

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2025**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **1-03480**

WISDOMTREE BITCOIN FUND

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

99-6119726
(I.R.S. Employer
Identification No.)

250 West 34th Street, 3rd Floor
New York, New York
(Address of Principal Executive Offices)

10119
(Zip Code)

Registrant's telephone number, including area code: **(866) 909-9473**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest of WisdomTree Bitcoin Fund	BTCW	Cboe BZX Exchange, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of outstanding Shares as of September 30, 2025: 1,505,000

WISDOMTREE BITCOIN FUND
QUARTER ENDED SEPTEMBER 30, 2025
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve substantial risks and uncertainties and are subject to change based on various important factors, many of which may be beyond our control. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this quarterly report that address activities, events or developments that will or may occur in the future, including such matters as movements in the digital asset markets and indexes that track such movements, the Trust’s operations, the Sponsor’s plans and references to the Trust’s future success and other similar matters, are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor has made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this quarterly report and “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Annual Report”) and in other SEC filings by the Trust, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Consequently, all the forward-looking statements made in this quarterly report are qualified by these cautionary statements, and there can be no assurance that actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust’s operations or the value of its Shares. None of the Trust, the Sponsor, or the Trustee or their respective affiliates is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the Sponsor’s expectations or predictions.

Unless otherwise stated or the context otherwise requires, the terms “we,” “our” and “us” in this quarterly report refer to the Trust.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WisdomTree Bitcoin Fund
Statements of Assets and Liabilities
September 30, 2025 and December 31, 2024

	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS:		
Investment in bitcoin, at cost	\$ 102,920,639	\$ 233,035,069
Investment in bitcoin, at fair value (Note 2)	182,033,442	360,596,442
Total Assets	182,033,442	360,596,442
LIABILITIES:		
Sponsor Fee payable (Note 3)	36,928	79,210
Total Liabilities	36,928	79,210
COMMITMENTS AND CONTINGENCIES (Note 4)		
	–	–
NET ASSETS	\$ 181,996,514	\$ 360,517,232
Net Assets consist of:		
Capital Stock	\$ 45,979,779	\$ 232,041,248
Total earnings (loss)	136,016,735	128,475,984
NET ASSETS	\$ 181,996,514	\$ 360,517,232
Outstanding beneficial interest shares of \$0.0001 par value (unlimited number of shares authorized)	1,505,000	3,640,000
Net Asset Value Per Share	\$ 120.93	\$ 99.04

See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.

WisdomTree Bitcoin Fund
Schedules of Investment
September 30, 2025
(Unaudited)

Investment	Quantity	Value
DIGITAL ASSETS – 100.0%		
Bitcoin ^(a)	1,594	\$ 182,033,442
TOTAL INVESTMENT IN BITCOIN		
(Cost: \$102,920,639)		182,033,442
Liabilities in excess of Other Assets – (0.0)%		(36,928)
NET ASSETS – 100.0%		\$ 181,996,514

(a) Non-income producing.

FAIR VALUATION SUMMARY

The following is a summary of the fair valuations according to the inputs used in valuing the Trust's investments (See Note 2 – Investment Valuation):

	Quoted Prices in Active Markets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Investment in bitcoin				
Digital Assets	\$ 182,033,442	\$ —	\$ —	\$ 182,033,442
Total Investment in bitcoin	\$ 182,033,442	\$ —	\$ —	\$ 182,033,442

See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.

*WisdomTree Bitcoin Fund
Schedules of Investment
December 31, 2024*

Investment	Quantity	Value
DIGITAL ASSETS – 100.0%		
Bitcoin ^(a)	3,862	\$ 360,596,442
TOTAL INVESTMENT IN BITCOIN		
(Cost: \$233,035,069)		360,596,442
Liabilities in excess of Other Assets – (0.0)%		(79,210)
NET ASSETS – 100.0%		\$ 360,517,232

(a) Non-income producing.

FAIR VALUATION SUMMARY

The following is a summary of the fair valuations according to the inputs used in valuing the Trust's investments (See Note 2 – Investment Valuation):

	Quoted Prices in Active Markets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Investment in bitcoin				
Digital Assets	\$ 360,596,442	\$ —	\$ —	\$ 360,596,442
Total Investment in bitcoin	\$ 360,596,442	\$ —	\$ —	\$ 360,596,442

See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.

WisdomTree Bitcoin Fund
Statements of Operations

	For the Three Months ended September 30, 2025 <i>(Unaudited)</i>	For the Three Months ended September 30, 2024 <i>(Unaudited)</i>	For the Nine months ended September 30, 2025 <i>(Unaudited)</i>	For the Period January 11, 2024* through September 30, 2024 <i>(Unaudited)</i>
INVESTMENT INCOME:				
Total investment income	\$ —	\$ —	\$ —	\$ —
EXPENSES:				
Sponsor Fee (Note 3)	113,409	99,556	413,684	169,604
Total expenses	113,409	99,556	413,684	169,604
Expense waiver (Note 3)	—	(5,700)	—	(75,748)
Net expenses	113,409	93,856	413,684	93,856
Net investment loss	(113,409)	(93,856)	(413,684)	(93,856)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT:				
Net realized gain from investment in bitcoin sold to pay Sponsor Fee	46,950	348	164,386	348
Net realized gain from investment in bitcoin sold for net redemption of Shares	—	—	56,238,619	1,170,266
Net increase (decrease) in unrealized appreciation (depreciation) on investment in bitcoin	10,775,996	10,112,831	(48,448,570)	17,358,502
Net realized and unrealized gain on investment in bitcoin	10,822,946	10,113,179	7,954,435	18,529,116
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 10,709,537	\$ 10,019,323	\$ 7,540,751	\$ 18,435,260

* Commencement of operations date January 11, 2024. The commencement of operations date is considered to be the date WisdomTree Bitcoin Fund began trading in the secondary market.

See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.

WisdomTree Bitcoin Fund
Statements of Changes in Net Assets

	For the Three Months ended September 30, 2025 <i>(Unaudited)</i>	For the Three Months ended September 30, 2024 <i>(Unaudited)</i>	For the Nine months ended September 30, 2025 <i>(Unaudited)</i>	For the Nine months Ended September 30, 2024 <i>(Unaudited)</i>
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INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:

Net investment loss	\$ (113,409)	\$ (93,856)	\$ (413,684)	\$ (93,856)
Net realized gain from investment in bitcoin sold to pay Sponsor Fee	46,950	348	164,386	348
Net realized gain from investment in bitcoin sold for net redemption of Shares	—	—	56,238,619	1,170,266
Net increase (decrease) in unrealized appreciation on investment in bitcoin	10,775,996	10,112,831	(48,448,570)	17,358,502
Total increase in net assets resulting from operations	10,709,537	10,019,323	7,540,751	18,435,260

CAPITAL SHARE TRANSACTIONS:

Net proceeds from sale of shares	5,414,370	144,115,558	34,326,646	230,999,941
Cost of shares redeemed	—	—	(220,388,115)	(13,573,826)
Net increase (decrease) in net assets resulting from capital share transactions	5,414,370	144,115,558	(186,061,469)	217,426,115
Net Increase (Decrease) in Net Assets	16,123,907	154,134,881	(178,520,718)	235,861,375

NET ASSETS:

Beginning of period	\$ 165,872,607	\$ 81,776,494	\$ 360,517,232	\$ 50,000
End of period	\$ 181,996,514	\$ 235,911,375	\$ 181,996,514	\$ 235,911,375

SHARES CREATED AND REDEEMED

Shares outstanding, beginning of period	1,460,000	1,215,000	3,640,000	1,000
Shares created	45,000	2,275,000	320,000	3,699,000
Shares redeemed	—	—	(2,455,000)	(210,000)
Shares outstanding, end of period	1,505,000	3,490,000	1,505,000	3,490,000

See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.

WisdomTree Bitcoin Fund
Statements of Cash Flows

	For the Nine months ended September 30, 2025 <i>(Unaudited)</i>	For the Nine months Ended September 30, 2024 <i>(Unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	\$ 7,540,751	\$ 18,435,260
ADJUSTMENTS TO RECONCILE NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Purchases of bitcoin	(34,327,170)	(227,203,379)
Proceeds from sales of bitcoin sold for net redemption of shares	220,388,588	9,727,264
Proceeds from sales of bitcoin sold to pay Sponsor Fee	456,017	48,588
Net realized gain on investment in bitcoin	(56,403,005)	(1,170,614)
Net change in unrealized (appreciation) depreciation from investment in bitcoin	48,448,570	(17,358,502)
Changes in assets and liabilities:		
Decrease in Sponsor Fee payable, net	(42,282)	45,268
Net cash provided by (used for) operating activities	186,061,469	(217,476,115)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from the sale of shares	34,326,646	230,999,941
Cost of shares redeemed	(220,388,115)	(13,573,826)
Net cash provided by (used for) financing activities	(186,061,469)	217,426,115
Net increase (decrease) in cash	—	(50,000)
Cash at beginning of period	—	50,000
Cash at end of period	\$ —	\$ —

See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.

WisdomTree Bitcoin Fund

Notes to Unaudited Financial Statements September 30, 2025

1. ORGANIZATION

WisdomTree Bitcoin Fund (the “Trust”) is a Delaware statutory trust organized on March 8, 2021 under Delaware law pursuant to the Delaware Statutory Trust Act (the “DTSA”) and the Second Amended and Restated Trust Agreement (the “Trust Agreement”). The Trust’s investment objective is to gain exposure to the price of bitcoin, less expenses and liabilities of the Trust’s operations. The Trust is an exchange-traded fund that issues common shares of beneficial interest (the “Shares”) that are listed on the Cboe BZX Exchange, Inc. (the “Exchange”) and trade under the ticker symbol “BTCW”.

WisdomTree Digital Commodity Services, LLC (the “Sponsor”) serves as sponsor of the Trust. The Sponsor arranged for the creation of the Trust and is responsible for the ongoing registration of the Shares for public offering in the United States and the listing of Shares on the Exchange. The Sponsor will develop and administer a marketing plan for the Trust and prepare marketing materials regarding the Shares, in each case in conjunction with Foreside Fund Services, LLC (the “Marketing Agent”). The Sponsor selects the service providers, negotiates the applicable agreements and fees and monitors the performance of the Trust.

Delaware Trust Company (the “Trustee”) acts as the trustee of the Trust for the purpose of creating a Delaware statutory trust in accordance with the DSTA. The Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirement of Section 3807(a) of the DSTA that the Trust have at least one Trustee with a principal place of business in the State of Delaware.

Prior to December 31, 2023, the Trust had no operations other than matters relating to its organization and registration under Securities Act of 1933, as amended (the “1933 Act”). WisdomTree, Inc., the parent of the Sponsor, purchased (i) \$50,000 in Shares at a price per Share of \$50 on December 22, 2023, and (ii) \$2,450,000 in Shares at a price per Share of \$50 on January 8, 2024, for a total of \$2,500,000. On December 16, 2024, WisdomTree, Inc. sold 50,000 shares of the Trust for proceeds \$5,637,003 and did not own any shares of the Trust as of that date. On January 10, 2024, the Trust’s registration statement relating to the continuous public offering of its Shares was declared effective by the U.S. Securities and Exchange Commission (the “SEC”) and the Trust commenced trading on the Exchange on January 11, 2024.

Coinbase Custody Trust Company LLC (the “Bitcoin Custodian”) is the custodian of the Trust with respect to the Trust’s bitcoin holdings, and the Bank of New York Mellon (“BNY”) serves as cash custodian, administrator, fund accountant, and transfer agent for the Trust (the “Trust Administrator” or the “Cash Custodian”).

In the ordinary course of operation, the Trust will sell or redeem its Shares, in blocks of 5,000 Shares (a “Basket”) based on the quantity of bitcoin attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities). For a subscription of Shares, the subscription shall be in the amount of cash needed to purchase the amount of bitcoin represented by the Basket being created, in each case as calculated by the Trust Administrator. For a redemption of Shares, the Sponsor shall arrange for the bitcoin represented by the Basket to be sold and the cash proceeds distributed. Financial firms that are authorized to purchase or redeem Shares with the Trust (known as “Authorized Participants”) will deliver cash to the Trust’s account with the Cash Custodian in exchange for Shares when they purchase Shares and will receive cash (from the Cash Custodian), when they redeem Shares with the Trust. Shares initially comprising the same Basket but sold by the Authorized Participants to the public at different times may have different offering prices, which depend on various factors, including the supply and demand for Shares, the value of the Trust’s assets, and market conditions at the time of a transaction.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and in the opinion of management reflect all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the financial statements. The Trust is an investment company for GAAP purposes and follows the specialized accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC” or “Codification”) Topic 946, Financial Services-Investment Companies. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants.

Cash & Cash Equivalents – Cash, if any, includes non-interest bearing, non-restricted cash maintained with the Cash Custodian.

Investment Transactions and Revenue Recognition – The Trust records its investment transactions in bitcoin on a trade date basis and changes in fair value are reflected as net change in unrealized appreciation or depreciation on investment in bitcoin. Realized gains and losses on the Trust’s investment transactions in bitcoin are calculated using the average cost method.

Use of Estimates – The preparation of financial statements in conformity with GAAP, requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in the net assets from operations during the reporting period. Actual results could differ from those estimates.

Investment Valuation – The Trust’s investment in bitcoin is recorded on the financial statements at fair value in accordance with FASB ASC Topic 820, “Fair Value Measurements and Disclosures” (“ASC 820”). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. ASC 820 defines “principal market” as the market with the greatest volume and level of activity for the asset or liability. The determination of the principal market (and, as a result, the market participants in the principal market) is made from the perspective of the reporting entity and the reporting entity must have access to the principal (or most advantageous) market at the measurement date. ASC 820 defines “most advantageous market” as the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability, after taking into account transaction costs and transportation costs. Based on the foregoing, the Trust has determined its principal market for GAAP reporting for its bitcoin investment to be the bitcoin platform operated by Coinbase, Inc. and utilizes an exchange-traded price from that principal market as of 11:59 p.m. Eastern Standard Time on the financial statement measurement date.

ASC 820 has established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk – for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical assets or liabilities

Level 2 – other significant observable inputs (inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means)

Level 3 – significant unobservable inputs (including the Trust’s assumptions in determining the fair value of investments)

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The summary of fair valuations according to the inputs used in valuing the Trust’s assets as of the measurement date is included in a “Fair Valuation Summary” supplementary table in the Schedule of Investment.

For the nine months ended September 30, 2025 and the fiscal year ended December 31, 2024, there were no transfers into or out of Level 3 of the fair value hierarchy, respectively.

Income Taxes – The Trust is classified as a “grantor trust” for United States federal income tax purposes. As a result, the Trust itself will not be subject to United States federal income tax. Instead, the Trust’s income and expenses will “flow through” to the shareholders. Consequently, each sale of bitcoin by the Trust would constitute a taxable event to shareholders. The Sponsor evaluates tax positions taken or expected to be taken in the course of its tax treatment, and its tax reporting to its shareholders, of these positions to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Trust is required to analyze all open tax years. The Sponsor has analyzed applicable tax laws and regulations and their application to the Trust as of December 31, 2024 and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Open tax years are those years that are open for examination by the relevant income taxing authority. All tax years since inception remain open for examination. There were no examinations in progress at period end.

3. EXPENSES, ORGANIZATION AND OFFERING COSTS

The Trust pays the Sponsor a fee (the “Sponsor Fee”) in accordance with the Trust agreement and as set forth in the Prospectus. The Sponsor Fee is 0.25% per annum of the Trust’s average daily net asset value. The Sponsor Fee will accrue daily and be payable monthly in U.S. dollars. The Trust’s only ordinary recurring expense is expected to be the Sponsor Fee. In exchange for the Sponsor’s Fee, the Sponsor has agreed to assume the marketing and the following administrative expenses of the Trust: the fees of the Trustee, the Trust Administrator, Fund Accountant, Transfer Agent, the Marketing Agent, Bitcoin Custodian, the Cash Custodian’s Fee, Exchange listing fees, SEC registration fees, printing and mailing costs, tax reporting fees, audit fees, license fees and ordinary legal fees and expenses. The Sponsor paid the costs of the Trust’s organization and the initial sale of the Shares. There is no cap on the amount of these Sponsor paid expenses. For the nine months ended September 30, 2025 and the period from January 11, 2024 (commencement of operations) through September 30, 2024, the Trust accrued a Sponsor Fee of \$413,684 and \$169,604, respectively.

For the period that commenced on January 11, 2024 through July 11, 2024, the Sponsor waived the Sponsor Fee for the first \$1.0 billion of the Trust’s assets. After the close of business on July 11, 2024, the waiver expired and was not renewed. For the nine months ended September 30, 2024, the Sponsor Fee amount waived totaled \$75,748.

The Trust may incur certain non-recurring expenses that are not assumed by the Sponsor, including but not limited to, taxes and governmental charges, any applicable brokerage commissions, financing charges or fees, bitcoin network fees and similar transaction fees, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the interests of Shareholders (including, for example, in connection with any fork of the Bitcoin blockchain), any indemnification of the Cash Custodian, Bitcoin Custodian, Trust Administrator or other agents, service providers or counterparties of the Trust and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters.

The Trust does not have any income and will need to sell bitcoin at the price available through Coinbase Inc. (the “Prime Execution Agent”) to cover the Sponsor’s Fee and expenses not assumed by the Sponsor, if any. The Trust is responsible for paying any costs associated with the transfer of bitcoin to the Sponsor or the sale of bitcoin. Under the terms of each Authorized Participant Agreement, the Authorized Participants will be responsible for any brokerage or transaction costs associated with the sale or transfer of bitcoin incurred in connection with the fulfillment of a creation and redemption order. Brokerage or transaction costs associated with the sale or transfer of bitcoin are recorded by the Trust as a reduction of realized gain or an increase in realized loss from investment in bitcoin on the Statement of Operations. Reimbursements of brokerage or transaction costs by an Authorized Participant are included in the capital share transactions activity shown on the Statements of Changes in Net Assets as an increase to “*Net proceeds from sale of shares*” or a decrease to “*Cost of shares redeemed*”. The Trust may also be subject to other liabilities (for example, as a result of litigation) that have also not been assumed by the Sponsor.

To cover the Sponsor’s Fee and expenses not assumed by the Sponsor, the Sponsor or its delegate will cause the Trust (or its delegate) to convert bitcoin into U.S. dollars at the price available through the Prime Execution Agent. The number of bitcoins represented by a Share will decline each time the Trust pays the Sponsor Fee or any Trust expenses not assumed by the Sponsor by transferring or selling bitcoins.

4. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Trust may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust has not had prior claims or losses pursuant to these contracts and believes such exposure to be remote.

5. INDEMNIFICATION

The Trust Agreement provides that the Sponsor and its shareholders, members, directors, officers, employees, affiliates and subsidiaries (each a “Sponsor Indemnified Party”) will be indemnified by the Trust and held harmless against any loss, liability or expense incurred under the Trust Agreement without fraud, bad faith or willful misconduct on the part of such Sponsor Indemnified Party arising out of or in connection with the performance of its obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement. The Trust’s maximum exposure under these arrangements is unknown; however, the Trust expects any risk of loss to be remote.

6. CONCENTRATION RISK

Unlike other funds that may invest in diversified assets, the Trust's investment strategy is concentrated in a single asset class: bitcoin. This concentration maximizes the degree of the Trust's exposure to a variety of market risks associated with bitcoin. By concentrating its investment strategy solely in bitcoin, any losses suffered as a result of a decrease in the value of bitcoin can be expected to reduce the value of an interest in the Trust and will not be offset by other gains if the Trust were to invest in underlying assets that were diversified.

7. DIGITAL ASSET RISK

The Trust invests substantially all of its assets in bitcoin. Bitcoin is a digital asset (*i.e.*, a cryptocurrency) whose ownership and behavior are determined by participants in an online, peer-to-peer network that connects computers that run publicly accessible, or "open source", software that follows the rules and procedures governing the bitcoin network. Bitcoin is a relatively new asset class and is subject to unique and substantial risks, and historically, has been subject to significant price volatility. The price of bitcoin could drop precipitously (including to zero). These factors and events could have a significant negative impact on the Trust.

8. CREATIONS AND REDEMPTION OF SHARES

The Sponsor has the power and authority, without action or approval by the shareholders, to cause the Trust to issue Shares from time to time as it deems necessary and desirable, but only in one or more baskets ("Baskets") of 5,000 shares based on the quantity of bitcoin attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities). The number of Shares authorized is unlimited. From time to time, the Sponsor may cause the Trust to divide or combine the Shares into a greater or lesser number without thereby changing the proportionate beneficial interests in the Trust, or in any way affecting the rights, of the shareholders, without action or approval by the shareholders. The ownership of Shares are recorded on the books of the Trust and/or a transfer agent (or similar agent) for the Trust. No certificates certifying the ownership of Shares are issued except as the Sponsor may otherwise determine from time to time. The Sponsor may make such rules as it considers appropriate for the issuance of share certificates, transfer of Shares and similar matters. The record books of the Trust as kept by the Trust, or by a transfer agent (or similar agent), as the case may be, are conclusive as to the identity of the shareholders and as to the number of Shares held time to time by each.

"Authorized Participants" are the only persons that may place orders to create or redeem Baskets. Each Authorized Participant must (i) be a registered broker-dealer or other securities market participant, such as a bank or other financial institution that is not required to register as a broker-dealer to engage in securities transactions, (ii) be a participant in The Depository Trust Company, and (iii) have entered into an Authorized Participant Agreement with the Trust.

The total deposit of cash required to create each Basket includes the cash equivalent of an amount of bitcoin that is in the same proportion to the total net assets of the Trust. In order to calculate the amount of cash necessary for a creation Basket, the Trust administrator multiplies the NAV per share by the number of Shares in a creation Basket (5,000). Each night, the Sponsor or Trust administrator publish the amount of cash that will be required in exchange for each creation Basket the next business day. To the extent there is a difference between the price actually paid by the Trust to acquire a Creation Basket worth of bitcoin in the creation process compared to the cash value of the Creation Basket (*i.e.*, if there is a difference between the amount paid by the Execution Agent on behalf of the Trust to purchase the requisite amount of bitcoin and the valuation of bitcoin as part of the Trust's NAV calculation), that difference will also be charged to the creating Authorized Participant in the form of a variable fee.

For a redemption of Baskets, the Authorized Participant will be required to submit a redemption order by an early order cutoff time (the "Redemption Early Order Cutoff Time"). The Redemption Early Order Cutoff Time is 6:00 p.m. ET on the Business Day prior to the trade date. On the date of the Redemption Early Order Cutoff Time, the Trust may choose, in its sole discretion, to enter into a transaction with a bitcoin trading counterparty or the Prime Execution Agent, to sell bitcoin in exchange for cash. Also on the date of the Redemption Order Early Cutoff, the Trust instructs the Bitcoin Custodian to prepare to move the associated bitcoin from the Trust's Vault Balance with the Bitcoin Custodian to the Trust's Trading Balance with the Prime Execution Agent. For settlement of a redemption, the Authorized Participant delivers the necessary Shares to the Trust, a bitcoin trading counterparty or the Prime Execution Agent, as applicable, delivers the cash to the Trust associated with the Trust's sale of bitcoin, the Trustee delivers bitcoin to the bitcoin trading counterparty's account at the Prime Execution Agent or directly to the Prime Execution Agent, as applicable, and the Trust delivers cash to the Authorized Participant. In the event the Trust has not been able to successfully execute and complete settlement of a bitcoin transaction by the settlement date, the Authorized Participant will be given the option to (1) cancel the redemption order, or (2) accept that the Trust will continue to attempt to complete the execution, which will delay the settlement date. With respect to a redemption order, between the Trust and the Authorized Participant, the Authorized Participant will be responsible for the dollar cost of the difference between the bitcoin price utilized in calculating the NAV on the trade date and the price realized in selling the bitcoin to raise the cash needed for the cash redemption order to the extent the price realized in selling the bitcoin is lower than the bitcoin price utilized in the NAV. To the extent the price realized in selling the bitcoin is higher than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference.

NAV per Share for purposes of facilitating creations and redemptions of the Trust is computed each business day using the CME CF Bitcoin Reference Rate – New York Variant (the “Reference Rate”) as of 4:00 p.m. Eastern Time to value the Trust’s investment in bitcoin. The methodology of the Reference Rate used to value bitcoin for purposes of calculating NAV per Share may not be deemed consistent with GAAP and may be different from the value of bitcoin used in the Trust’s GAAP financial statements.

Creation and redemption transactions of Shares of the Trust are shown in the Statements of Changes in Net Assets.

9. SEGMENT REPORTING

The Trust adopted FASB Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280) -Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). The Trust operates in one segment. The segment derives its revenues from Trust investments made in accordance with the defined investment strategy of the Trust, as prescribed in the Trust’s prospectus. The accounting policies are the same as those described in *Note 2 -summary of significant accounting policies*. The Chief Operating Decision Maker (“CODM”) is the Chief Executive Officer of the Sponsor. The CODM monitors the operating results of the Trust. The financial information the CODM leverages to assess the segment’s performance and to make decisions for the Trust’s single segment, is consistent with that presented within the Trust’s financial statements.

10. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued ASU No. 2023-08, *Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets* (“ASU 2023-08”). ASU 2023-08 requires entities to subsequently measure certain crypto assets at fair value, and changes in fair value must be recorded in net income in each reporting period. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets. ASU 2023-08 is effective for annual and interim reporting periods beginning after December 15, 2024. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. Entities following ASC Topic 946, *Financial Services-Investment Companies* should continue to present amounts related to crypto assets in their financial statements in accordance with that industry-specific guidance. ASU 2023-08 does not impact the Trust’s financial statements as the Trust presents its bitcoin investment in its financial statements in accordance with ASC Topic 946.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”) which enhance income tax disclosures, including amendments that require greater disaggregation of disclosures related to income taxes paid by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact of the ASU 2023-09 on the Trust’s financial Statements.

11. FINANCIAL HIGHLIGHTS

The Trust is presenting the following NAV and financial highlights related to investment performance for a Share outstanding for the three and nine month periods ended September 30, 2025 and 2024. An individual investor's return and ratios may vary based on the timing of capital transactions.

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	For the Three Months Ended September 30, 2025 (Unaudited)	For the Three Months Ended September 30, 2024 (Unaudited)	For the Nine Months Ended September 30, 2025 (Unaudited)	For the Nine Months Ended September 30, 2024 (Unaudited)
Net asset value, beginning of period	\$ 113.61	\$ 67.31	\$ 99.04	\$ 50.00
Investment operations:				
Net investment loss	(0.08)	(0.04)	(0.20)	(0.07)
Net realized and unrealized gain	7.40	0.33	22.09	17.67
Total from investment operations	7.32	0.29	21.89	17.60
Net asset value, end of period	\$ 120.93	\$ 67.60	\$ 120.93	\$ 67.60
TOTAL RETURN¹	6.44%	0.43%	22.10%	35.20%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000's omitted)	\$ 181,997	\$ 235,911	\$ 181,997	\$ 235,911
Ratios to average net assets of:				
Expenses, net of expense waivers ²	0.25%	0.24%	0.25%	0.14%
Expenses, prior to expense waivers ²	0.25%	0.25%	0.25%	0.25%
Net investment loss ²	(0.25)%	(0.24)%	(0.25)%	(0.14)%

¹ Total return calculated for a period of less than one year is not annualized. For the period in which the Sponsor waived its fee, the total return would have been lower if such fee had not been waived (Note 3).

² Annualized.

12. SUBSEQUENT EVENTS

The Sponsor has evaluated all subsequent transactions and events through the date on which these financial statements were issued and has determined that no additional items require disclosure in these financial statements.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations should be read together with, and is qualified in its entirety by reference to, our unaudited financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q (this “Quarterly Report”), which have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). The following discussion may contain forward-looking statements based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Quarterly Report, “Cautionary Note Regarding Forward-Looking Statements,” and the risks described in the in Item 1A. “Risk Factors” of the Trust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Overview

The Trust is an exchange-traded fund that issues Shares that are traded on the Cboe BZX Exchange, Inc. (the “Exchange”). The Trust’s investment objective is to gain exposure to the price of bitcoin as represented by the CME CF Bitcoin Reference Rate – New York Variant (the “Reference Rate”), less expenses and liabilities of the Trust’s operations. In seeking to achieve its investment objective, the Trust holds bitcoin and values its Shares daily based on the Reference Rate, which is based on an aggregation of executed trade flow of major bitcoin platforms. On January 11, 2024, the Shares commenced trading on the Exchange under the ticker symbol “BTCW”.

The following discussion and analysis was prepared to supplement information contained in the accompanying financial statements and is intended to explain certain items regarding the Trust’s financial condition as of September 30, 2025 and its results of operations for the three and nine months ended September 30, 2025, the three months ended September 30, 2024, and the period January 11, 2024 (commencement of operations) to September 30, 2024. It should be read in conjunction with the unaudited financial statements and related notes thereto contained in this Quarterly Report.

Critical Accounting Policies and Estimates

Fair Value Determination

The Trust’s investment in bitcoin is recorded on the financial statements at fair value in accordance with FASB ASC Topic 820, “Fair Value Measurements and Disclosures” (“ASC 820”). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset for liability. ASC 820 defines “principal market” as the market with the greatest volume and level of activity for the asset or liability. The determination of the principal market (and, as a result, the market participants in the principal market) is made from the perspective of the reporting entity and the reporting entity must have access to the principal (or most advantageous) market at the measurement date. ASC 820 defines “most advantageous market” as the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability, after taking into account transaction costs and transportation costs. Based on the foregoing, the Trust has determined its principal market for GAAP reporting for its bitcoin investment to be the bitcoin platform operated by Coinbase, Inc. and utilizes an exchange-traded price from that principal market as of 11:59 p.m. Eastern Standard Time on the financial statement measurement date. The Sponsor will perform other procedures (consistent with GAAP) to value an investment in bitcoin when a market quote is not available.

Results of Operations

Selected Financial Highlights for the three and nine months ended September 30, 2025, three months ended September 30, 2024, and the period January 11, 2024 (commencement of operations) to September 30, 2024

	For the Three Months Ended September 30, 2025 <i>(Unaudited)</i>	For the Three Months Ended September 30, 2024 <i>(Unaudited)</i>	For the Nine months Ended September 30, 2025 <i>(Unaudited)</i>	For the Period January 11, 2024* through September 30, 2024 <i>(Unaudited)</i>
Net investment loss	\$ (113,409)	\$ (93,856)	\$ (413,684)	\$ (93,856)
Net realized and unrealized gain on investment in bitcoin	\$ 10,822,946	\$ 10,113,179	\$ 7,954,435	\$ 18,529,116
Net increase in net assets resulting from operations	\$ 10,709,537	\$ 10,019,323	\$ 7,540,751	\$ 18,435,260
Net assets	\$ 181,996,514	\$ 235,911,375	\$ 181,996,514	\$ 235,911,375

* Commencement of operations.

For the Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Net realized and unrealized gain on investment in bitcoin for the three months ended September 30, 2025 was \$10,822,946 which includes a net realized gain of \$46,950 on the sale of bitcoin to pay the Sponsor's Fee and a net change in unrealized appreciation on investment in bitcoin of \$10,775,996. Net realized and unrealized gain on investment in bitcoin for the three-month period ending September 30, 2025 was driven by bitcoin price appreciation from \$107,221.44 per bitcoin as of June 30, 2025 to \$114,198.94 per bitcoin as of September 30, 2025. Net increase in net assets resulting from operations was \$10,709,537 for the three months ended September 30, 2025, which consisted of net investment loss of \$(113,409), net realized gain of \$46,950 and \$10,775,996 net increase in unrealized appreciation on investment in bitcoin. Net assets increased to \$181,996,514 at September 30, 2025 and total return (based on NAV per Share) for the three months ended September 30, 2025 was 6.44%. For the three months ended September 30, 2025, the \$16,123,907 net increase in net assets resulted from the aforementioned net increase in net assets resulting from operations in addition to a \$5,414,370 increase resulting from capital share transactions.

Bitcoin posted positive returns in the third quarter of 2025 as supportive regulatory developments related to digital assets in the United States, such as the digital assets market structure bill, the CLARITY Act, and the Anti-CDBC Surveillance State Act progressed, and the passage of the stablecoin-focused legislation, the GENIUS Act. The broader macroeconomic backdrop also lent support, with the restart of the Federal Reserve's easing cycle supporting the appetite for digital asset products.

Net realized and unrealized gain on investment in bitcoin for the three months ended September 30, 2024 was \$10,113,179 which includes a net realized gain of \$348 on the sale of bitcoin to pay the Sponsor's Fee and a net change in unrealized appreciation on investment in bitcoin of \$10,112,831. Net realized and unrealized gain on investment in bitcoin for the three-month period ending September 30, 2024 was driven by bitcoin price appreciation from \$63,369.30 per bitcoin as of June 30, 2024 to \$63,677.63 per bitcoin as of September 30, 2024. Net increase in net assets resulting from operations was \$10,019,323 for the three months ended September 30, 2024, which consisted of net investment loss of \$(93,856), net realized gain of \$348 and \$10,112,831 net increase in unrealized appreciation on investment in bitcoin. Net assets increased to \$235,911,375 at September 30, 2024 and total return (based on NAV per Share) for the three months ended September 30, 2024 was 0.43%. For the three months ended September 30, 2024, the \$154,134,881 net increase in net assets resulted from the aforementioned net increase in net assets resulting from operations in addition to a \$144,115,558 increase resulting from capital share transactions.

Bitcoin posted positive performance in the third quarter of 2024, fueled by bullish sentiment for cryptocurrencies. Although bitcoin was generally trending lower since mid-March 2024 due to reduced risk appetite, market expectations for a potential second term as president by former President Trump, who is viewed as "crypto-friendly", lent support to digital assets.

For the Nine Months Ended September 30, 2025 Compared to the Period January 11, 2024 (Commencement of Operations) to September 30, 2024

Net realized and unrealized gain on investment in bitcoin for the nine months ended September 30, 2025 was \$7,954,435 which includes a net realized gain of \$164,386 on the sale of bitcoin to pay the Sponsor's Fee, a net realized gain of \$56,238,619 on the sale of bitcoin to meet redemptions and a net decrease in unrealized appreciation on investment in bitcoin of \$(48,448,570). Net realized and unrealized gain on investment in bitcoin for the nine months ended September 30, 2025 was driven by bitcoin price appreciation from \$93,358.58 per bitcoin as of December 31, 2024 to \$114,198.94 per bitcoin as of September 30, 2025. Net increase in net assets resulting from

operations was \$7,540,751 for the nine-month period ended September 30, 2025, which consisted of net investment loss of \$(413,684), net realized gain of \$56,403,005 and \$(48,448,570) net decrease in unrealized appreciation on investment in bitcoin. Net assets decreased to \$181,996,514 at September 30, 2025 and total return (based on NAV per Share) for the nine-month period ended September 30, 2025 was 22.10%. For the nine months ended September 30, 2025, the \$(178,520,718) net decrease in net assets resulted from the aforementioned net increase in net assets resulting from operations offset by a \$(186,061,469) net decrease resulting from capital share transactions.

Bitcoin posted strong gains in the first three quarters of 2025. After experiencing losses early in the year due to a dip in sentiment and the ByBit hack that temporarily fueled crypto-related cybersecurity concerns, bitcoin rebounded in the second and third quarters. Recovering sentiment and the supportive digital assets-related regulatory developments in the United States, such as the adoption of the GENIUS Act, provided tailwinds for digital assets overall. The lead-up to the U.S. federal government shutdown also contributed to a supportive backdrop for bitcoin demand.

Net realized and unrealized gain on investment in bitcoin for the period January 11, 2024 (commencement of operations) through September 30, 2024 (the "Period") was \$18,529,116 which includes a net realized gain of \$348 on the sale of bitcoin to pay the Sponsor's fee, a net realized gain of \$1,170,266 on the sale of bitcoin to meet redemptions and a net increase in unrealized appreciation on investment in bitcoin of \$17,358,502. Net realized and unrealized gain on investment in bitcoin for the Period was driven by bitcoin price appreciation from \$46,411.68 per bitcoin as of January 10, 2024 (the end of day price prior to the commencement of operations) to \$63,677.63 per bitcoin as of September 30, 2024. Net increase in net assets resulting from operations was \$18,435,260 for the Period, which consisted of net investment loss of \$(93, 856), net realized gain of \$1,170,614 and \$17,358,502 net increase in unrealized appreciation on investment in bitcoin. Net assets increased to \$235,911,375 at September 30, 2024 and total return (based on NAV per Share) for the Period was 35.20%. For the Period, the \$235,861,375 net increase in net assets resulted from the aforementioned net increase in net assets resulting from operations and by a \$217,426,115 net increase resulting from capital share transactions.

For the period January 11, 2024 (commencement of operations) through September 30, 2024, bitcoin's spot price rallied over 35%, leading to strong gains for the Trust. The rally was initially driven by spot bitcoin ETP demand following their historic launch on January 11, 2024, and the anticipation leading up to the April 2024 bitcoin halving event, which has historically provided upside potential for bitcoin. However, after hitting a record high at the time in March 2024 of \$73,000, bitcoin prices trended lower. The third quarter was a positive quarter for bitcoin fueled by market expectations for a potential second term as president by former President Trump.

Net Asset Value

The Trust's NAV per Share is calculated by:

- taking the Trust's total assets including, but not limited to, the market value of bitcoin, carrying amount of cash or other assets;
- subtracting any liabilities; and
- dividing that total by the total number of outstanding Shares.

The methodology of the Reference Rate used to value bitcoin for purposes of calculating NAV per Share may not be deemed consistent with GAAP and may be different from the value of bitcoin used in the Trust's GAAP financial statements. To the extent the methodology used to calculate the Reference Rate is deemed not to be consistent with GAAP, the Trust will utilize an alternative GAAP-consistent pricing source for purposes of the Trust's periodic financial statements, as further discussed below.

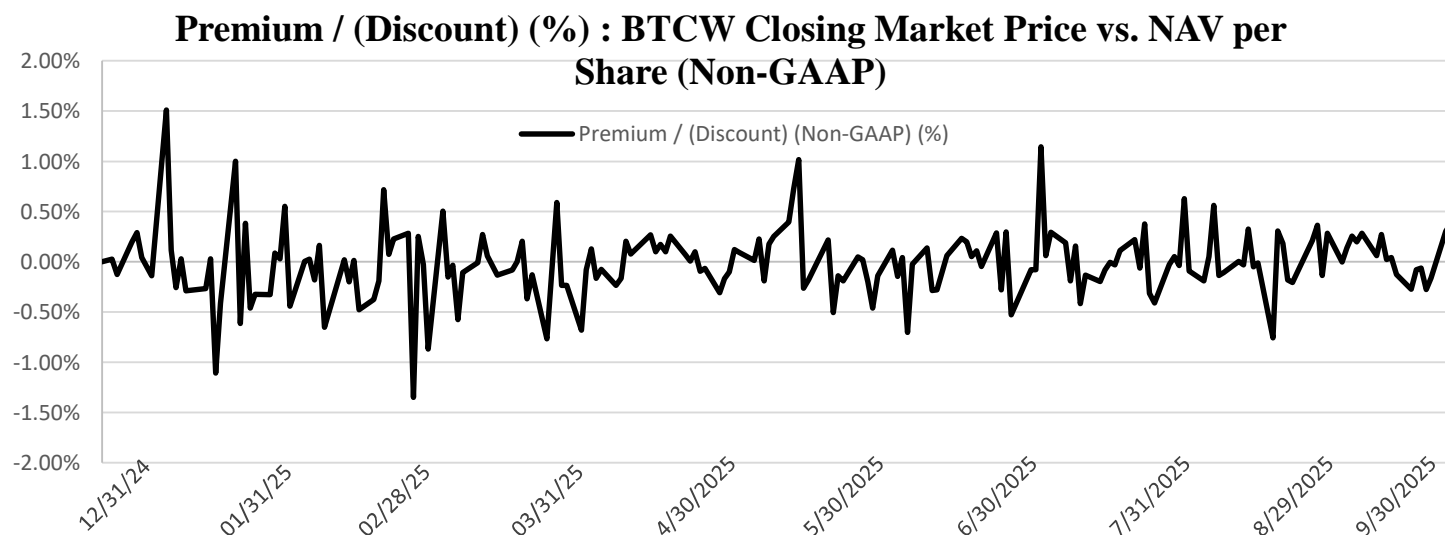
The Trust Administrator calculates the NAV of the Trust once each Exchange trading day. The NAV for a normal trading day will be released after 4:00 p.m. Eastern Standard Time. Trading during the core trading session on the Exchange typically closes at 4:00 p.m. Eastern Standard Time. However, NAVs are not officially struck until later in the day (often by 5:30 p.m. Eastern Standard Time and almost always by 8:00 p.m. Eastern Standard Time).

The Sponsor believes that the Reference Rate is reflective of a reasonable valuation of the average spot price of bitcoin. However, in the event the Reference Rate is not available or is determined by the Sponsor to not be reliable, the Sponsor will "fair value" the Trust's bitcoin holdings. The Sponsor does not anticipate that the need to "fair value" bitcoin will be a common occurrence. The Sponsor reserves the right to replace the Reference Rate with another valuation methodology which it believes will accurately track the price of bitcoin. If the Sponsor makes the decision to materially change the valuation methodology or replace either the Reference Rate or the Benchmark Administrator, the Sponsor will notify Shareholders via a posting on the Trust's website, prospectus supplement, post-effective amendment, through a current report on Form 8-K or in the Trust's annual or quarterly reports.

The Sponsor publishes the NAV, NAV per Share and the Trust's bitcoin holdings at www.wisdomtree.com/investments after their determination and availability. Reference Rate data and the description of the Reference Rate are based on information made publicly available by the Benchmark Administrator on its website at <https://www.cfbenchmarks.com>.

As of September 30, 2025, the Trust had a net closing balance of 1,594.0029 bitcoins with a value of \$181,851,502 based on the Reference Rate Price of \$114,084.80, which is calculated pursuant to non-GAAP methodology. For the three-month period ended September 30, 2025, the Trust determined that Coinbase was its principal market. As of September 30, 2025, the total market value of the Trust's bitcoin was \$182,033,442, based on the price of bitcoin in the principal market of \$114,198.94.

The following chart(s) illustrates the movement in the Market Price per Share and the Trust's NAV per Share for the three and nine months ended September 30, 2025.



The table below illustrates the high and low price of bitcoin as represented by the Reference Rate and the principal market during the three and nine months ended September 30, 2025.

Period	High			Low			End of Period	
	Reference Rate Price	Principal Market Price	Date	Reference Rate Price	Principal Market Price	Date	Reference Rate Price [‡]	Principal Market Price
For the three-month period ended September 30, 2025	\$ 122,314.70	\$123,396.86	8/13/25	\$ 105,609.10	\$106,229.67	7/1/25	\$114,084.80	\$114,198.94
For the nine-month period ended September 30, 2025	\$122,314.70	\$123,396.86	8/13/25	\$76,737.31	\$75,012.31	4/8/25	\$114,084.80	\$114,198.94

[‡] The Reference Rate Price shown is as of the last business day during the period.

Liquidity and Capital Resources

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs.

The Trust will pay the Sponsor a unified fee of 0.25% per annum of the Trust's average daily NAV (the "Sponsor Fee") as compensation for services performed under the Trust Agreement. The Trust's only ordinary recurring expense is expected to be the Sponsor Fee. For the period commencing on January 11, 2024 (the day the Trust's Shares were initially listed on the Exchange) through July 11, 2024, the Sponsor waived the entire Sponsor Fee on the first \$1.0 billion of Trust assets. After the close of business on July 11, 2024, the waiver expired and was not renewed.

Except for periods during which all or a portion of the Sponsor Fee was waived, the Sponsor Fee will accrue and be payable in U.S. dollars. In exchange for the Sponsor's Fee, the Sponsor has agreed to assume the marketing and the following administrative expenses of the Trust: the fees of the Trustee, the Trust Administrator, Fund Accountant, Transfer Agent, the Marketing Agent, the Bitcoin Custodian, the Cash Custodians' Fee, Exchange listing fees, SEC registration fees, printing and mailing costs, tax reporting fees, audit fees, license fees and ordinary legal fees and expenses. The Sponsor will also pay the costs of the Trust's organization and the initial sale of the Shares. There is no cap on the amount of these Sponsor paid expenses.

The Sponsor may, at its sole discretion and from time to time, waive all or a portion of the Sponsor Fee for stated periods of time. The Sponsor is under no obligation to waive any portion of its fees and any such waiver shall create no obligation to waive any such fees during any period not covered by the waiver.

The Trust may incur certain non-recurring expenses that are not assumed by the Sponsor, including but not limited to, taxes and governmental charges, any applicable brokerage commissions, financing charges or fees, bitcoin network fees and similar transaction fees, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the interests of Shareholders (including, for example, in connection with any fork of the bitcoin blockchain), any indemnification of the Cash Custodian, Bitcoin Custodian, Trust Administrator or other agents, service providers or counterparties of the Trust and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters.

Because the Trust does not have any income, it will need to sell bitcoin to cover the Sponsor's Fee and expenses not assumed by the Sponsor, if any. The Trust may also be subject to other liabilities (for example, as a result of litigation) that have also not been assumed by the Sponsor. The only source of funds to cover those liabilities will be sales of bitcoin held by the Trust. Even if there are no expenses other than those assumed by the Sponsor, and there are no other liabilities of the Trust, the Trust will still need to sell bitcoin to pay the Sponsor's Fee.

To cover the Sponsor's Fee and expenses not assumed by the Sponsor, the Sponsor or its delegate will cause the Trust (or its delegate) to convert bitcoin into U.S. dollars at the price available through the Prime Execution Agent. The number of bitcoins represented by a Share will decline each time the Trust pays the Sponsor Fee or any Trust expenses not assumed by the Sponsor by transferring or selling bitcoins. The Trust is responsible for paying any costs associated with the transfer of bitcoin to the Sponsor or the sale of bitcoin. However, under the terms of each Authorized Participant Agreement, the Authorized Participants will be responsible for any brokerage or transaction costs associated with the sale or transfer of bitcoin incurred in connection with the fulfillment of a creation or redemption order.

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources and would be considered material to Shareholders.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its 1934 Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Principal Financial Officer of the Sponsor to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under 1934 Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial Officer of the Sponsor concluded that, as of September 30, 2025 the Trust's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There was no change in the Trust's internal controls over financial reporting that occurred during the fiscal quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, these internal controls.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

A summary of the principal factors that make an investment in the Shares speculative or risky are contained in the Trust's 2024 Annual Report. There have been no material changes from the risk factors disclosed in the 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) There have been no unregistered sales of Shares. No Shares are authorized for issuance by the Trust under equity compensation plans.

(b) Not applicable.

(c) The Trust does not purchase Shares directly from its shareholders and the Trust did not redeem any Shares during the quarter ended September 30, 2025 as set forth in the table below:

Period	Total Number of Shares Redeemed	Average price of Bitcoin Per Share
July 1, 2025 – July 31, 2025	NONE	—
August 1, 2025 – August 31, 2025	NONE	—
September 1, 2025 – September 30, 2025	NONE	—
Total	NONE	—

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the period covered by this Quarterly Report, none of the members of the Sponsor responsible for overseeing the business and operations of the Trust adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
31.2	Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
32.1	Certification by Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification by Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Presentation Linkbase Document
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WisdomTree Bitcoin Fund

Dated: November 12, 2025

By: /s/ Jeremy Schwartz

Name: **Jeremy Schwartz**

Title: **Chief Executive Officer (Principal Executive Officer)***

Dated: November 12, 2025

By: /s/ David Castano

Name: **David Castano**

Title: **Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)***

*The registrant is a trust and the persons are signing in their capacities as officers of WisdomTree Digital Commodity Services, LLC, the Sponsor of the registrant.

Certification

I, Jeremy Schwartz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WisdomTree Bitcoin Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Jeremy Schwartz

Jeremy Schwartz*
Chief Executive Officer
(Principal Executive Officer)

* The registrant is a trust and Jeremy Schwartz is signing in his capacity as Principal Executive Officer of WisdomTree Digital Commodity Services, LLC, Sponsor of the WisdomTree Bitcoin Fund

Dated: November 12, 2025

Certification

I, David Castano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WisdomTree Bitcoin Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ David Castano

David Castano*
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

* The registrant is a trust and David Castano is signing in his capacity as Principal Financial Officer of WisdomTree Digital Commodity Services, LLC, Sponsor of the WisdomTree Bitcoin Fund

Dated: November 12, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of WisdomTree Bitcoin Fund (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission (the “SEC”) on the date hereof (the “Report”), I, Jeremy Schwartz, Chief Executive Officer of WisdomTree Digital Commodity Services, LLC, Sponsor of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification is being furnished and not filed, and shall not be incorporated into any documents for any purpose, under the Securities Exchange Act of 1934, as amended. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

By: /s/ Jeremy Schwartz

Jeremy Schwartz*
Chief Executive Officer
(Principal Executive Officer)

* The registrant is a trust and Jeremy Schwartz is signing in his capacity as Principal Executive Officer of WisdomTree Digital Commodity Services, LLC, Sponsor of the WisdomTree Bitcoin Fund

Dated: November 12, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of WisdomTree Bitcoin Fund (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission (the “SEC”) on the date hereof (the “Report”), I, David Castano, Chief Financial Officer of WisdomTree Digital Commodity Services, LLC, Sponsor of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification is being furnished and not filed, and shall not be incorporated into any documents for any purpose, under the Securities Exchange Act of 1934, as amended. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

By: /s/ David Castano

David Castano*

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

* The registrant is a trust and David Castano is signing in his capacity as Principal Financial Officer of WisdomTree Digital Commodity Services, LLC, Sponsor of the WisdomTree Bitcoin Fund

Dated: November 12, 2025