BTOP
Bitwise Bitcoin and Ether Equal Weight Strategy ETF

Fund Description

BTOP actively manages an equally weighted portfolio of front-month CME Bitcoin and Ether futures contracts.

FactSet Analyst Report

BTOP is designed to provide exposure to the two most well-known digital assets, bitcoin and ether. It does so by equally investing in cash-settled, front-month CME bitcoin and ether futures contracts while also considering back-month contracts. Both cryptocurrencies are split into a 50-50 allocation and will be rebalanced quarterly. The fund will roll the contracts monthly, as they near expiration, which may also lead to a higher-than-normal portfolio turnover. Note that this investment is exclusively through a wholly-owned subsidiary organized under the laws of the Cayman Islands and is capped at 25% at each quarter end. To provide liquidity and collateral, up to 75% of the remaining assets of the fund will be invested in money market instruments. It may also utilize reverse repurchase agreements in maintaining the desired level of exposure to assets. The bitcoin and ether future contracts are cash settled based upon the CME CF Bitcoin-Dollar Reference Rate and CME CF Ether-Dollar Reference Rate, respectively.