

# BITC

## Bitwise Bitcoin Strategy Optimum Roll ETF

### Fund Description

BITC actively manages a portfolio of bitcoin futures contracts that exhibit the highest implied roll yield, collateralized by short-term debt securities. The fund seeks to provide capital appreciation with low correlation to traditional asset classes.

### FactSet Analyst Report

BITC seeks to provide optimized exposure to standardized, cash-settled bitcoin futures contracts traded on the Chicago Mercantile Exchange (CME). The fund may hold exposure across the entire futures curve. Instead of automatically rolling into the next nearby contract (i.e., front-month futures), the fund selects bitcoin futures with the highest implied roll yield under current market conditions. This includes contracts that offer the largest positive or smallest negative implied roll yield on an annualized basis if held to expiration. BITC does not invest directly in bitcoin and bitcoin futures. The fund gains exposure exclusively by investing up to 25% of its assets in a wholly owned Cayman Islands subsidiary. The remaining assets are invested in short-term debt securities to provide liquidity and serve as collateral.

