



# The Bitwise/ETF Trends 2022 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets

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# I. Introduction

For the bulk of crypto's 13-year history, one of the most consistent messages from its proponents has been that crypto is something worth paying attention to. Blockchain technology, the argument goes, will fundamentally reshape the way people transact, organize, and communicate. It cannot be ignored.

2021 was the year the mainstream responded: We hear you.

In a wild and pivotal year, a wave of new developments pointed to the growing recognition that the crypto movement is here to stay.

Crypto market capitalization at one point topped a record \$3 trillion, driven by a surge in interest from individuals, companies, financial advisors, asset managers, and even nations. We saw the mainstream emergence of smart-contract platforms like Ethereum and Solana, alongside decentralized finance (DeFi) applications, which are reimagining how people lend, borrow, and trade. Non-fungible tokens, or NFTs, became one of the most-searched phrases on Google. Meanwhile, crypto companies attracted record amounts of venture capital, El Salvador declared bitcoin legal tender, Coinbase went public at a \$60+ billion valuation, and the U.S. market saw its first-ever futures-based bitcoin ETF in October. The pace of change was blistering.

Alongside this, the global economy continued to wrestle with important questions about crypto's future. Regulators sought to better understand and define crypto's role in the financial ecosystem. China banned mining outright. And strong price appreciation across the board came with unsettling volatility; bitcoin's nearly 50% rise was tempered by separate drawdowns of 39% and 23%.

Against this backdrop, Bitwise, the leading provider of index and beta crypto funds, and ETF Trends, a leading provider of news and analysis in the ETF space, joined forces for the fourth consecutive year to conduct The Bitwise/ETF Trends 2022 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets. The goal was to benchmark how financial advisors—who manage roughly half of all wealth in America—are currently thinking about crypto, including whether and how they are allocating to crypto in client portfolios.

The survey did not disappoint. Among the key takeaways:

## CLIENT INTEREST SOARED

Ninety-four percent (94%) of advisors received questions from clients about crypto in 2021, up from 81% the year before. More than half of advisors (51%) cited demand from clients as a reason that making a crypto allocation would be attractive.

## ADVISORS BOUGHT CRYPTO EN MASSE ... FOR THEMSELVES

Almost half of all advisors (47%) reported owning crypto assets in their personal portfolios, nearly double the rate of the prior year (24%).

## ALLOCATIONS IN CLIENT ACCOUNTS GREW SHARPLY

The percentage of advisors allocating to crypto in client accounts grew sharply, from 9% last year to 16% this year. An additional 14% of advisors said they will "probably" or "definitely" allocate in 2022.

## ONCE INVESTED YOU STAY INVESTED

Despite market volatility, every advisor who currently has an allocation in client accounts plans to either "maintain" (42%) or "increase" (58%) that exposure in 2022.

## PORTFOLIO SIZING: CRYPTO'S NICHE ROLE

Among advisors allocating to crypto in client accounts, the vast majority (80%) hold crypto at a weight of 5% or less in client portfolios.

## CRYPTO EQUITIES GARNER ATTENTION

The IPO of Coinbase in April 2021 appears to have focused advisor attention on crypto equities: Roughly equal numbers of advisors indicated a desire to allocate to crypto equities (46%) vs. crypto assets like bitcoin (45%).

## THE SPOT BITCOIN ETF WAIT CONTINUES

Advisors made their preference clear: In our survey, 82% of advisors said they'd prefer investing in a spot bitcoin ETF vs. a futures-based bitcoin ETF.

## REGULATION, VOLATILITY CONCERNS REMAIN

60% of advisors cited "regulatory uncertainty" as a barrier to greater crypto adoption in portfolios, up from 52% in last year's survey. Volatility also loomed large, with 53% of respondents expressing concern in that area, compared to 38% the year before.

## THE OUTLOOK IS BULLISH

More than half (53%) of respondents believe that the price of bitcoin will top \$100,000—more than double current levels—within the next five years.

The survey's findings confirm what we've seen in the daily conversations we have with hundreds of financial professionals across the country: Advisors and their clients increasingly see crypto as playing an important role in overall investment plans. That's important, as advisors control a significant portion of U.S. wealth.

While there are still meaningful barriers to greater adoption, crypto's progress toward becoming a mainstream asset continues to accelerate.



**Matt Hougan**  
Chief Investment Officer  
Bitwise Asset Management



**Tom Lydon**  
Chief Executive Officer  
ETF Trends

## II. Methodology

The goal of The Bitwise/ETF Trends 2022 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets is to benchmark how U.S.-based financial advisors are thinking about the crypto market, including whether they believe it is or is not appropriate to allocate client assets to the space. Our survey aimed to take a cross section of different types of advisors from across the country, including independent registered investment advisors (RIAs), broker-dealer representatives, financial planners, and wirehouse representatives. Outreach took place beginning in December 2021.

Survey respondents were not paid for participating in the survey, although respondents were entered into a raffle for the chance to win a rowing machine or gaming system. The survey elicited 619 eligible, complete responses from financial advisors—down from the previous year’s 994 but well above responses in 2019 (415) and 2018 (151).

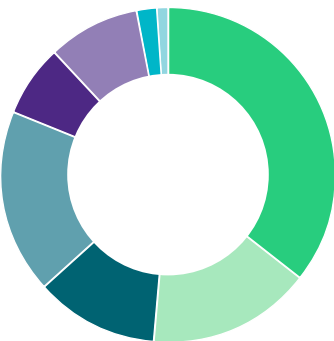
## III. Respondent Profile

Independent RIAs represented nearly half of all respondents (45%), followed by independent broker-dealer representatives (30%), financial planners (20%), and wirehouse representatives (4%). The breakdown in respondents was very similar to last year’s survey.

The mean advisor in the survey had between \$25 million and \$50 million in assets under management, but asset size was well distributed: An equal number of respondents had either less than \$25 million in AUM (36%) or more than \$100 million (36%); 12% had more than \$1 billion.

The percentage of advisors who reported owning crypto assets in their personal portfolios virtually doubled in the past year: Nearly half (47%) of advisors said they own “bitcoin, Ethereum, or other crypto assets” in their personal portfolio in this year’s survey, up from 24% in 2020 and 17% in 2019.

RIAs were most likely to personally own crypto, with 58% of respondents in that category responding positively to the question, while financial planners and broker-dealer representatives were at 41% and 39%, respectively. That compared to 19% of wirehouse reps.



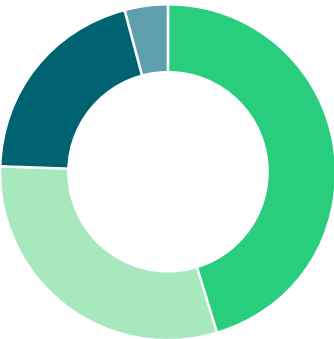
**SURVEY RESPONDENTS BY AUM**

% OF ADVISORS

36%	\$1-\$24.99m
16%	\$25m-\$49.99m
12%	\$50m-\$99.99m
18%	\$100m-\$499.99m
7%	\$500m-\$999.99m

% OF ADVISORS

9%	\$1b-\$9.99b
2%	\$10b-\$49.99b
1%	\$50b-\$99.99b
0%	\$100b+



**SURVEY RESPONDENTS BY ADVISOR TYPE**

% OF ADVISORS

45%	Independent RIA
30%	Broker-Dealer
20%	Financial Planner
4%	Wirehouse Rep

Please note that, due to rounding, there may be small discrepancies between the statistics in the chart and those reported in the prose, particularly when two statistics from the chart are added together and referenced in the text. In all instances, the textual reference is more precise.

# IV. Survey Findings

## ARE ADVISORS' CLIENTS INTERESTED IN CRYPTO?

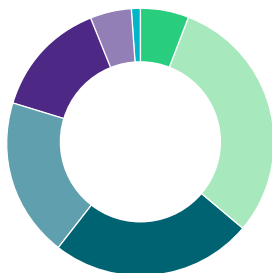
Client curiosity was a significant factor behind advisors' interest in crypto in 2021. During the year, 94% of advisors received a question about crypto from clients, up from 81% in 2020 and 76% in 2019. The number reinforces a key takeaway: Every advisor needs to be armed to answer client questions about crypto.

It's not just isolated clients, either: 39% of advisors reported at least 10% of their clients had asked questions about crypto in 2021, more than double the rate of the prior year, when only 18% of advisors reported the same figure.

While a significant increase, we'd note that the majority of clients did not ask their advisors about crypto in 2021: Just 6% of advisors reported receiving questions from a majority of their clients.

### WHAT PERCENTAGE OF CLIENTS ASKED QUESTIONS ABOUT CRYPTO IN THE PAST 12 MONTHS?

% OF ADVISORS	% OF CLIENTS
6%	0%
30%	0.01%-4.99%
24%	5.00%-9.99%
19%	10.00%-19.99%
14%	20.00%-49.99%
5%	50.00%-99.99%
1%	100%



Meanwhile, greater numbers of clients made crypto investments on their own. According to respondents, at least two-thirds of clients (67%) were investing in crypto on their own going into 2022, compared to just 36% and 35% in the previous two years' surveys. Additionally, advisors seem to have a better gauge of their clients' interest in crypto than in the past: Just 19% reported that they "didn't know" whether clients were allocating to crypto on their own, down from 38% in last year's survey.

### DO YOUR CLIENTS INVEST IN CRYPTO ON THEIR OWN?

	2020 SURVEY	2021 SURVEY	2022 SURVEY
Yes: All of Them	1%	2%	6%
Yes: Some of Them	34%	34%	62%
Don't Know	37%	38%	19%
No	27%	26%	14%

Another key data point reinforcing client interest: When advisors were asked, "What is most attractive about adding crypto exposure to client portfolios?" more than half (51%) selected "Clients are asking for it." That's nearly double the rate in 2020 (27%) and 2019 (26%).

## ARE FINANCIAL ADVISORS ALLOCATING TO CRYPTO?

The survey revealed two key findings pertaining to client portfolios: While advisors are investing in crypto for clients at an accelerating rate, those investments are nonetheless still for a small minority of their clients.

Sixteen percent (16%) of advisors reported allocating to crypto in client accounts in 2021, up from 9% in 2020 and 6% in 2019. That's a big increase, but still perhaps a surprisingly low figure. One of the survey's most salient findings was that almost half of all advisors (47%) reported owning crypto assets in their personal portfolios, nearly double the rate of the prior year (24%). This may be a harbinger of future client allocations: In working with financial advisors, Bitwise often sees advisors allocate to crypto first in their personal portfolios before adding exposure in client accounts some time later.

### DO YOU OWN CRYPTO IN YOUR PERSONAL PORTFOLIO?

	2020 SURVEY	2021 SURVEY	2022 SURVEY
Yes	17%	24%	47%
No	83%	76%	53%

### DO YOU OWN CRYPTO IN YOUR PERSONAL PORTFOLIO? (% ANSWERING YES)

	2022 SURVEY
Independent RIA	58%
Financial Planner	41%
Broker-Dealer	39%
Wirehouse Rep	19%

### DO YOU CURRENTLY ALLOCATE TO CRYPTO IN CLIENT ACCOUNTS?

	2020 SURVEY	2021 SURVEY	2022 SURVEY
Yes	6%	9%	16%
No	94%	91%	84%

### DO YOU CURRENTLY ALLOCATE TO CRYPTO IN CLIENT ACCOUNTS? (% ANSWERING YES)

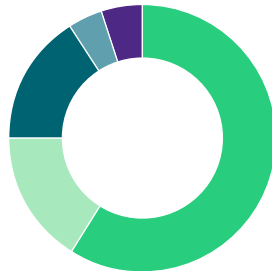
	2022 SURVEY
Independent RIA	22%
Financial Planner	8%
Broker-Dealer	13%
Wirehouse Rep	15%

Independent RIAs, who made up the largest group of respondents, saw a significant increase in crypto market participation: 22% reported allocating to crypto for clients in 2021, nearly double the rate of the prior year (12%).

Nevertheless, for the overwhelming majority of advisors who have allocated to crypto in client accounts (95%), fewer than half of their clients are invested in crypto. Three-quarters (75%) of advisors reported that fewer than 10% of their clients are invested in crypto.

#### WHAT PERCENTAGE OF YOUR CLIENTS CURRENTLY HAVE AN ALLOCATION TO CRYPTO ASSETS?

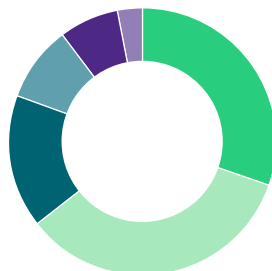
% OF ADVISORS	% OF CLIENTS
59%	0.01%-4.99%
16%	5.00%-9.99%
16%	10.00%-19.99%
4%	20.00%-49.99%
5%	50.00%-99.99%
0%	100%



Advisors' clients largely invested in line with Bitwise's general recommendation: 80% of those with crypto exposure have less than 5% of their portfolios allocated to crypto. This suggests that, for the vast majority of advisor clients, crypto plays an important but satellite role in their investment plans.

#### WHAT PERCENTAGE OF YOUR CLIENTS' PORTFOLIOS ARE CURRENTLY ALLOCATED TO CRYPTO?

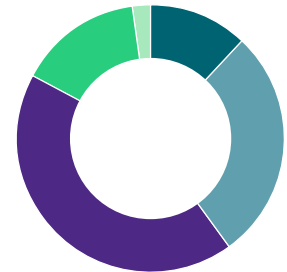
% OF ADVISORS	% OF PORTFOLIOS
30%	0.01%-0.99%
34%	1.00%-2.49%
16%	2.50%-4.99%
9%	5.00%-9.99%
7%	10.00%-24.99%
3%	More than 25%



In terms of specific crypto assets, 72% of those invested in crypto had exposure to bitcoin, 50% had exposure to Ethereum, and 16% invested in other altcoins such as Solana or Cardano. More than half (54%) of advisor clients had exposure to crypto equities.

#### IF NOT, DO YOU PLAN TO ALLOCATE TO CRYPTO IN CLIENT ACCOUNTS IN 2022?

% OF ADVISORS	
12%	Definitely Not
28%	Probably Not
43%	Unsure
15%	Probably Yes
2%	Definitely Yes



Of those advisors who have not allocated to crypto for clients, 60% are either considering adding exposure in 2022 or still weighing the merits—a figure similar to the prior year's 57%. The percentage of those who said they will "definitely not" be adding crypto exposure fell from 15% to 12%.

#### WHAT OPPORTUNITIES ARE FINANCIAL ADVISORS EYEING IN 2022?

When asked which exposures they're most interested in allocating to in 2022, roughly equal numbers of advisors indicated a desire to allocate to bitcoin (45%) and crypto equities (46%), suggesting the important role stocks can play in crypto investing. Ethereum was close behind, with 41% of advisors considering an investment in ETH in 2022.

#### WHAT, IF ANY, OF THE FOLLOWING EXPOSURES ARE YOU MOST INTERESTED IN ALLOCATING TO THIS YEAR?

	2022 SURVEY
Crypto Equities ( <i>Coinbase, etc.</i> )	46%
Bitcoin	45%
Ethereum	41%
Other Altcoins ( <i>Solana, Uniswap, etc.</i> )	21%
Venture Capital Funds	21%

#### WOULD YOU RATHER INVEST IN CRYPTO EQUITIES, CRYPTO ASSETS, OR BOTH?

	2022 SURVEY
Crypto Equities	28%
Crypto Assets	24%
Both	47%

## HOW ARE FINANCIAL ADVISORS LEARNING ABOUT CRYPTO?

This year was the first time we asked advisors about their primary sources of crypto education, which has become increasingly important as clients demonstrate more interest in the space. Surprisingly, roughly the same percentage of advisors described receiving their education from crypto companies (46%) as from traditional media (47%).

Social media also had a strong influence, with 29% of advisors citing it as an educational resource.

### WHERE ARE YOU PRIMARILY RECEIVING YOUR CRYPTO EDUCATION?

	2022 SURVEY
Traditional Media	47%
Crypto Companies	46%
Social Media	29%
Other Financial Advisors	24%
Friends and Family	17%
Other	11%

## WHAT IS PREVENTING YOU FROM INITIATING (OR ADDING TO) CRYPTO EXPOSURE IN CLIENT ACCOUNTS?

Advisors cited a number of obstacles preventing them from initiating or adding to crypto exposure. The chief concern—regulatory uncertainty—is a perennial source of apprehension in this survey. Sixty percent (60%) of advisors claimed this was an obstacle to greater crypto adoption, a slightly higher level than in 2020 (56%) and 2019 (56%). Ongoing debates over asset categorization, agency purview, and tax reporting requirements are both a natural outgrowth of crypto's growing presence and a barrier to greater adoption.

Volatility also loomed large, with more than half (53%) of advisors including it as a concern. That compares to just 38% of advisors feeling similarly the year before—likely a reflection of two declines of more than 20% for bitcoin during the 2021 calendar year.

Also noteworthy: Advisors' confidence in their crypto knowledge appears to be growing. Fewer advisors selected "lack of understanding" (28%) or "lack of confidence talking about crypto" (18%) as roadblocks in 2021. In 2020 the same figures were 35% and 22%, respectively.

## WHAT IS PREVENTING YOU FROM EITHER INCREASING YOUR INVESTMENT IN CRYPTO ASSETS OR MAKING YOUR FIRST ALLOCATION?

	2020 SURVEY	2021 SURVEY	2022 SURVEY
Regulatory concerns	56%	52%	60%
Too volatile	43%	38%	53%
No idea how to value crypto assets	41%	35%	34%
Lack of easily accessible investment vehicles like ETFs or mutual funds	39%	35%	32%
Custody concerns / fear of hacks	34%	29%	31%
Lack of understanding	31%	35%	28%
Don't feel confident talking to clients about crypto	14%	22%	18%
Crypto assets are in a bubble	6%		16%
Crypto assets are associated with criminal activity	20%	12%	13%
Reputational risk with colleagues		7%	7%
Cryptocurrencies are a scam	13%	4%	5%
Other		4%	5%

## BITCOIN ETFs: FUTURES-BASED OR SPOT?

2021 marked an important milestone with the approval of the U.S.'s first futures-based bitcoin ETF. ProShares's BITO saw some of the highest trading volume for a new ETF in history following its debut in October. Many investors, however, noted certain drawbacks of the futures-based structure: higher costs, logistical barriers, and imperfect price tracking.

In this year's survey, we asked advisors whether they'd prefer a futures-based or spot-based bitcoin ETF. The overwhelming majority (82%) chose a spot-based ETF.

### IF GIVEN THE CHOICE, WOULD YOU PREFER TO OWN A BITCOIN FUTURES ETF OR A SPOT BITCOIN ETF (HOLDING "PHYSICAL" BITCOIN)?

% OF CLIENTS	
18%	Futures-based
82%	Spot-based



## WHAT WOULD MAKE ADVISORS MORE COMFORTABLE ADDING TO CRYPTO EXPOSURE IN THE FUTURE?

Advisors' views of what would make them more comfortable adding to crypto exposure were largely consistent with previous years' findings. Some of the most notable differences: 46% of them would like better custodial solutions (versus 39% the year before); 34% want to see less volatility (versus 25% the year before); and 55% would like better regulation (versus 51% the year before).

In terms of vehicles, advisors again expressed similar sentiments to previous years, showing a strong preference for ETFs: 58% of advisors said it would be their preferred way to own crypto. One intriguing finding was an increase in the percentage of advisors comfortable owning crypto assets directly: 21% compared to 16% in 2020.

### WHAT WOULD MAKE YOU MORE COMFORTABLE IN ALLOCATING TO CRYPTO ASSETS IN THE FUTURE?

	2020 SURVEY	2021 SURVEY	2022 SURVEY
Better regulation	58%	51%	55%
Better custodial solutions	42%	39%	46%
The launch of a spot-based ETF	37%	47%	44%
Better education	42%	50%	43%
Less volatility	30%	25%	34%
Easier trading	29%	32%	33%
Other	—	2%	2%

### IF ALL OPTIONS WERE ON THE TABLE, WHAT WOULD BE YOUR PREFERRED WAY TO INVEST IN CRYPTO?

	2020 SURVEY	2021 SURVEY	2022 SURVEY
Exchange-traded fund	65%	63%	58%
Direct ownership of individual coins	16%	16%	21%
Traditional mutual fund	9%	10%	13%
Closed-end fund	5%	4%	3%
Private fund	3%	4%	3%
Hedge fund	1%	1%	2%
Other	—	2%	1%

## EXPECTATIONS FOR THE PRICE OF BITCOIN

One of the survey's most fascinating topics historically has been its gauge of investor expectations surrounding the price of bitcoin, the largest and most widely used crypto asset. Here the results painted a bullish picture.

Fifty-three percent (53%) of respondents believe that the price of bitcoin will scale \$100,000—more than double current levels—within the next five years, while 52% believe bitcoin will reach \$70,000 within the next year. The fact that so many are so bullish on prices, even as just 15% are allocating to crypto in client accounts, showcases the way regulatory uncertainty, volatility, and other factors are keeping advisors on the sidelines ... for now.

### WHAT WILL THE PRICE OF BITCOIN BE IN 1 YEAR?

	2022 SURVEY
\$0	1%
\$1 - \$9999	3%
\$10,000 - \$49,999	17%
\$50,000 - \$69,9999 (Roughly Today's Price)	26.2%
\$70,000 - \$99,999	39.7%
\$100,000-\$499,999	12.1%
\$500,000+	0%

### WHAT WILL THE PRICE OF BITCOIN BE IN 5 YEARS?

	2022 SURVEY
\$0	3%
\$1 - \$9999	7%
\$10,000 - \$49,999	9%
\$50,000 - \$69,9999 (Roughly Today's Price)	9%
\$70,000 - \$99,999	20%
\$100,000-\$499,999	45%
\$500,000+	8%



# V. Conclusion

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One of the premises of this survey is that the future of any asset class depends in many ways on its reception among financial advisors. After all, their attitudes, preferences, and concerns have an extraordinary impact on how roughly \$20 trillion in wealth is invested for millions of Americans every year.

The Bitwise/ETF Trends 2022 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets highlighted that, for this crucial audience, interest in crypto assets continues to build. Virtually all advisors have clients who are asking about crypto, nearly half of advisors own crypto personally, and their levels of comfort and familiarity with the asset class are growing as well. While many of the same themes for advisors have held true year over year—caution around volatility and regulation questions, a strong desire for crypto ETFs, and bitcoin being the most popular asset—this year there were several notable changes. RIAs allocating to crypto nearly doubled. The number of advisors who own crypto personally nearly doubled as well. Four out of every five advisors want a spot bitcoin ETF instead of the current offerings. Crypto equities are as much on advisors' radar in 2022 as bitcoin. And advisors reported a much better awareness of their clients' crypto investments than in years past.

All of this sets the stage for a fascinating 2022 rife with important questions: How will crypto continue to shape the political, economic, and cultural spheres? What new applications for blockchain technology will emerge? What might greater regulatory clarity look like? When can we expect a bitcoin spot ETF to be approved? And how will crypto exert new influences on daily life?

As advisors continue to grow in their understanding of crypto, and as interest among their clients gathers momentum, we see the asset class taking on increasing importance as it moves further still into the mainstream.

## About Bitwise

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Based in San Francisco, Bitwise is one of the largest and fastest-growing crypto asset managers. As of December 31, 2021, Bitwise managed over \$1.3 billion across an expanding suite of investment solutions. The firm is known for managing the world's largest crypto index fund (OTCQX: BITW) and pioneering products spanning Bitcoin, Ethereum, DeFi, and crypto-focused equity indexes. Bitwise focuses on partnering with financial advisors and investment professionals to provide quality education and research. The team at Bitwise combines expertise in technology with decades of experience in traditional asset management and indexing, coming from firms including BlackRock, Blackstone, Facebook and Google, as well as the U.S. Attorney's Office. Bitwise is backed by leading institutional investors and asset management executives, and has been profiled in Institutional Investor, CNBC, Barron's, Bloomberg and The Wall Street Journal. For more information, visit [www.bitwiseinvestments.com](http://www.bitwiseinvestments.com).

## About ETF Trends

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ETF Trends was founded in 2005 by industry luminary Tom Lydon, who has carved out an enviable position as a true thought leader and tireless educator of the financial advisor community regarding ETFs. ETF education is delivered daily via multiple digital mediums including web, webcasts, research, video, podcasts, surveys, and virtual summits. ETF Trends has become the leader in ETF industry coverage and evolving trends. It's where top-producing financial advisors and self-directed investors come together for a one-stop update on what's new, what's important, and how, why, and which ETFs are performing. News stories focus intently on educating investors regarding specific offerings, current market trends, sectors, asset classes, economies, and sentiment about every ETF market. The ETF Trends editorial team offers insightful content to readers to help them make the most of ETF investing and ETF trends. For more information, visit [www.etftrends.com](http://www.etftrends.com).

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Although we believe that we have a reasonable basis for each forward-looking statement contained in this communication, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. We caution the reader that actual results could differ materially from those expected, depending on the outcome of certain factors, including, without limitation, regulatory developments. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date hereof. Past performance is not a guarantee of future results. This publication is neither an offer to sell nor a solicitation for an offer to buy Interests in any Fund. 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Shares that have become unrestricted may be quoted on the OTCQX Best Market and may be purchased and sold throughout the trading day through any brokerage account with access to such markets. **No Advice on Investment; Risk of Loss:** Prior to making any investment decision in respect of any Fund or Shares of any 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 or Shares, and must base its investment decision—including a determination whether Shares would be a suitable investment for the investor—on such examination and investigation, and must not rely on Bitwise or the Funds in making such investment decision. Prospective investors must not construe the contents of this website 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 Fund, the suitability of the investment for such investor, and other relevant matters concerning an investment in the Fund. This press release contains limited information regarding the terms of the Fund. The summary set forth on this document does not purport to be complete, and is qualified in its entirety by reference to the definitive offering documents relating to each Fund and/or in each case, if available in addition, the Fund's Annual Report or Information Statement and Quarterly Reports, which can be found on [www.otcmkt.com](http://www.otcmkt.com) for the Bitwise 10 Crypto Index Fund (Symbol: BITW). 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