

# BTOP

## Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF

### Fund Description

BTOP actively manages an equally weighted portfolio of front-month CME Bitcoin and Ether futures contracts during upward trends and 100% US Treasuries during downward trends.

### FactSet Analyst Report

BTOP provides exposure to bitcoin, ether, and US Treasuries. It uses a long-flat trend-following investing strategy where the funds exposure is rotated between 100% bitcoin and ether futures contracts and 100% US Treasuries. This is based on a proprietary signal dependent on bitcoins 10-day and 20-day exponential moving average price. During upward trends, the fund will equally invest in cash-settled CME bitcoin and ether futures contracts. The contracts are rolled monthly as they near expiration which may also lead to a higher-than-normal portfolio turnover. This is exclusively through a wholly owned subsidiary organized under the laws of the Cayman Islands and is capped at 25% at each quarter end. During downward trends, it will move 100% of its position to US Treasuries. To provide liquidity and collateral, up to 75% of its remaining assets will be invested in money market instruments. Prior to December 3, 2024, the fund was named Bitwise Bitcoin and Ether Equal Weight Strategy ETF.

