Ethereum in 2025, as activity on Layer 2 blockchains like Base and Starknet accelerates and spot Ethereum ETFs see billions in inflows. Another catalyst? Massive growth in stablecoins and tokenized projects built on Ethereum.

SOLANA

\$750

Crypto's phoenix, which rose from the ashes of the 2022 market crash, surged to new heights in 2024, fueled by a memecoin mania that made the GameStop saga look tame. We believe Solana's momentum is just beginning to build. The catalyst in 2025 will be "serious" projects moving onto the network to complement its dominance in memecoins. We've already seen early examples with projects like Render making the leap. We expect that to accelerate in the year ahead.

CATALYSTS

- Institutional investment
- Buying by corporations
- Wirehouse approvals
- U.S. strategic bitcoin reserve
- Better regulatory/political climate
- Tight supply due to bitcoin halving
- Layer-2 scaling
- Macro windfall (rate cuts, China stimulus)
- Upsized allocations (3% is the new 1%)

POTENTIAL HEADWINDS

- Disappointment from D.C.
- Leverage blowout
- Selling by governments
- Memecoin mania failure
- Disappointing rate cuts

⁽¹⁾ Data as of December 6, 2024.



Bitcoin ETFs will
attract *more flows*
in 2025 than they
did in 2024.



When U.S. spot bitcoin ETFs launched in January 2024, ETF experts forecasted the group to see \$5 billion to \$15 billion of inflows in their first year. They passed the higher end of that range within the first six months. Since launching, the record-setting ETFs have gathered \$33.6 billion in inflows. We expect 2025's inflows to top that.

How is that possible? Three reasons:

01

YEAR ONE IS TYPICALLY THE SLOWEST YEAR FOR ETFS

The best historical analogy we have for the bitcoin ETF launch is the launch of gold ETFs in 2004. They stormed out of the gate with \$2.6 billion in flows that year, and everyone was excited. But look at what happened in subsequent years: \$5.5 billion in Year 2, \$7.6 billion in Year 3, \$8.7 billion in Year 4, \$16.8 billion in Year 5, and \$28.9 billion in Year 6 (figures adjusted for inflation). The point is: It would be in line with gold's example for Year 2's flows to top Year 1's. Flows petering out would be unusual.

02

MAJOR WIREHOUSES ARE COMING ONLINE

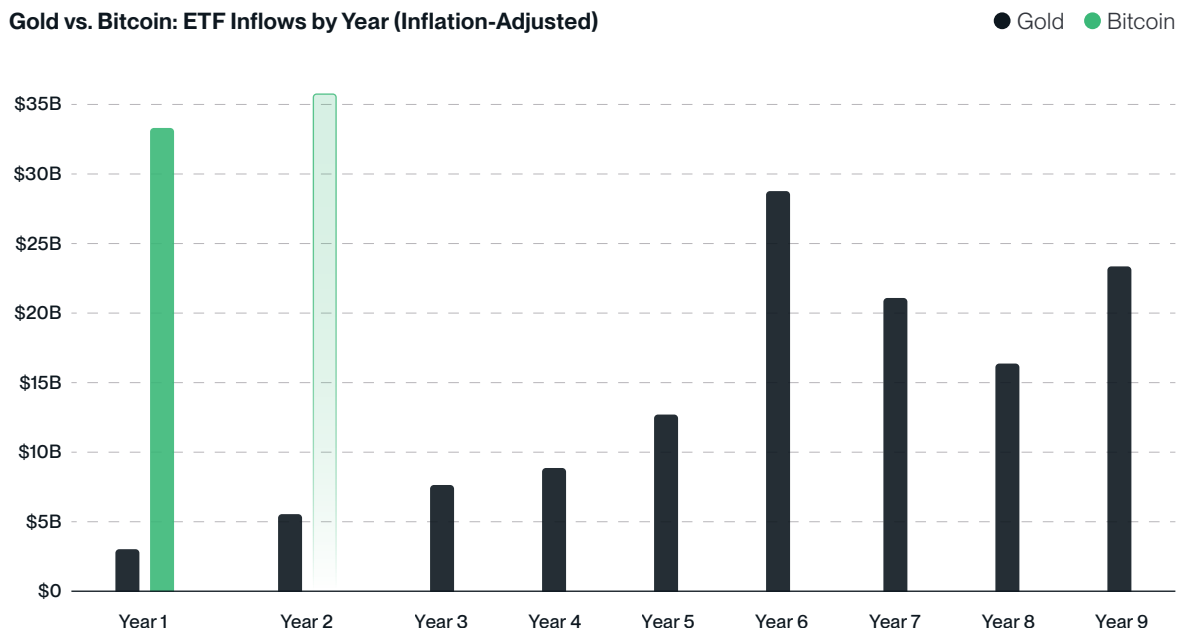
When it comes to bitcoin ETFs, the largest wirehouses in the world—from Morgan Stanley and Merrill Lynch to Bank of America and Wells Fargo—have yet to unleash their army of wealth managers, who have largely been prevented from accessing the products. We believe that will change in 2025, and the trillions of dollars these firms manage will start flowing into bitcoin ETFs.

03

INVESTORS ARE LADDERING UP—3% IS THE NEW 1%

There is a distinct pattern we've witnessed at Bitwise over the seven years we've been helping investment professionals access crypto: Most investors start with a small allocation and then build on it over time. We suspect most of the investors that bought bitcoin ETFs in 2024 will double down in 2025.

Gold vs. Bitcoin: ETF Inflows by Year (Inflation-Adjusted)



Source: Data from Bloomberg, Farside Investors, and Bureau of Labor Statistics. Past performance is not an indicator of future results. Data as of December 6, 2024.



Coinbase will surpass Charles Schwab as *the most valuable brokerage in the world*, and its stock will top \$700 per share.



Heading into 2023, investors could pick up Coinbase stock for \$35. Today, it's trading at \$344, up nearly 10x. We think it could go higher. Way higher.

Our prediction: Coinbase stock will trade above \$700 per share in 2025 (more than doubling today's price). That would make Coinbase the most valuable brokerage in the world, surpassing Charles Schwab.

The reason? Coinbase is more than just a brokerage.

There are three major catalysts that will help it get there:

01

STABLECOINS

Coinbase's stablecoin business is booming, thanks to the deal they inked with Circle, the issuer of USDC. Year to date, stablecoin revenue has jumped by \$162 million (+31%). If we're right about the trajectory of stablecoins, this trend should continue.

02

BASE

Last year, Coinbase launched Base, a new Layer 2 (L2) network built on Ethereum. It's now the top L2 in both transactions and total value locked. With that growth comes revenue—a lot of revenue. Base now generates tens of millions of dollars in revenue each quarter, and as more developers, users, and capital flow into the ecosystem, we expect that to grow.

03

STAKING AND CUSTODY SERVICES

Through Q3, these two lines of business generated \$589 million in revenue. That's up \$304 million (+106%) versus the same period last year. Both are driven by asset balances and net new asset flows. We expect both of those will increase significantly in 2025, pushing these business lines above \$1 billion in annual revenue.

Coinbase Price Since 2021



Source: Bitwise Asset Management with data from Bloomberg. Data as of December 6, 2024.
 Note: Coinbase became a publicly traded company on April 14, 2021.



2025 will be the
*“Year of the Crypto
IPO,”* with at
least five crypto
unicorns going
public in the U.S.



The past few years have been all quiet on the crypto IPO front. But we expect a stampede of crypto unicorn IPOs in 2025.

Why now? The backdrop for publicly traded crypto companies is drastically different today than in prior years. Crypto prices are up, investor demand is growing, institutional adoption is surging, blockchain technology has gone mainstream, the macro environment is favorable, and—perhaps most importantly—the political environment has warmed. That's a recipe for many of the industry's big players to go public.

Here are five likely candidates for IPOs in 2025:



The issuer of USDC, one of the largest stablecoins, has been actively preparing for a public debut for some time. Circle's strong position in the stablecoin market and ongoing expansion into new financial services could lead it to an IPO.

FIGURE

Figure is known for leveraging blockchain technology to provide various financial services like mortgage lending, personal loans, and asset tokenization. The company has been reportedly exploring an IPO since 2023, and with Wall Street's growing tokenization obsession, now might be the right time.



As one of the largest U.S.-based crypto exchanges, Kraken has been considering an IPO since at least 2021. The company's plans were delayed due to market conditions but could gain traction again in 2025.



Anchorage provides infrastructure services for digital assets and has a diverse client base, including investment advisors, asset managers, and venture capital firms. The company's status as a federally chartered bank and its comprehensive crypto services could lead to a public listing.



Its position as the market leader in blockchain compliance and intelligence services makes Chainalysis a prime candidate for hitting public markets in 2025. The company's unique offering and growth trajectory make it a likely public market entrant, especially given the increasing importance of compliance in the crypto industry.



Tokens launched
by AI agents
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Heading into 2025, it looks like we're set for an even bigger memecoin mania than we saw in 2024. And we think tokens launched by AI agents will lead the way.

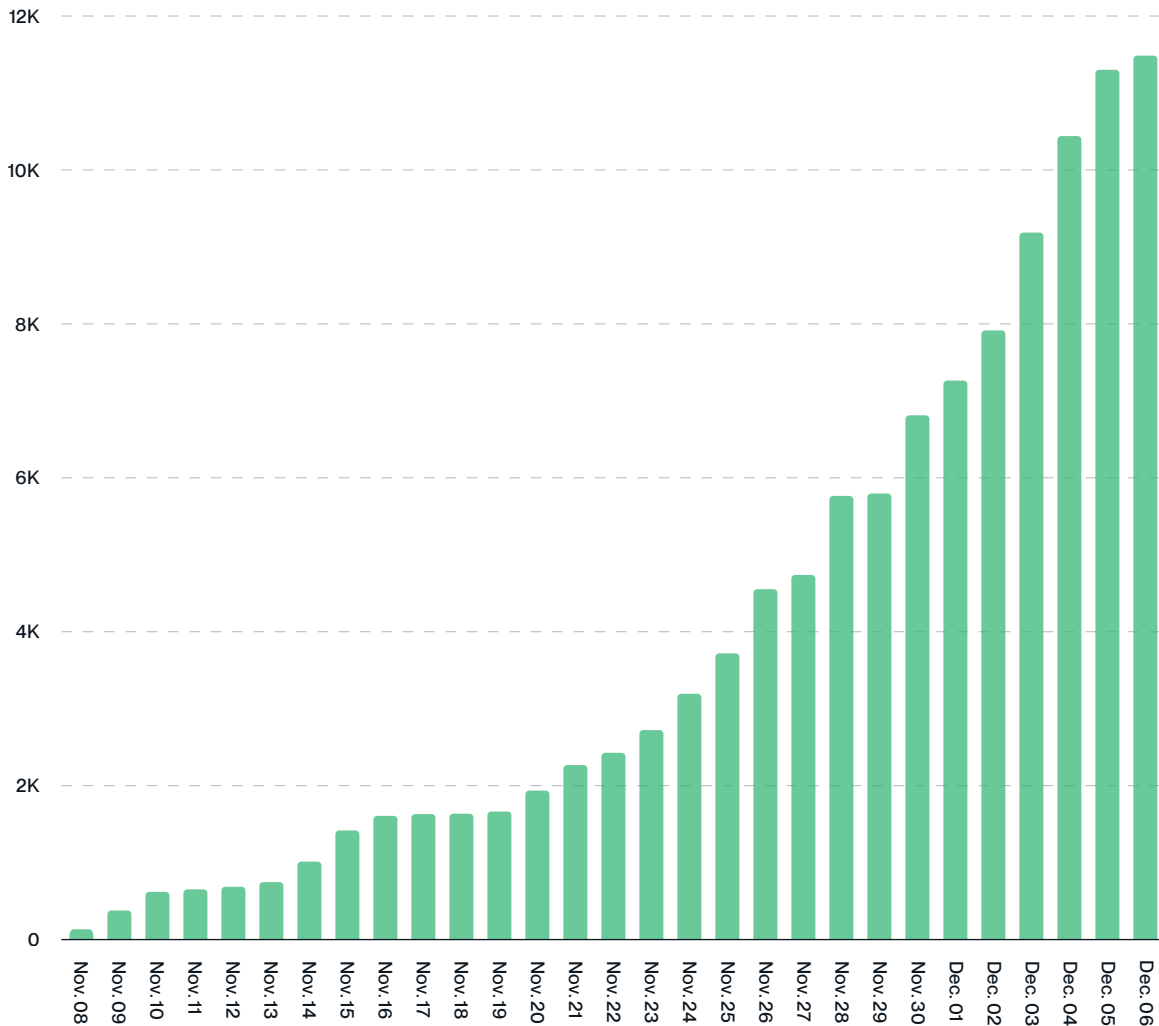
For instance, a recent interaction between Marc Andreessen of a16z and an autonomous chatbot called Truth Terminal led to the AI agent promoting an obscure memecoin, GOAT. What started as a quirky experiment soon became an asset with a market cap above \$1.3 billion, showing just how much potential there is when you mix AI with the wild world of memecoins.

But the breakthrough we're most excited about is Clanker, an AI agent designed to deploy tokens autonomously on Coinbase's Layer 2 scaling solution, Base. Users simply tag Clanker in a post on Farcaster telling the AI agent to launch a token with a given name and image, and it automatically deploys the token.

In less than a month, Clanker has launched more than 11,000 tokens (and has generated more than \$10.3 million in fees). We believe that AI-launched tokens will fuel a new memecoin boom in 2025.

Will these memecoins have real-world utility? Not likely. Will most of them go to zero? Yes. But they represent an interesting collision of two breakthrough technologies—AI and crypto—that bears watching.

Tokens Launched by Clanker (Cumulative)



Source: Bitwise Asset Management with data from Dune Analytics. Data as of December 6, 2024.



The number of
countries holding
bitcoin *will double.*



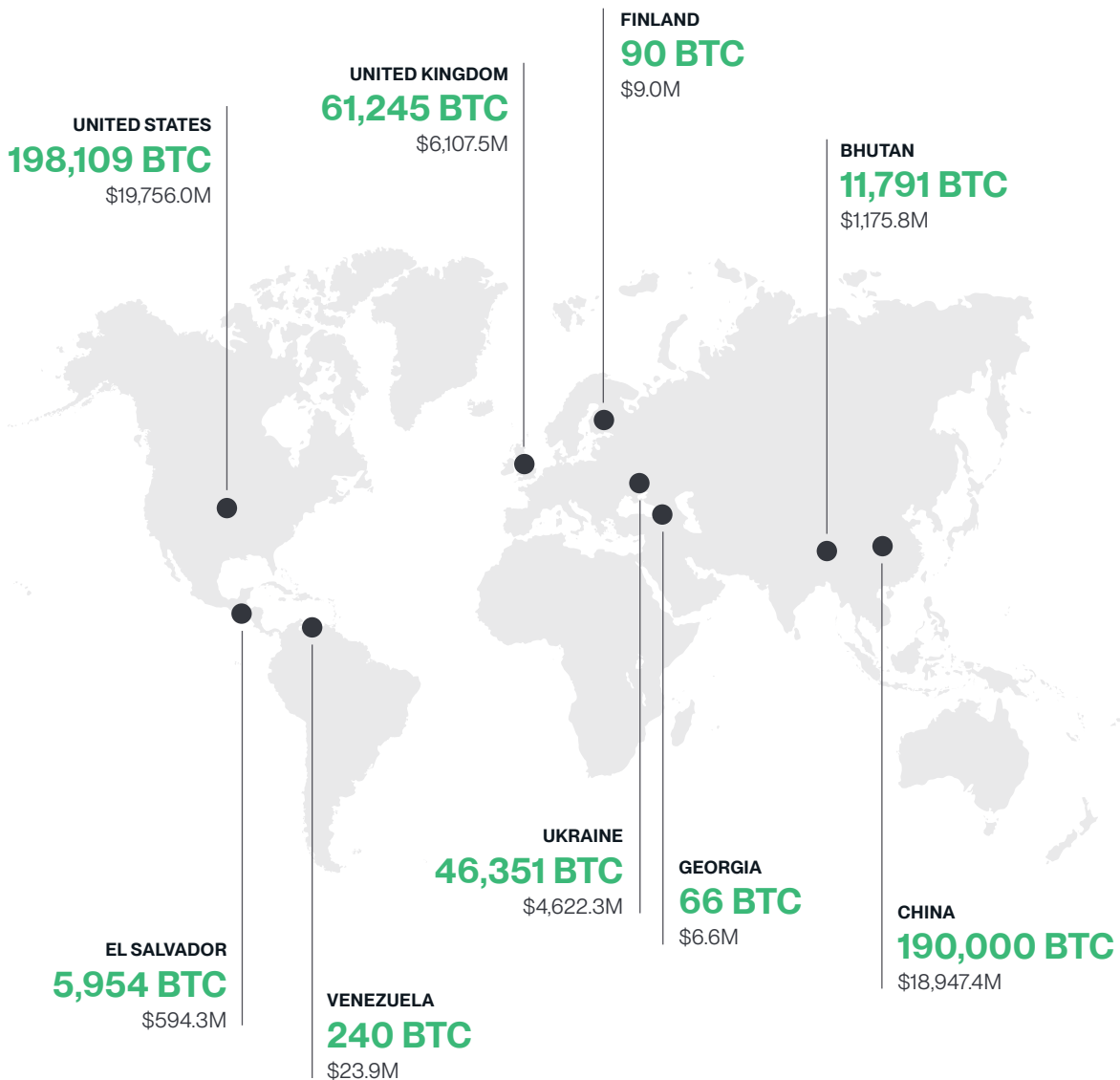
We don't know if the U.S. will establish a strategic bitcoin reserve in 2025. It's definitely possible. Senator Cynthia Lummis (R-WY) has proposed a bill that would have the U.S. buy 1 million bitcoins over a five-year period, and President-elect Trump has endorsed the idea. But Polymarket puts the odds below 30%, and who are we to buck the oracle of truth?

Our view, however, is that it doesn't matter.

The fact that the U.S. is actively considering building a strategic bitcoin reserve will kick off an arms race around the world for governments to buy bitcoin before it's too late. You're already seeing it, with legislators from Poland to Brazil introducing bills pushing for strategic bitcoin reserves in their countries.

According to BitcoinTreasuries.net, there are currently nine countries with bitcoin holdings (led by the United States). We expect this to double in 2025.

Bitcoin Holdings by Country



Source: Bitwise Asset Management with data from BitcoinTreasuries.net. Data as of December 9, 2024.
 Note: Dollar figure represents the value of bitcoin holdings in USD.



Coinbase will enter
the S&P 500 and
MicroStrategy
will enter the
Nasdaq-100, *adding
crypto exposure* to
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investor's portfolio.



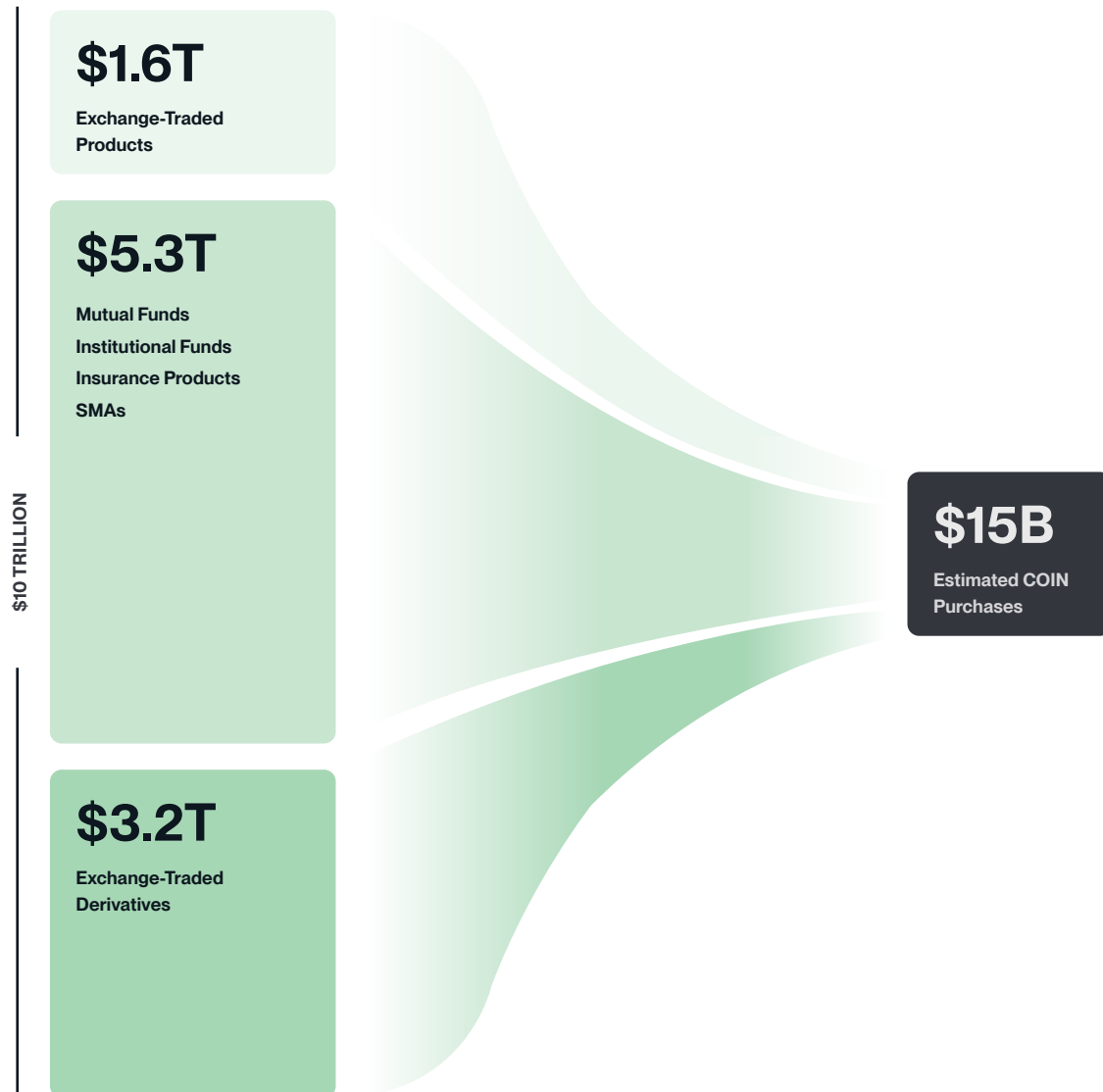
The average U.S. investor has no crypto exposure. Crypto is a new asset class that many investors either don't understand or simply opt out of. But nearly every investor owns a fund that tracks the S&P 500 or the Nasdaq-100. Many have exposure to both.

Up until now, however, these indexes excluded the largest publicly traded crypto companies, Coinbase and MicroStrategy. We expect that to change as early as this month, at the next major reconstitution of the two indexes. This could have a big impact.

Consider: \$10 trillion in assets directly tracks the S&P 500, and another \$6 trillion is "benchmarked" to the index. If Coinbase enters the index, we expect funds will have to buy around \$15 billion of the stock. If the funds benchmarked to the index add Coinbase, that's another \$9 billion of buying.

The expected impact on MicroStrategy is smaller, given the relative size of the funds that track the Nasdaq-100, but still significant.

Assets Indexed to the S&P 500



Source: Bitwise Asset Management with data from S&P Dow Jones Indices Annual Survey of Assets (2023), MarketScreener, and Google Finance. Data as of December 6, 2024.
 Note: Values may not add to total due to rounding.

The U.S.
Department of
Labor will relax its
guidance against
crypto in 401(k)
plans, *enabling
billions of dollars
to flow* into crypto
assets.



In March 2022, the U.S. Department of Labor issued guidance “cautioning 401(k) plan fiduciaries about the significant risks of adding cryptocurrency investment options to their plans.” The DOL even went so far as to say it would “undertake an investigative program to protect plan participants from these risks.”²

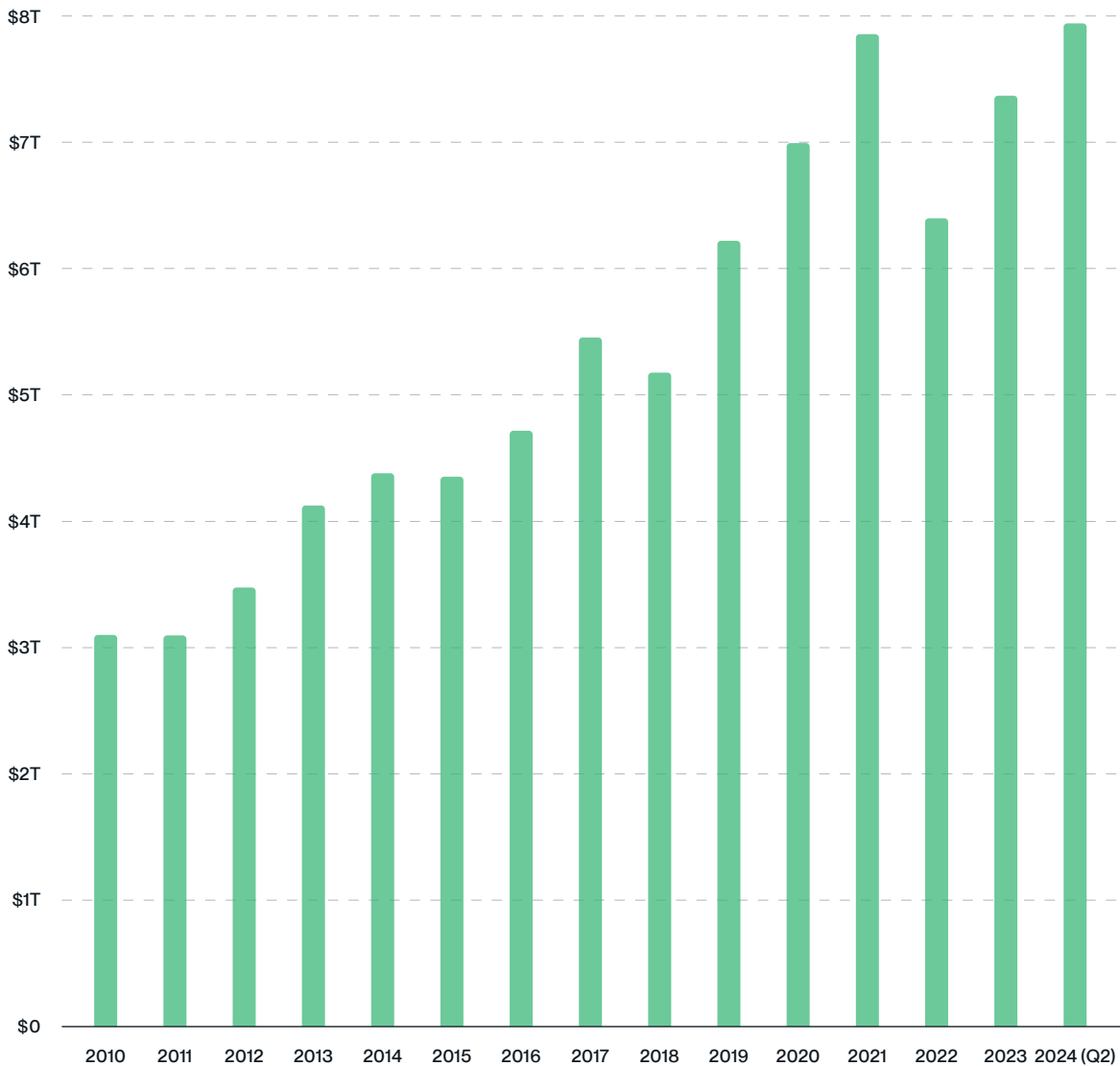
401(k) plans in the U.S. hold \$8 trillion in assets. Every week, more capital funnels into these funds. If crypto captures 1% of 401(k) assets, that’s \$80 billion of new capital entering the space, with a steady flow thereafter. A 3% capture would be \$240 billion.

That’s a big deal.

With a new administration in D.C., we expect the Department to soften that guidance.

Why should you care? There are (at least) 80 billion reasons.

401(k) Plan Assets



Source: Bitwise Asset Management with data from The Investment Company Institute and Department of Labor. Data as of September 19, 2024.

(2) <https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/compliance-assistance-releases/2022-01>



Stablecoin assets
will double to
\$400 billion as the
U.S. passes long-
awaited stablecoin
legislation.



A 2025 stablecoin boom will send the market cap of stablecoins to \$400 billion or higher. Four catalysts will fuel the growth:

STABLECOIN LEGISLATION

The lowest-hanging fruit for the new regime of pro-crypto policymakers in Washington is passing comprehensive stablecoin legislation. Clear answers to big questions—Who regulates them? What are the proper reserve requirements?—will spark massive new interest among issuers, consumers, and businesses. When that happens, expect some large traditional banks like J.P. Morgan and others to enter the space.

FINTECH INTEGRATION

Payments behemoth Stripe paid \$1.1 billion to acquire the stablecoin platform Bridge in October, calling stablecoins “superconductors for financial services” thanks to their speed, accessibility, and low cost. PayPal launched its own stablecoin (PYUSD) in 2023, and Robinhood recently announced plans to partner with a handful of crypto firms to launch a global stablecoin network. As stablecoins infiltrate the popular fintech apps, we see stablecoin AUM and transaction volume skyrocketing.

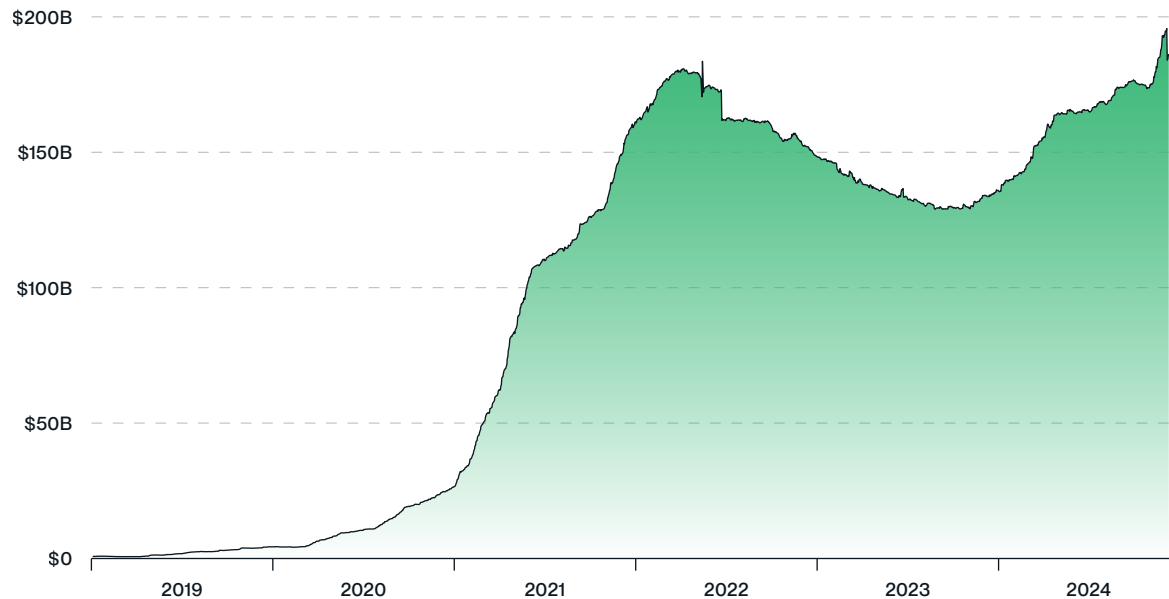
GLOBAL TRADE AND REMITTANCES

Stablecoins are already eating into the global payments and remittances market. The \$8.3 trillion we’ve seen in stablecoin transactions in 2024 is just shy of Visa’s \$9.9 trillion in payment volume over the same period. On top of that, stablecoin giant Tether recently financed a \$45 million crude oil transaction via its USDT stablecoin, a clear sign of stablecoins’ potential to facilitate large-scale global trade. Demand for stablecoins will grow as digital dollars continue to disrupt these massive markets.

BULL MARKET GROWTH

Finally, there’s the most obvious catalyst: the bull market. Stablecoin AUM tends to expand when the crypto economy expands. We’re bullish on crypto in 2025, so we’re bullish on stablecoins as well.

Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block, DeFi Llama, and Coin Metrics. Data as of December 6, 2024.



The value of
*tokenized real-world
assets (RWAs) will
surpass \$50 billion*
as Wall Street's
embrace of crypto
intensifies.



Three years ago, the crypto industry had “tokenized” less than \$2 billion of real-world assets, or RWAs (think private credit, U.S. debt, commodities, and stocks). Today, that market sits at \$13.7 billion.

What explains the massive growth? And why tokenize RWAs—that is, represent real assets on a blockchain—in the first place?

Simply put: Tokenization is *better*. It offers instantaneous settlement, significantly lower costs than traditional securitization, and 24/7/365 liquidity—all while bringing transparency and access to nearly every asset class.

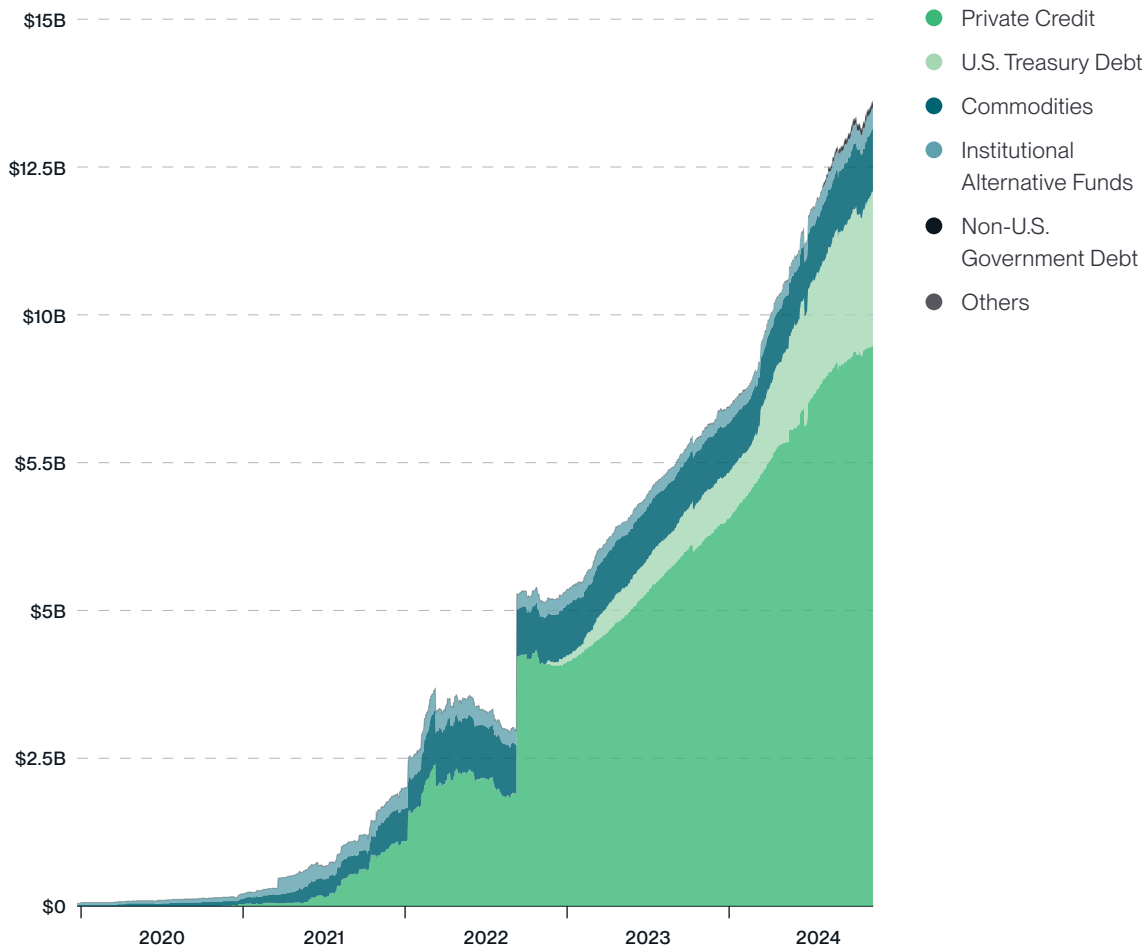
That’s why BlackRock CEO Larry Fink, the onetime bitcoin skeptic turned tokenization maximalist, has said that “the next generation for markets will be tokenization of securities.” It bears emphasizing: These words are from the leader of the largest asset manager in the world.

We agree. In our opinion, Wall Street is just starting to catch on, which means big institutional money could soon pour into tokenized RWAs.

Just how much? In 2025, we believe the tokenized RWA market will reach \$50 billion—with the potential for exponential growth from there.

And apparently we’re not alone: The venture capital firm ParaFi recently predicted the tokenized RWA market could grow to \$2 trillion by 2030, while the Global Financial Markets Association predicted \$16 trillion.

Value of Tokenized Real-World Assets (RWAs)



Source: Bitwise Asset Management with data from rwa.xyz. Data as of December 6, 2024.
 Note: Stablecoins are intentionally excluded from this data.



In 2029, Bitcoin
will overtake the
\$18 trillion gold
market and trade
*above \$1 million
per bitcoin.*



There's a tendency when making predictions to look one year ahead. But why? We are long-term crypto investors at Bitwise, so let's cast our eyes farther downfield.

We think bitcoin will overtake the gold market by 2029. At gold's current market cap, that means bitcoin rising above \$1 million per coin.

Why 2029? Bitcoin has historically moved in four-year cycles. While there's no guarantee that will persist, 2029 would mark the top of the next cycle (as well as the 20th anniversary of bitcoin's creation). Topping gold within 20 years of launching would be quite an achievement, but we think bitcoin can do it.

(Note: If the U.S. announces it is buying 1 million bitcoins for a strategic bitcoin reserve, we could get to \$1 million per bitcoin a lot faster.)

Bitcoin Performance: Four-Year Cycles

	YEAR	PRICE (USD)	RETURN (%)
The Bitcoin Cycle	2011	\$4	1,319%
	2012	\$14	217%
	2013	\$761	5,537%
	2014	\$322	-58%
The Ethereum Cycle	2015	\$430	34%
	2016	\$961	123%
	2017	\$14,551	1,414%
	2018	\$3,685	-75%
The Early Application Cycle	2019	\$7,148	94%
	2020	\$29,175	308%
	2021	\$45,876	57%
	2022	\$16,561	-64%
The Mainsream Cycle	2023	\$42,014	154%
	2024 (YTD)	\$101,555	142%
	2025	—	—
	2026	—	—
The Gold Cycle	2027	—	—
	2028	—	—
	2029	\$1,000,000	885%
	2030	—	—

Source: Bitwise Asset Management. Data from December 31, 2010 to December 6, 2024.

Performance information is provided for informational purposes only. Returns reflect the return of bitcoin itself, and not of any fund or account, and do not include any fees. Backward-looking performance cannot predict how any investment strategy will perform in the future. Future crypto cycles may not be four years long; the four-year increment is based on historical data for illustrative purposes and is not a prediction of future results. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events, or a guarantee of future results.



*Scorecard:
Bitwise's 2024 Predictions*

Last November, the Bitwise Research team gazed into the future and made 10 predictions (plus one bonus prediction) for 2024. We predicted Bitcoin would hit new all-time highs, the spot bitcoin ETFs would have the most successful ETF launch of all time, and Polymarket's growth would skyrocket. We're happy to report: We were not bullish enough.

Here's a look at how those predictions played out.

PREDICTION AND RECAP

GRADE

Bitcoin will trade above \$80,000, setting a new all-time high

Bitcoin price set a new all-time high above \$103,000 in December, propelled by the record-setting launch of spot bitcoin ETFs in the U.S., institutional adoption, and a positive regulatory outlook following the 2024 U.S. election.

A

Spot bitcoin ETFs will be approved, and collectively will be the most successful ETF launch of all time.

Collectively, U.S. spot bitcoin ETFs demolished the 25-year-old record for the most successful ETF launch of all time (based on inflows in the first year). The previous record: \$5 billion. U.S. spot bitcoin ETFs: \$33.6 billion, with over a month still to go in their first year.

A

Coinbase's revenue will double, beating Wall Street's revenue growth expectations by at least 10x.

Heading into 2024, Wall Street estimated Coinbase's year-over-year revenue growth would be 9%. We thought that was crazy, and that Coinbase would grow by more than 100%. So far, we were right—Coinbase's year-to-date revenue is up 103% over the same period last year.

A

More money will settle using stablecoins than using Visa.

Stablecoin transactions haven't surpassed Visa yet, and likely won't by end of year. However, it's shaping up to be the biggest year on record for stablecoins, with more than \$8.3 trillion in value settled through Q3 2024. That's 17% shy of Visa's \$9.9 trillion payment volume over the same period.

**Grade
Pending**

PREDICTION AND RECAP

GRADE

J.P. Morgan will tokenize a fund and launch it on-chain as Wall Street gears up to tokenize real-world assets.**F**

In hindsight, we should have picked BlackRock or Franklin Templeton. While many of the largest financial institutions in the world did tokenize funds in 2024, J.P. Morgan wasn't one of them.

Ethereum revenue will more than double to \$5 billion as users flock to crypto applications.**F**

This one was way off. Ethereum's \$1.9 billion of revenue through Q3 2024 is far below our \$5 billion target for 2024, but remains on track to top 2023's full-year revenue of \$2.4 billion.

Taylor Swift will launch NFTs to connect with fans in new ways.**F**

This one didn't come true, even in our Wildest Dreams.

AI assistants will use crypto to pay for things online, affirming crypto as "the native currency of the internet."**A**

It's impossible for an AI assistant to open a bank account. But it's remarkably easy for one to get a crypto wallet. That's exactly what's happening. And they're not just using crypto to pay for things online, but in some instances AI assistants are even launching their own tokens.

More than \$100 million will be staked in prediction markets as they emerge as a new "killer app" for crypto.**A**

\$100 million? Try \$500 million. At its peak, that's what users had staked in Polymarket heading into the 2024 U.S. election. Since then, open interest has fallen, but still sits above \$100 million.

A major upgrade to the Ethereum blockchain will drive the average transaction cost below \$0.01, paving the way for more mainstream uses.**B**

The average cost of a transaction on Ethereum temporarily fell below \$0.01 but didn't stay there for long. We anticipate that, as "blob" capacity increases, the average transaction cost will fall below \$0.01 for the long term.

Bonus Prediction: 1 in 4 financial advisors will allocate to crypto in client accounts by the end of 2024.**Grade
Pending**

Each year, we survey financial advisors to find out how many have exposure to crypto in client accounts. In 2023, only 11% said "yes." The year-end 2024 survey is still underway, so we don't know yet if we'll get to the 25% level. But we think this is a matter of when, not if.





RISKS AND IMPORTANT INFORMATION

The information herein is for discussion purposes only and no representations or warranties are given or implied. It is intended to provide insight or education and is not intended to be a forecast of future events, a guarantee of future results, or individual investment advice. We do not represent that this information is accurate and complete and it should not be relied upon as such. Any use of this material is on an "as is" and "as available" basis and is at the user's sole risk. Past performance is no guarantee of future results.

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Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that an investor's investment objectives will be met through an investment into any investment product, and an investor may lose money. Investors in any crypto assets should be willing to accept a high degree of volatility in the price of the crypto asset and the possibility of significant losses.

Because crypto assets are a new technological innovation with a limited history, they are highly speculative assets. 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.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and investments in small companies typically exhibit higher volatility.

Prior to making any investment decision in respect of any investment product, each investor must undertake its own independent examination and investigation of the product, including the merits and risks involved in an investment in the product, and must base its investment decision, including a determination of whether the product would be a suitable investment for the investor, on such examination and investigation and must not rely on Bitwise in making such investment decision. Prospective investors must not construe the contents of this document 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 any investment product, the suitability of the investment for such investor and other relevant matters concerning an investment. This document is neither an offer to sell nor a solicitation to buy units or shares in any product.