The Bitwise 10 Index Offshore Fund seeks to track the Bitwise 10 Large Cap Crypto Index ("Bitwise 10 Index"), which selects the 10 largest cryptoassets based on criteria, including 5-year diluted market capitalization, trade volume minimums, concentration limits, and compliance.

The portfolio is rebalanced monthly. Assets are held in 100% cold storage, audited annually, and purchased across several liquidity providers to seek best execution. Bitwise actively evaluates network opportunities including hard forks, airdrops, staking rewards, super- and master-node rewards, and emissions, and captures available benefits for fund investors where appropriate.

Bitwise is a cryptoasset manager founded in 2017. The firm has a large software team—with backgrounds across Google, Facebook, Wealthfront, and military software security—which we believe is essential for navigating the space. Bitwise has been covered by CNBC, Forbes, Bloomberg, Barron’s, WSI, Coindesk, and others, and is active in the cryptoasset community.

Why the Bitwise 10 Private Index Offshore Fund?

Diversification
The Bitwise 10 provides broad, multi-sector exposure to approximately 80% of the cryptoasset markets, with the objective of capturing the value creation of single-coin growth while diversifying the risks associated to market events.

Methodology
A rules-based methodology provides unbiased exposure to the cryptoasset markets. The index is reconstituted monthly to reflect market changes quickly in this fast-moving asset class.

Security
Assets are held in 100% cold storage with multisignature configuration. Bitwise uses a third-party custodian and continuously evaluates security development to stay up-to-date on industry best practices.

Components are subject to change.

<table>
<thead>
<tr>
<th>Index</th>
<th>Symbol</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitcoin</td>
<td>BTC</td>
<td>79.0%</td>
</tr>
<tr>
<td>Ethereum</td>
<td>ETH</td>
<td>15.8%</td>
</tr>
<tr>
<td>Litecoin</td>
<td>LTC</td>
<td>0.9%</td>
</tr>
<tr>
<td>Chainlink</td>
<td>LINK</td>
<td>0.8%</td>
</tr>
<tr>
<td>Filecoin</td>
<td>FIL</td>
<td>0.8%</td>
</tr>
<tr>
<td>Bitcoin Cash</td>
<td>BCH</td>
<td>0.7%</td>
</tr>
<tr>
<td>Stellar Lumens</td>
<td>XLM</td>
<td>0.6%</td>
</tr>
<tr>
<td>Uniswap</td>
<td>UNI</td>
<td>0.6%</td>
</tr>
<tr>
<td>Aave</td>
<td>AAVE</td>
<td>0.3%</td>
</tr>
<tr>
<td>Cosmos</td>
<td>ATOM</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

SERVICE PROVIDERS

Cohen & Company
Audit & Tax

Coinbase Custody Trust Company
Custodian

Theorem Fund Services
Fund Administrator

Bitwise Asset Management, Inc.
Manager

Wilson Sonsini Goodrich & Rosati
Legal Counsel

Mourant Ozannes
Cayman Counsel
PERFORMANCE AND CORRELATIONS
Performance as of March 31, 2021. Correlations from March 31, 2020 to March 31, 2021

<table>
<thead>
<tr>
<th>RETURNS</th>
<th>1MO</th>
<th>2MO</th>
<th>3MO</th>
<th>SINCE INCEPTION</th>
<th>12MO</th>
<th>SINCE JAN 1, 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Investor Class</td>
<td>26.3%</td>
<td>69.0%</td>
<td>105.1%</td>
<td>421.1%</td>
<td>765.7%</td>
<td>--</td>
</tr>
<tr>
<td>Index</td>
<td>26.6%</td>
<td>69.5%</td>
<td>108.4%</td>
<td>444.8%</td>
<td>791.3%</td>
<td>6031.0%</td>
</tr>
<tr>
<td>Bitcoin BTC</td>
<td>26.8%</td>
<td>78.0%</td>
<td>100.8%</td>
<td>694.2%</td>
<td>804.3%</td>
<td>5977.4%</td>
</tr>
</tbody>
</table>

CORRELATIONS
<table>
<thead>
<tr>
<th>S&amp;P 500</th>
<th>US AGG BOND</th>
<th>GOLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>0.30</td>
<td>0.04</td>
</tr>
<tr>
<td>Bitcoin BTC</td>
<td>0.29</td>
<td>0.04</td>
</tr>
</tbody>
</table>

¹S&P 500 is represented by SPDR S&P 500 Trust ETF (SPY). US AGG BOND is represented by iShares Barclays Aggregate Bond Fund (AGG). Gold is represented by SPDR Gold Shares (GLD).
²Backtested

5Expense Ratio includes the management fee, custody charges for holding the fund’s assets charged by the custodian, and customary fees and expenses of the fund administrator and auditor.

TERMS AND KEY FACTS

Investment Objective
Track the Bitwise 10 Index of the 10 large-cap assets that comprise approximately 80% of the market.

Strategy
Rules-based beta

Rebalance Frequency
Monthly

Investor Qualifications
Non-U.S. Persons and certain Tax-Exempt U.S. accredited investors

Minimum Investment
$100,000. May increase.

Expense Ratio
2.5% of assets under management

Performance Fee
0%

Redemptions
Weekly. For the first 12 months, redemptions incur a 3% withdrawal fee. No withdrawal fee after 12 months.

Fund Registration
Registered with Cayman Islands Monetary Authority ("CIMA") pursuant to Section 4(3) of the Mutual Funds Law

Taxation
Exempted Company incorporated in the Cayman Islands

Subscriptions
Accepted on an ongoing basis

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 redeemable, participating, voting shares (the “Shares”) in Bitwise 10 Index Offshore Fund, Ltd. (the “Fund”). This is neither an offer to sell nor a solicitation for an offer to buy Shares in the Fund. Any offer to sell or solicitation of an offer to buy Shares will be made solely through definitive offering documents, identified as such, in respect of the Fund in compliance with the terms of all applicable securities and other laws. Such definitive offering documents, if any, will describe risks related to an investment in the Fund (including loss of the entire investment) and will qualify in their entirety the information set forth in 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 Fund. 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.

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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 the hypothetical performance of the Index which 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 the 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.

5Expense Ratio includes the management fee, custody charges for holding the fund’s assets charged by the custodian, and customary fees and expenses of the fund administrator and auditor. Please refer to important additional disclaimers at www.bitwiseinvestments.com/disclaimers