

The WisdomTree Bitcoin Fund provides investors exposure to the price of bitcoin, the native coin of the Bitcoin network, without directly holding the crypto asset, storing private keys or interacting with the blockchain and crypto infrastructure.

The Bitcoin Blockchain

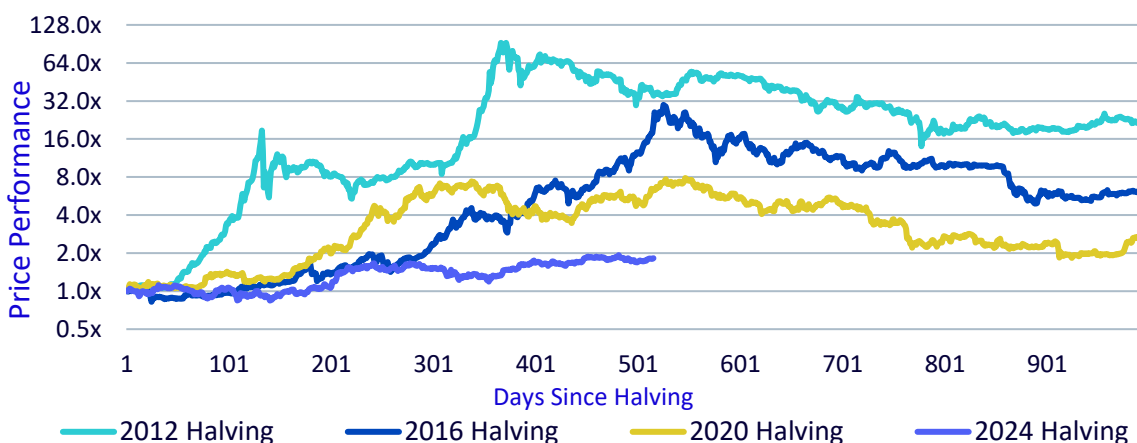
The Bitcoin blockchain was designed to be a decentralized network running on computers based all over the world known as nodes. The Bitcoin network enables peer-to-peer transfer of value globally without an intermediary.

The supply of bitcoin is limited to 21 million and a proportion of these coins is estimated to have been lost forever; estimates are around 10-20% of total supply¹. So far, nearly 20 million bitcoins have been mined². Miners are incentivized to validate new transactions on the network through rewards of new predetermined amounts of bitcoin for every block of transactions. This is 3.125 BTC per block for the moment. This amount gets halved every four years (roughly) in the event called 'bitcoin halving'. The next bitcoin halving event is expected in 2028 and historically the price of bitcoin has reacted positively to this event, as we see in Figure 1.

Bitcoin is a speculative investment and is not suitable for all investors. An investment in the WisdomTree Bitcoin Fund involves a high degree of risk and heightened volatility including the potential for complete loss of investment. The WisdomTree Bitcoin Fund is not an investment company registered under the Investment Company Act of 1940 and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940.

An investment in BCTW is not a direct investment in bitcoin.

Figure 1: Bitcoin Price Performance Post Historical Halving Events



¹ [How Many Bitcoin Are Lost? | Ledger](#), as of May 7, 2025.

² Mining is the process of validating bitcoin transactions. It is also the way new bitcoins are entered into circulation.

Source: Glassnode, WisdomTree as of September 2025. **Past performance may not be indicative of future results.**

Figure 2 demonstrates the halving journey and how where we are today relates to history on certain metrics, like 'block reward', which is what miners get for solving the proof-of-work algorithm or the amount mined in a particular period.

Figure 2: The Bitcoin Halving Journey

Event	Date	Block	Block Reward	Mined in Period	% Mined
Launch	January 2009		50	10,500,000	
Halving 1	November 2012	210,000	25	5,250,000	75%
Halving 2	July 2016	420,000	12.5	2,625,000	87.5%
Halving 3	May 2020	630,000	6.25	1,312,500	93.75%
Halving 4	May 2024	840,000	3.125	656,250	96.88%
Halving 5	Estimated 2028	1,050,000	1.56	328,125	98.44%
Halving 6	Estimated 2032	1,260,000	0.78	164,063	99.22%

Source: Bitbo.io, Zenledger.io, as of September 2025.

Why Consider Bitcoin in a Portfolio?

- + **The future of peer-to-peer payments:** Blockchains are a new way to build applications on the internet. They create a global, open source and completely public registry where records for transactions can be seen by everyone; specifically, what happened and when. Blockchains enable individuals to trade and settle or exchange value or goods bilaterally without a central counterparty.

Bitcoin is one blockchain use case where value can be transmitted globally on a peer-to-peer basis without an intermediary. This use of bitcoin as digital money cuts out middlemen and could result in significant cost and time savings. An obvious market segment under threat and in the process of being replaced is the global remittance market, which charges exorbitant middleman fees. Bitcoin could also be used as digital money. Considering the networks that companies like Visa and Mastercard have built, such that now we can walk into almost any store and use these cards (or go to almost any website), it is possible for developers to build similar networks such that bitcoin could become a payment option in these same situations.

- + Long-term store of value attributes: Another major use case for bitcoin has emerged as a potential long-term store of value as bitcoin is independent from central banks' money printing and demonetization policies.

The price of bitcoin has experienced extreme volatility in recent periods and may continue to do so resulting in a loss of all or substantially all of its value. While some view bitcoin as a potential long-term store of value, it remains a highly speculative and volatile asset with limited historical performance data. Past performance is not indicative of future results.

- + **Investment and reserve asset:** Bitcoin has been adopted as a treasury asset for some corporations³ and could also be incorporated in central bank reserves in the future. In September 2021, El Salvador was the first country to adopt bitcoin as legal tender⁴. In addition, bitcoin has been particularly popular in developing countries with high inflation where governments are debasing fiat currencies. ***While bitcoin has been adopted by some corporations and governments, such adoption does not imply suitability for individual investors. These cases reflect specific economic, political, and strategic factors that may not be relevant to most investors.***
- + **Largest and most liquid crypto asset:** When allocating to crypto most institutional investors have historically favored relatively liquid and large crypto assets, such as bitcoin and ether. Bitcoin's market cap dominance in the digital assets sector has been nearly 58%⁵ and some traders use bitcoin as a tool to take directional bets on the crypto industry.

Benefits of The WisdomTree Bitcoin Fund

BTCW is not a 1940 Act-registered ETF and differs from traditional ETFs in its structure and regulatory oversight.

- + **Cold Storage** – Storing digital assets is not only about protecting against hacks but also protecting against the loss of private keys. Investing in cryptocurrencies through a spot bitcoin product, like BTCW, leverages a cold storage approach⁶. *Cold storage has limitations and does not guarantee complete protection against loss or theft of digital assets.*
- + **Transparency** – A cryptocurrency spot bitcoin product, such as BTCW, could offer a core measure of confidence for investors by enabling access to a website from the issuer, showing exactly how much bitcoin is represented by the outstanding fund shares.
- + **Product Standardization** – Product standardization is an aspect that could benefit investors in cryptocurrencies. Trading, holding and accounting for investments are well established and the provision of crypto exposure could allow for such investments to fit within an investor's existing systems, processes and risk management. Additionally, providing crypto exposure in a spot bitcoin product could allow for benefits from standard market features that many investors rely on. Centralized clearing, an exchange listing on a recognized venue and standard settlement practices all lower the operational and counterparty risk of making investments.

³ Source: <https://www.microstrategy.com/en/bitcoin/documents/treasury-reserve-policy>

⁴ Source: <https://www.coindesk.com/consensus-magazine/2023/08/07/two-months-in-el-salvador-the-ground-game-for-bitcoin-adoption>

⁵ Source: <https://coinmarketcap.com/charts/>, as of September 2025.

⁶ Cold storage refers to the offline storage of private keys.

Solutions for institutional investors

There are pros and cons to the different methods (or routes to market) to invest in digital assets. While numerous, the choice for institutional investors is, in fact, quite constrained:

- + Exposure through direct investment in crypto-native exchanges could be risky, particularly if digital assets are kept in hot wallets.
- + Exposure through direct investment stored with a custodian in a cold wallet is tedious to set up, but offers greater security than hot wallets.
- + Exposure through a spot bitcoin exchange traded product is a turnkey solution that combines an easy operational setup and trading with security and efficient tracking of the price of bitcoin.
- + Synthetic exposure through futures contracts can be useful when leverage is needed, but a negative roll yield could be detrimental for medium to long-term investments.
- + Synthetic exposure through futures-backed ETFs is suboptimal compared to a spot bitcoin product.

BTCW in a Portfolio:

- Gain exposure to movements in the price of bitcoin.
- Use to complement exposures to traditional asset classes, like equities and bonds, with an exposure that may move differently as economic and market conditions change.

WisdomTree Bitcoin Fund (BTCW) Quick Facts	
Ticker	BTCW
Exchange	Cboe
Expense Ratio (net/gross)	0.25%
Structure	Statutory trust registered under the Securities Act of 1933; not registered under the Investment Company Act of 1940.
Exposure	Bitcoin

Please reach out to your WisdomTree representative or visit [WisdomTree.com/Investments](https://www.wisdomtree.com/investments) to learn more.

Glossary

Bitcoin (the currency): A digital currency (also called a cryptocurrency) created in 2009, which is operated by a decentralized authority as opposed to a traditional central bank or monetary authority. **Cryptocurrency (Crypto):** A digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. **Blockchain:** A distributed ledger system in which a record of transactions made in cryptocurrencies are maintained across computers linked in a peer-to-peer network. **Private key:** A mathematical key used in cryptography to encrypt and decrypt data.

IMPORTANT INFORMATION

This material must be preceded or accompanied by a [prospectus](#). Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. Investors should read the prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal.

Bitcoin and, accordingly, the WisdomTree Bitcoin Fund, which holds bitcoin, are highly speculative and involve a high degree of risk, including the potential for loss of the entire investment. An investment in the WisdomTree Bitcoin Fund involves significant risks (including the potential for quick, large losses) and may not be suitable for all shareholders. You should carefully consider whether your financial condition permits you to invest in the WisdomTree Bitcoin Fund and you should be willing to accept more risk than may be involved with other exchange traded products or ETFs that do not hold bitcoin.

Extreme volatility of trading prices that many digital assets, including bitcoin, have experienced in recent periods and may continue to experience, could have a material adverse effect on an investment in bitcoin and such investment could lose all or substantially all of its value. Digital assets such as bitcoin were only introduced within the past two decades, and the medium-to-long term value is subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets. Regulatory changes or actions may affect the value of bitcoin or restrict the use of bitcoin, mining activity or the operation of the Bitcoin Network or the Digital Asset Markets in a manner that adversely affects the value of bitcoin. Digital Asset Markets may experience fraud, business failures, security failures or operational problems, which may adversely affect the value of bitcoin.

There can be no assurance that the fund will achieve its investment objective.

The WisdomTree Bitcoin Fund is not a fund registered under the Investment Company Act of 1940, as amended (“1940 Act”), and is not subject to regulation under the 1940, unlike most exchange traded products or ETFs. The WisdomTree Bitcoin Fund is also not a commodity pool for purposes of the Commodity Exchange Act of 1936, as amended, and the sponsor is not subject to regulations by the Commodity Futures Trading Commission as a commodity pool operator or commodity trading advisor. The WisdomTree Bitcoin Fund’s shares are neither interests in nor obligations of the sponsor or the trustee or any of their affiliates.

Please read the Fund’s prospectus for specific details regarding the Fund’s risk profile.

This information is not intended to provide, and should not be relied on for, tax, legal, accounting, investment or financial planning advice by WisdomTree, nor should it be considered or relied upon as investment advice or as a recommendation from WisdomTree, including regarding the use or suitability of bitcoin in a portfolio. In providing information, WisdomTree is not acting and has not agreed to act in an investment advisory, fiduciary or quasi-fiduciary capacity to any advisor or end client, and has no responsibility in connection therewith, and is not

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Foreside Funds Services, LLC, is the Marketing Agent for the WisdomTree Bitcoin Fund (BTCW). Foreside Fund Services, LLC, is not affiliated with WisdomTree, Inc. nor any other entities mentioned.