

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

FORM 10-Q

☒ 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 001-41910

ARK 21Shares Bitcoin ETF

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

87-6497023

(I.R.S. Employer
Identification No.)

21Shares US LLC

477 Madison Avenue, 6th Floor

New York, New York 10022

(646) 370-6016

(Address, including zip code, and telephone number, including area code, of registrant's primary executive offices)

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 Units of Beneficial Interest of ARK 21Shares Bitcoin ETF	ARKB	Cboe BZX Exchange, Inc.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

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	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
Emerging Growth Company	<input checked="" type="checkbox"/>		

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 in 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

The registrant had 125,510,000 outstanding shares as of November 6, 2025.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q includes “forward-looking statements” that generally relate to future events or future performance. 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 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 operations of ARK 21Shares Bitcoin ETF (the “Trust”), the plans of 21Shares US LLC (the “Sponsor”), as the sponsor of the Trust, 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 and ARK Investment Management LLC (the “Sub-Adviser”) have 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 and the Sub-Adviser’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this report, 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 report are qualified by these cautionary statements, and there can be no assurance that actual results or developments the Sponsor and the Sub-Adviser anticipate to occur 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 common units of beneficial interest (the “Shares”).

Should one or more of these risks discussed in “Risk Factors” herein or in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K filed on March 26, 2025, for the period ended December 31, 2024 (the “Annual Report”), or other uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those described in forward-looking statements. Forward-looking statements are made based on the Sponsor’s and the Sub-Adviser’s beliefs, estimates and opinions on the date the statements are made, and neither the Trust, the Sponsor, nor the Sub-Adviser is under a duty or undertakes an obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Moreover, neither the Trust, the Sponsor, the Sub-Adviser, nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Investors are therefore cautioned against placing undue reliance on forward-looking statements.

EMERGING GROWTH COMPANY

The Trust is an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). For as long as the Trust is an emerging growth company, unlike other public companies, it will not be required to, among other things: (i) provide an auditor’s attestation report on management’s assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404 (b) of the Sarbanes-Oxley Act of 2002; or (ii) comply with any new audit rules adopted by the Public Company Accounting Oversight Board after April 5, 2012, unless the Securities and Exchange Commission (“SEC”) determines otherwise.

The Trust will cease to be an “emerging growth company” upon the earliest of: (i) it having \$1.235 billion or more in annual gross revenues, (ii) the date on which the Trust is deemed to be a “large accelerated filer,” (iii) it issuing more than \$1.0 billion of non-convertible debt over a three-year period; or (iv) the last day of the fiscal year following the fifth anniversary of its initial public offering.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Trust intends to take advantage of the benefits of the extended transition period.

ARK 21SHARES BITCOIN ETF

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PART I – FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

ARK 21SHARES BITCOIN ETF
STATEMENTS OF ASSETS AND LIABILITIES
(Amounts in thousands, except Share and per Share amounts)

	September 30, 2025	December 31, 2024
Assets	(Unaudited)	
Investment in bitcoin, at fair value (cost \$4,002,365, and \$3,077,870, respectively)	\$ 5,093,058	\$ 4,352,648
Bitcoin sold receivable	–	11,227
Capital shares receivable	105,806	–
Total assets	5,198,864	4,363,875
Liabilities		
Bitcoin purchased payable	\$ 105,806	\$ –
Capital shares payable	–	11,229
Sponsor fee payable	124	358
Total liabilities	105,930	11,587
Commitments and contingent liabilities (Note 9)		
Net assets	\$ 5,092,934	\$ 4,352,288
Net assets consists of		
Paid-in-capital	\$ 2,273,506	\$ 2,460,639
Accumulated earnings	2,819,428	1,891,649
	\$ 5,092,934	\$ 4,352,288
Shares issued and outstanding, no par value, unlimited amount authorized	134,040,000	140,070,000#
Net asset value per share	\$ 38.00	\$ 31.07#

On June 13, 2025, there was a 3-for-1 share split. Historical shares outstanding and net asset value per share have been adjusted to reflect the 3-for-1 share split on a retroactive basis.

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF
SCHEDULES OF INVESTMENT
(Amounts in thousands, except quantity of bitcoin and percentages)

September 30, 2025 (Unaudited)

	Quantity of Bitcoin	Cost	Fair Value	% of Net Assets
Investment in bitcoin	44,528.1082	\$ 4,002,365	\$ 5,093,058	100 .00%
Total investments	44,528.1082	\$ 4,002,365	\$ 5,093,058	100 .00%
Liabilities in excess of other assets			(124)	-%
Net assets			\$ 5,092,934	100.00%

December 31, 2024

	Quantity of Bitcoin	Cost	Fair Value	% of Net Assets
Investment in bitcoin	46,607.1028	\$ 3,077,870	\$ 4,352,648	100 .01%
Total investments	46,607.1028	\$ 3,077,870	\$ 4,352,648	100 .01%
Liabilities in excess of other assets			(360)	(0 .01)%
Net assets			\$ 4,352,288	100.00%

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF
STATEMENTS OF OPERATIONS
(Amounts in thousands)

	For the three months ended September 30, 2025 <u>(Unaudited)</u>	For the three months ended September 30, 2024 <u>(Unaudited)</u>	For the nine months ended September 30, 2025 <u>(Unaudited)</u>	For the nine months ended September 30, 2024 <u>(Unaudited)</u>
Expenses				
Sponsor fee	\$ 2,773	\$ 1,509	\$ 7,584	\$ 3,785
Total expenses	<u>2,773</u>	<u>1,509</u>	<u>7,584</u>	<u>3,785</u>
Less waiver and reimbursement	<u>—</u>	<u>—</u>	<u>—</u>	<u>(93)</u>
Net expenses	<u>2,773</u>	<u>1,509</u>	<u>7,584</u>	<u>3,692</u>
Net investment loss	<u>(2,773)</u>	<u>(1,509)</u>	<u>\$ (7,584)</u>	<u>\$ (3,692)</u>
Realized and change in unrealized gain (loss)				
Net realized gain on investment in bitcoin sold to pay Sponsor fee	666	83	1,795	410
Net realized gain on investment in bitcoin sold for redemptions	456,495	53,132	1,117,653	188,372
Net change in unrealized appreciation (depreciation) on investment in bitcoin	<u>(136,721)</u>	<u>(5,609)</u>	<u>(184,085)</u>	<u>296,403</u>
Net realized and change in unrealized gain	<u>320,440</u>	<u>47,606</u>	<u>935,363</u>	<u>485,185</u>
Net increase in net assets resulting from operations	<u>\$ 317,667</u>	<u>\$ 46,097</u>	<u>\$ 927,779</u>	<u>\$ 481,493</u>

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands, except change in Shares issued and redeemed)

	For the three months ended September 30, 2025 <u>(Unaudited)</u>	For the three months ended September 30, 2024 <u>(Unaudited)</u>	For the nine months ended September 30, 2025 <u>(Unaudited)</u>	For the nine months ended September 30, 2024 <u>(Unaudited)</u>
Net assets, beginning of period	\$ 5,034,361	\$ 2,849,575	\$ 4,352,288	\$ –1
Contributions for Shares issued	1,569,425	1,099,446	4,859,069	4,291,122
Distributions for Shares redeemed	(1,828,519)	(789,023)	(5,046,202)	(1,566,520)
Net investment loss	(2,773)	(1,509)	(7,584)	(3,692)
Net realized gain on investment in bitcoin sold to pay Sponsor fee	666	83	1,795	410
Net realized gain on investment in bitcoin sold for redemptions	456,495	53,132	1,117,653	188,372
Net change in unrealized depreciation on investment in bitcoin	(136,721)	(5,609)	(184,085)	296,403
Net assets, end of period	<u>\$ 5,092,934</u>	<u>\$ 3,206,095</u>	<u>\$ 5,092,934</u>	<u>\$ 3,206,095</u>
Shares issued and redeemed				
Shares issued	41,605,000	52,905,000#	144,640,000	226,875,000#
Shares redeemed	(48,135,000)	(39,300,000)#	(150,670,000)	(75,120,006)#
Net increase (decrease) in Shares issued and outstanding	<u>(6,530,000)</u>	<u>13,605,000</u>	<u>(6,030,000)</u>	<u>151,754,994</u>

On June 13, 2025, there was a 3-for-1 share split. Historical shares outstanding and net asset value per share have been adjusted to reflect the 3-for-1 share split on a retroactive basis.

1 Amount rounds to less than \$1,000. See Note 1 to the Unaudited Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. Organization

The ARK 21Shares Bitcoin ETF (the “Trust”) is a Delaware statutory trust, formed on June 22, 2021, pursuant to the Delaware Statutory Trust Act (“DSTA”). The Trust operates pursuant to an Amended and Restated Trust Agreement (the “Trust Agreement”). CSC Delaware Trust Company, a Delaware trust company, is the trustee of the Trust (the “Trustee”). The Trust is managed and controlled by 21Shares US LLC (the “Sponsor”). The Sponsor is a limited liability company formed in the state of Delaware on June 16, 2021, and is a wholly owned subsidiary of Jura Pentium Inc., whose ultimate parent company is 21co Holdings Limited (formerly known as Amun Holdings Limited). Coinbase Custody Trust Company, LLC (“Coinbase”), BitGo New York Trust Company, LLC (“BitGo”), and Anchorage Digital Bank N.A. (“Anchorage”, and, together with Coinbase and BitGo, as the context may require, the “Custodian”, “Custodians” and each a “Custodian”) are the custodians for the Trust and hold all of the Trust’s bitcoin on the Trust’s behalf. The transfer agent (the “Transfer Agent”), the administrator for the Trust (the “Administrator”), and the cash custodian (the “Cash Custodian”), is Bank of New York Mellon.

The Trust is an exchange-traded fund that issues common units of beneficial interest (the “Shares”) representing fractional undivided beneficial interests in its net assets that trade on the Cboe BZX Exchange, Inc. (the “Exchange”). The Shares were listed for trading on the Exchange on January 11, 2024, under the ticker symbol “ARKB”.

The Trust’s investment objective is to seek to track the performance of bitcoin, as measured by the performance of the CME CF Bitcoin Reference Rate—New York Variant (the “Index”), adjusted for the Trust’s expenses and other liabilities. CF Benchmarks Ltd. is the administrator for the Index (the “Index Provider”). The Index is designed to reflect the performance of bitcoin in U.S. dollars. In seeking to achieve its investment objective, the Trust holds bitcoin at its Custodians and values its Shares daily based on the Index.

ARK Investment Management LLC (the “Sub-Adviser”) is the sub-adviser of the Trust and provides assistance in the marketing of the Shares. The Trust’s Shares are neither interests in nor obligations of the Sponsor, the Sub-Adviser, or the Trustee.

The Trust is an “emerging growth company” as that term is used in the Securities Act of 1933, as amended (the “Securities Act”), and, as such, the Trust may elect to comply with certain reduced public company reporting requirements.

On December 12, 2023, the Sponsor, in its capacity as Seed Capital Investor, subject to conditions, purchased the initial Seed Creation Baskets comprising two Shares at a per-Share price of \$50.00, as described in “Seed Capital Investor.” Total proceeds to the Trust from the sale of these Initial Seed Shares were \$100. Delivery of the Seed Shares was made on December 12, 2023. These Seed Shares were redeemed for cash on or about January 5, 2024.

On January 9, 2024 (the “Seed Capital Purchase Date”), the Seed Capital Investor purchased Seed Creation Baskets comprising 10,000 Shares (the “Initial Seed Creation Baskets”) at a per-share price of \$46.88. Total proceeds to the Trust from the sale of the Seed Creation Baskets were \$468,806.44. On January 9, 2024, the Trust purchased 10 bitcoins with the proceeds of the Seed Creation Baskets by transacting with a bitcoin counterparty, which is a designated third party who is not an Authorized Participant (as defined below) but who may be an affiliate of an Authorized Participant and with whom the Sponsor has entered into an agreement on behalf of the Trust (a “Trading Counterparty”), to acquire bitcoin on behalf of the Trust in exchange for cash provided by the Sponsor in its capacity as Seed Capital Investor. These Seed Creation Baskets were redeemed for cash on or about January 19, 2024.

On June 2, 2025, the Trust announced that the Sponsor approved a three (3)-for-one (1) share split (the “Share Split”) of all of the Trust’s outstanding Shares. In connection with the Share Split, every one Share that was held by the Trust’s beneficial owners (the “Record Holders”) at the close of business on June 12, 2025, automatically split into three Shares after market close on June 13, 2025. The Share Split became effective at market open on June 16, 2025. Following the Share Split, the Shares continued to trade under the ticker symbol “ARKB” under the same CUSIP, and the total net asset value (“NAV”) of the Trust did not change as a result of the Share Split. In addition, each Record Holder continued to hold the same percentage of the Trust’s outstanding Shares as held immediately prior to the Share Split, and the Share Split did not modify the rights or preferences of the Shares. The investment objective, strategy, and underlying holdings of the Trust remained unchanged.

The statements of assets and liabilities and schedule of investments on September 30, 2025, and the statements of operations and changes in net assets for the three and nine months ended September 30, 2025 and 2024, have been prepared on behalf of the Trust and are unaudited. In the opinion of management of the Sponsor of the Trust, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position and results of operations for the three and nine months ended September 30, 2025, and for all interim periods presented have been made. In addition, interim period results are not necessarily indicative of results for a full-year period.

The fiscal year of the Trust is December 31st.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP” or “GAAP”).

The Trust qualifies as an investment company solely for accounting purposes and not for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services - Investment Companies, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended. The Trust uses fair value as its method of accounting for bitcoin in accordance with its classification as an investment company for accounting purposes.

The preparation of the financial statements in conformity with US GAAP requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from such estimates as additional information becomes available or actual amounts may become determinable. Should actual results differ from those previously recognized, the recorded estimates will be revised accordingly with the impact reflected in the operating results of the Trust in the reporting period in which they become known.

Cash

Cash includes non-interest bearing, non-restricted cash maintained with one financial institution that does not exceed U.S. federally insured limits.

Investment Valuation

US GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust’s policy is to value investments held at fair value.

The Trust identifies and determines the bitcoin principal market (or in the absence of a principal market, the most advantageous market) for GAAP purposes consistent with the application of the fair value measurement framework in FASB ASC 820 – Fair Value Measurement. A principal market is the market with the greatest volume and activity level for the asset or liability. The determination of the principal market will be based on the market with the greatest volume and level of activity that can be accessed. The Trust obtains relevant volume and level of activity information and based on initial analysis will select an exchange market as the Trust’s principal market. The NAV and NAV per Share will be calculated using the fair value of bitcoin based on the price provided by this exchange market, as of 4:00 p.m. ET on the measurement date for GAAP purposes. The Trust will update its principal market analysis periodically and as needed to the extent that events have occurred, or activities have changed in a manner that could change the Trust’s determination of the principal market.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data (“observable inputs”), or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: 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; and

Level 3: Unobservable inputs, including the Trust’s assumptions used in determining the fair value of investments, where there is little or no market activity for the asset or liability at the measurement date.

(Amounts in thousands)	Amount at Fair Value	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
September 30, 2025 (Unaudited)				
Assets				
Investment in bitcoin	\$ 5,093,058	\$ 5,093,058	\$ —	\$ —

(Amounts in thousands)	Amount at Fair Value	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
December 31, 2024				
Assets				
Investment in bitcoin	\$ 4,352,648	\$ 4,352,648	\$ —	\$ —

The cost basis of the investment in bitcoin recorded by the Trust for financial reporting purposes is the fair value of bitcoin at the time of purchase. The cost basis recorded by the Trust may differ from proceeds collected by the Authorized Participant from the sale of the corresponding Shares to investors.

Investment Transactions

The Trust considers investment transactions to be the receipt of bitcoin for Share creations and the delivery of bitcoin for Share redemptions or for payment of expenses in bitcoin. The Trust records its investments transactions on a trade date basis and changes in fair value are reflected as net change in unrealized appreciation or depreciation on investments. Realized gains and losses are calculated using the specific identification method. Realized gains and losses are recognized in connection with transactions including settling obligations for the Sponsor’s fee in bitcoin.

Calculation of NAV and NAV per Share

On each day other than when the Exchange is closed for regular trading (a “Business Day”), as soon as practicable after 4:00 p.m. ET, the NAV of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust from the fair value of the bitcoin and other assets held by the Trust using the index price. The Trustee computes the NAV per Share by dividing the NAV of the Trust by the number of Shares outstanding on the date the computation is made.

Federal Income Taxes

The Sponsor and the Trustee will treat the Trust as a “grantor trust” for U.S. federal income tax purposes. Although not free from doubt due to the lack of directly governing authority, if the Trust operates as expected, the Trust should be classified as a “grantor trust” for U.S. federal income tax purposes, and the Trust itself should not be subject to U.S. federal income tax. Each beneficial owner of Shares will be treated as directly owning its pro rata Share of the Trust’s assets and a pro rata portion of the Trust’s income, gain, losses and deductions will “pass through” to each beneficial owner of Shares. If the Trust sells bitcoin (for example, to pay fees or expenses), such a sale is a taxable event to shareholders of the Trust (“Shareholders”). Upon a Shareholder’s sale of its Shares, the Shareholder will be treated as having sold the pro rata share of the bitcoin held in the Trust at the time of the sale and may recognize gain or loss on such sale. The Sponsor has reviewed the tax positions as of September 30, 2025, and has determined that no provision for income tax is required in the Trust’s financial statements.

Segment Reporting

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 Chief Operating Decision Maker (“CODM”) is the Sponsor. The CODM monitors the operating results of the Trust. The financial information that the CODM leverages to assess the segment’s performance and to make decisions for the Trust’s single segment is consistent with the financial information that is presented within the Trust’s financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as Total assets and the only significant segment expense, the Sponsor fee, is included in the accompanying Statements of Operations.

3. Fair Value of Bitcoin

The following represents the changes in quantity of bitcoin and the respective fair value on the nine months ended September 30, 2025 (Unaudited) and 2024 (Unaudited):

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of January 1, 2025	46,607.1028	\$ 4,352,648
Bitcoin purchased	48,089.8886	4,859,001
Bitcoin sold	(50,168.8832)	(5,053,954)
Net realized gain on investment in bitcoin sold to pay Sponsor fee	—	1,795
Net realized gain on investment in bitcoin sold for redemptions	—	1,117,653
Change in unrealized appreciation/(depreciation) on investment in bitcoin	—	(184,085)
Ending balance as of September 30, 2025	<u>44,528.1082</u>	<u>\$ 5,093,058</u>

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of January 1, 2024	—	\$ —
Bitcoin purchased	75,594.8879	4,291,074
Bitcoin sold	(25,039.4041)	(1,569,089)
Net realized gain on investment in bitcoin sold to pay Sponsor fee	(20.8163)	410
Net realized gain on investment in bitcoin sold for redemptions	—	188,372
Change in unrealized appreciation on investment in bitcoin	—	296,403
Ending balance as of September 30, 2024	<u>50,534.6675</u>	<u>\$ 3,207,170</u>

The following represents the changes in quantity of bitcoin and the respective fair value on the three months ended September 30, 2025 (Unaudited) and 2024 (Unaudited):

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of July 1, 2025	46,722.8267	\$ 5,034,561
Bitcoin purchased	13,824.6378	1,569,376
Bitcoin sold	(16,019.3563)	(1,831,319)
Net realized gain on investment in bitcoin sold to pay Sponsor fee	—	666
Net realized gain on investment in bitcoin sold for redemptions	—	456,495
Change in unrealized appreciation/(depreciation) on investment in bitcoin	—	(136,721)
Ending balance as of September 30, 2025	<u>44,528.1082</u>	<u>\$ 5,093,058</u>

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of July 1, 2024	46,025.7971	\$ 2,850,345
Bitcoin purchased	17,614.9735	1,099,439
Bitcoin sold	(13,106.1031)	(790,220)
Net realized gain on investment in bitcoin sold to pay Sponsor fee	—	83
Net realized gain on investment in bitcoin sold for redemptions	—	53,132
Change in unrealized appreciation/(depreciation) on investment in bitcoin	—	(5,609)
Ending balance as of September 30, 2024	<u>50,534.6675</u>	<u>\$ 3,207,170</u>

4. Trust Expenses

The Trust pays the unitary Sponsor fee of 0.21% of the Trust's bitcoin holdings. The Sponsor fee is paid by the Trust to the Sponsor as compensation for services performed under the Trust Agreement. The Sponsor agreed to waive the entire Sponsor fee for (i) a nine-month period which commenced on January 11, 2024 (the day the Trust's Shares were initially listed on the Exchange), or (ii) the first \$1 billion of Trust assets, whichever came first. The Trust assets exceeded \$1 billion in February 2024, at which time the waiver period ended. Except for during periods during which the Sponsor fee has been waived, the Sponsor fee accrues daily and is payable in bitcoin weekly in arrears. The Administrator calculates the Sponsor fee on a daily basis by applying a 0.21% annualized rate to the Trust's total bitcoin holdings, and the amount of bitcoin payable in respect of each daily accrual is determined by reference to the Index. The Trust incurred Sponsor fees for the nine-month periods ended September 30, 2025 and 2024 of \$7,583,835 and \$3,784,619 net of Sponsor fees waived of \$93,111, respectively. The accrued liability at September 30, 2025 and December 31, 2024 was \$123,500 and \$193,176, respectively.

The Sponsor has agreed to pay all operating expenses (except for litigation expenses and other extraordinary expenses) out of the Sponsor fee. Operating expenses assumed by the Sponsor include (i) fees to the Sub-Adviser; (ii) the fee payable to marketing agents for services provided to the Trust (the "Marketing Fee"); (iii) fees to the Administrator, if any; (iv) fees to the Custodians; (v) fees to the Transfer Agent; (vi) fees to the Trustee; (vii) the fees and expenses related to any future listing, trading or quotation of the Shares on any listing exchange or quotation system (including legal, marketing and audit fees and expenses); (viii) ordinary course legal fees and expenses but not litigation-related expenses; (ix) audit fees; (x) regulatory fees, including, if applicable, any fees relating to the registration of the Shares under the Securities Act or Exchange Act; (xi) printing and mailing costs; (xii) costs of maintaining the Sponsor's website and (xiii) applicable license fees (each, a "Sponsor-paid Expense," and together, the "Sponsor-paid Expenses"), provided that any expense that qualifies as an Additional Trust Expense (as defined below) will be deemed to be an Additional Trust Expense and not a Sponsor-paid Expense.

The Sponsor will not, however, assume certain extraordinary, non-recurring expenses that are not Sponsor-paid Expenses, including, but not limited to, taxes and governmental charges, 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, any indemnification of the Custodians, Administrator or other agents, service providers or counterparties of the Trust, the fees and expenses related to the listing, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters (collectively, "Additional Trust Expenses"). Of the Sponsor-paid Expenses, ordinary course legal fees and expenses shall be subject to a cap of \$100,000 per annum. In the Sponsor's sole discretion, all or any portion of a Sponsor-paid Expense may be re-designated as an Additional Trust Expense.

To the extent that the Sponsor does not voluntarily assume expenses, they will be the responsibility of the Trust. The Sponsor also pays the costs of the Trust's organization and offering. The Trust is not obligated to repay any such costs related to the Trust's organization and offering paid by the Sponsor.

5. Creation and Redemption of Shares

The Trust creates and redeems Shares at the NAV of date of the creation and redemption on a continuous basis but only in Creation Baskets consisting of 5,000 Shares or multiples thereof. Only "Authorized Participants", which are registered broker-dealers who have entered into written agreements with the Sponsor and the Administrator, can place orders. The Trust engages in bitcoin transactions for converting cash into bitcoin (in association with purchase orders) and bitcoin into cash (in association with redemption orders). The Trust conducts its bitcoin purchase and sale transactions by, in its sole discretion, choosing to trade directly with third parties (each, a "bitcoin Trading Counterparty"), who are not registered broker-dealers pursuant to written agreements between such bitcoin Trading Counterparties and the Trust, or choosing to trade through the Prime Broker acting in an agency capacity with third parties through its Coinbase Prime service pursuant to the Prime Broker Agreement. A bitcoin Trading Counterparty may be an affiliate of an Authorized Participant.

The Authorized Participants may deliver cash or in-kind orders to create Shares and receive cash or in-kind orders when redeeming Shares.

The Trust creates Shares by receiving bitcoin from a bitcoin Trading Counterparty that is not the Authorized Participant and the Trust—not the Authorized Participant—is responsible for selecting the bitcoin Trading Counterparty to deliver the bitcoin. Further, the bitcoin Trading Counterparty will not be acting as an agent of the Authorized Participant with respect to the delivery of the bitcoin to the Trust or acting at the direction of the Authorized Participant with respect to the delivery of the bitcoin to the Trust. The Trust redeems Shares by delivering bitcoin to a bitcoin Trading Counterparty that is not the Authorized Participant and the Trust—not the Authorized Participant—is responsible for selecting the bitcoin Trading Counterparty to receive the bitcoin. Further, the bitcoin Trading Counterparty will not be acting as an agent of the Authorized Participant with respect to the receipt of the bitcoin from the Trust or acting at the direction of the Authorized Participant with respect to the receipt of the bitcoin from the Trust. The bitcoin Trading Counterparty is unaffiliated with the Trust and the Sponsor.

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Activity in Capital Transactions:				
Contributions for shares issued	41,605,000	52,905,000 [#]	144,640,000	226,875,000 [#]
Distributions for shares redeemed	(48,135,000)	(39,300,000) [#]	(150,670,000)	(75,120,006) [#]
Net Change in Capital Transactions	<u>(6,530,000)</u>	<u>13,605,000</u>	<u>(6,030,000)</u>	<u>151,754,994</u>

[#] On June 13, 2025, the Share Split occurred. Historical shares outstanding and NAV per share have been adjusted to reflect the Share Split on a retroactive basis.

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
(Amounts in thousands)				
Shares issued	\$ 1,569,425	\$ 1,099,446	\$ 4,859,069	\$ 4,291,122
Shares redeemed	(1,828,519)	(789,023)	(5,046,202)	(1,566,520)
Net Change in Capital Transactions Issued and Redeemed	<u>\$ (259,094)</u>	<u>\$ 310,423</u>	<u>\$ (187,133)</u>	<u>\$ 2,724,602</u>

Bitcoin purchased payable represents the quantity of bitcoin purchased for the creation of Shares where the bitcoin has not yet settled. Generally, bitcoin is transferred within two Business Days of the trade date.

	September 30, 2025	December 31, 2024
(Amounts in thousands)		
	(Unaudited)	
Bitcoin purchased payable	\$ 105,806	\$ —

Bitcoin sold receivable represents the quantity of bitcoin sold for the redemption of Shares where the bitcoin has not yet been settled. Generally, bitcoin is transferred within two Business Days of the trade date.

	September 30, 2025	December 31, 2024
(Amounts in thousands)		
	(Unaudited)	
Bitcoin sold receivable	\$ -	\$ 11,227

6. Related Parties

The Sponsor is a related party to the Trust. The Trust's operations are supported by its Sponsor, who is in turn supported by its parent company and affiliated companies and external service providers.

As of September 30, 2025, the Sponsor owned zero Shares of the Trust.

The Sponsor arranged for the creation of the Trust and is responsible for the ongoing registration of the Shares for their public offering in the United States and the listing of Shares on the Exchange.

7. Financial Highlights

Per Share Performance (for a Share outstanding throughout each period presented)

	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 per Share, beginning of period	\$ 35.81	\$ 20.63#	\$ 31.07#	\$ 16.67#
Net investment income (loss) on investment in bitcoin ⁽¹⁾	(0.02)	(0.01)	(0.09)	(0.03)
Net realized and change in unrealized gain(loss) on investment in bitcoin ⁽²⁾	2.21	0.51	7.02	4.49
Net change in net assets from operations	2.19	0.50	6.93	4.46
Net asset value per Share, end of period	<u>\$ 38.00</u>	<u>\$ 21.13#</u>	<u>\$ 38.00</u>	<u>\$ 21.13#</u>
Total return, at net asset value⁽³⁾⁽⁵⁾	6.12%	2.42%	22.30%	26.76%
<u>Ratio to average net assets⁽⁴⁾</u>				
Net investment income (loss)	(0.21)%	(0.21)%	(0.21)%	(0.21)%
Gross expenses	0.21%	0.21%	0.21%	0.21%
Net expenses	0.21%	0.21%	0.21%	0.21%

On June 13, 2025, the Share Split occurred. Historical shares outstanding and NAV per share have been adjusted to reflect the Share Split on a retroactive basis.

(1) Calculated using average Shares outstanding.

(2) The amount shown for a share outstanding throughout the period may not agree with the change in the aggregate gains and losses for such period because of the timing of sales and repurchases of the Trust's shares in relation to fluctuating market values for the Trust.

(3) Total return is calculated based on the change in value during the period and is not annualized. An individual shareholder's total return and ratio may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Trust.

(4) Annualized.

(5) Not Annualized.

8. Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts that contain a variety of general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust which have not yet occurred and cannot be predicted with any certainty. However, the Sponsor believes the risk of loss under these arrangements to be remote.

9. Concentration Risk

Unlike other funds that may invest in diversified assets, the Trust's investment strategy is concentrated in a single asset within a single asset class. This concentration maximizes the degree of the Trust's exposure to a variety of market risks associated with bitcoin and digital assets. 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.

10. Indemnification

The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any bitcoin or other assets of the Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates, and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Trust Agreement without gross negligence, bad faith, or willful misconduct. The Sponsor may rely in good faith on any paper, order, notice, list, affidavit, receipt, evaluation, opinion, endorsement, assignment, draft, or any other document of any kind prima facie properly executed and submitted to it by the Trustee, the Trustee's counsel or by any other person for any matters arising under the Trust Agreement. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Trust Agreement. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Trust Agreement.

The Trustee will not be liable or accountable to the Trust or any other person or under any agreement to which the Trust or any series of the Trust is a party, except for the Trustee's breach of its obligations pursuant to the Trust Agreement or its own willful misconduct, bad faith or gross negligence. The Trustee and each of the Trustee's officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Trust Agreement or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence.

11. Subsequent Events

The Trust has evaluated all subsequent events through the issuance of the financial statements and has noted no events requiring adjustment or additional disclosure in the financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Form 10-Q. This Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and such forward-looking statements involve risks and uncertainties. All statements (other than statements of historical fact) included in this Form 10-Q that address activities, events or developments that may occur in the future, the Trust's operations, the Sponsor's plans and references to the Trust's future success and other similar matters are forward-looking statements. Words such as "could," "would," "may," "expect," "intend," "estimate," "predict," and variations on such words or negatives thereof, and similar expressions that reflect our current views with respect to future events and Trust performance, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those discussed. Forward-looking statements involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed therein. We express our estimates, expectations, beliefs, and projections in good faith and believe them to have a reasonable basis. However, we make no assurances that management's estimates, expectations, beliefs, or projections will be achieved or accomplished. These forward-looking statements are based on assumptions about many important factors that could cause actual results to differ materially from those in the forward-looking statements. We do not intend to update any forward-looking statements even if new information becomes available or other events occur in the future, except as required by the federal securities laws.

Organization and Trust Overview

The Trust is a Delaware statutory trust, formed on June 22, 2021, pursuant to the DSTA. The Trust operates pursuant to the Trust Agreement. The Trust is not registered as an investment company under the 1940 Act and is not a commodity pool for purposes of the CEA. The Trust is managed and controlled by the Sponsor. The Sponsor is a limited liability company formed in the state of Delaware on June 16, 2021, and is a wholly owned subsidiary of Jura Pentium Inc., whose ultimate parent company is 21co Holdings Limited (formerly known as Amun Holdings Limited). The Sponsor is not subject to regulation by the CFTC as a commodity pool operator with respect to the Trust, or a commodity trading advisor with respect to the Trust. The Trust is an exchange-traded fund that issues common units of beneficial interest representing fractional undivided beneficial interests in its net assets that trade on the Exchange. The Shares are listed for trading on the Exchange under the ticker symbol "ARKB".

On December 12, 2023, the Sponsor, in its capacity as Seed Capital Investor, subject to conditions, purchased the initial Seed Shares comprising two Shares at a per-Share price of \$50.00, as described in "Seed Capital Investor." Total proceeds to the Trust from the sale of these Seed Shares were \$100. Delivery of the Seed Shares was made on December 12, 2023. These Seed Shares were redeemed for cash on or about January 5, 2024.

On January 9, 2024 (the "Seed Capital Purchase Date"), the Seed Capital Investor purchased Seed Creation Baskets comprising 10,000 Shares (the "Initial Seed Creation Baskets") at a per-share price of \$46.88. Total proceeds to the Trust from the sale of the Seed Creation Baskets were \$468,806.44. On January 9, 2024, the Trust purchased 10 bitcoins with the proceeds of the Seed Creation Baskets by transacting with a bitcoin Trading Counterparty to acquire bitcoin on behalf of the Trust in exchange for cash provided by the Sponsor in its capacity as Seed Capital Investor. These Seed Creation Baskets were redeemed for cash on or about January 19, 2024.

On June 2, 2025, the Trust announced that the Sponsor had approved the Share Split of all of the Shares. In connection with the Share Split, every one Share that was held by the Trust's Record Holders at the close of business on June 12, 2025, automatically split into three Shares after market close on June 13, 2025. The Share Split became effective at market open on June 16, 2025. Following the Share Split, the Shares continued to trade under the ticker symbol "ARKB" under the same CUSIP, and the total NAV of the Trust did not change as a result of the Share Split. In addition, each Record Holder continued to hold the same percentage of the Trust's outstanding Shares as held immediately prior to the Share Split, and the Share Split did not modify the rights or preferences of the Shares. The investment objective, strategy, and underlying holdings of the Trust remained unchanged.

The Trust's investment objective is to seek to track the performance of bitcoin, as measured by the performance of the Index, adjusted for the Trust's expenses and other liabilities. CF Benchmarks Ltd. is the Index Provider. The Index is designed to reflect the performance of bitcoin in U.S. dollars. In seeking to achieve its investment objective, the Trust holds bitcoin at its Custodians and values its Shares daily based on the Index. The Trust is a passive investment vehicle and is not a leveraged product. The Sponsor does not actively manage the bitcoin held by the Trust.

The Trust issues Shares only in Creation Baskets of 5,000 or multiples thereof. Creation Baskets are issued and redeemed in exchange for cash. Individual Shares will not be redeemed by the Trust but are listed and traded on the Exchange under the ticker symbol "ARKB." The Trust issues Shares in Creation Baskets on a continuous basis at the applicable NAV per Share on the creation order date.

The Trust pays the unitary Sponsor fee of 0.21% of the Trust's bitcoin holdings. The Sponsor fee is paid by the Trust to the Sponsor as compensation for services performed under the Trust Agreement. The Sponsor agreed to waive the entire Sponsor fee for (i) a nine-month period which commenced on January 11, 2024 (the day the Trust's Shares were initially listed on the Exchange), or (ii) the first \$1 billion of Trust assets, whichever came first. The Trust assets exceeded \$1 billion in February 2024, at which time the waiver period ended. The Trust incurred Sponsor fees for the nine-month periods ended September 30, 2025 and 2024 of \$7,583,835 and \$3,784,619 net of Sponsor fees waived of \$93,111, respectively.

The Trust is an "emerging growth company" as that term is used in the Securities Act and, as such, the Trust may elect to comply with certain reduced public company reporting requirements.

The NAV of the Trust is used by the Trust in its day-to-day operations to measure the net value of the Trust's assets. The NAV is calculated on each Business Day and is equal to the aggregate value of the Trust's assets less its liabilities based on the Index price. In determining the NAV of the Trust on any Business Day, the Administrator calculates the price of the bitcoin held by the Trust as of 4:00 p.m. ET on such day. The Administrator also calculates the "NAV per Share" of the Trust, which equals the NAV of the Trust divided by the number of outstanding Shares.

In addition to calculating NAV and NAV per Share, for purposes of the Trust's financial statements, the Trust determines the Principal Market NAV and Principal Market NAV per Share on each valuation date for such financial statements. The determination of the Principal Market NAV and Principal Market NAV per Share is identical to the calculation of NAV and NAV per Share, respectively, except that the value of bitcoin is determined using the fair value of bitcoin based on the price in the bitcoin market that the Trust considers its "principal market" as of 4:00 p.m. ET on the valuation date, rather than using the Index.

NAV and NAV per Share are not measures calculated in accordance with GAAP and are not intended as substitutes for Principal Market and Principal Market NAV per Share, respectively.

Critical Accounting Estimates

The financial statements and accompanying notes are prepared in accordance with GAAP. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below is a summary of accounting policies on cash and investment valuation. There were no material estimates involving a significant level of estimation uncertainty that had or are reasonably likely to have had a material impact on the Trust's financial condition used in the preparation of the financial statements. In addition, please refer to Note 2 to the Financial Statements included in this report for further discussion of the Trust's accounting policies.

Cash

Cash includes non-interest bearing, non-restricted cash maintained with one financial institution that does not exceed U.S. federally insured limits.

Investment Valuation

The Trust's policy is to value investments held at fair value. The Trust follows the provisions of ASC 820, Fair Value Measurements ("ASC 820"). ASC 820 provides guidance for determining fair value and requires increased disclosure regarding the inputs to valuation techniques used to measure fair value. ASC 820 determines fair value to be the price that would be received for bitcoin in a current sale, which assumes an exit price resulting from an orderly transaction between market participants on the measurement date. ASC 820-10 requires the assumption that bitcoin is sold in its principal market to market participants (or in the absence of a principal market, the most advantageous market).

Trust utilizes an exchange traded price from the Trust's principal market for bitcoin as of 4:00 p.m. ET on the Trust's financial statement measurement date.

Results of Operations (Amounts in thousands, except price of bitcoin and Shares outstanding)

As of September 30, 2025, the Trust had a net closing balance of 44,528.1082 bitcoins with a value of \$5,079,980, based on the Index price of \$114,084.80 on September 30, 2025 (CME CF Bitcoin Reference Rate – New York Variant, non-GAAP methodology). As of September 30, 2025, the total market value of the Trust's bitcoin was \$5,093,058, based on the price of a bitcoin in the principal market of \$114,378.49 on September 30, 2025.

For the Three Months Ended September 30, 2025

Net realized and change in unrealized gain on investment in bitcoin for the three months ended September 30, 2025 was \$320,440 which includes a change on unrealized depreciation on investment in bitcoin of \$(136,721). Net realized and change in unrealized gain on investment in bitcoin for the period was driven by bitcoin price appreciation throughout the period from \$107,753.77 per bitcoin as of June 30, 2025 to \$114,379.49 per bitcoin as of September 30, 2025. Net increase in net assets resulting from operations was \$317,667 for the three months ended September 30, 2025, primarily driven by the aforementioned net realized and change in unrealized gain on investment in bitcoin.

For the Three Months ended on September 30, 2024

The Trust's NAV increased from \$2,849,575 on June 30, 2024 to \$3,206,095 on September 30, 2024. The increase in the Trust's NAV resulted primarily from an increase in bitcoin price of 2.48% (from \$61,929.29 per bitcoin as of June 30, 2024 to \$63,464.76 per bitcoin as of September 30, 2024) and an increase of number of shares outstanding from 46,050,000 on June 30, 2024 to 50,585,000 on September 30, 2024.

The Trust's net increase in net assets resulting from operations for the period ended September 30, 2024 was \$46,097. This number is largely the result of a realized gain of \$83 on the sale of bitcoin for purposes of distributing to the Sponsor as the Sponsor's fee and, net realized gain on investment in bitcoin sold for redemptions of \$53,132 partially offset by a change in unrealized depreciation on investment in bitcoin of \$(5,609). The Trust's expenses for the quarter were \$1,509, relating to the Sponsor's fees.

For the Nine Months Ended September 30, 2025

The Trust's NAV increased from \$4,352,288 on December 31, 2024 to \$5,092,934 on September 30, 2025. The increase in the Trust's NAV resulted primarily from an increase in the price of bitcoin of 22.47% (from \$93,390.22 per bitcoin on December 31, 2024 to \$114,378.49 per bitcoin on September 30, 2025) and was offset by a net decrease of 6,030,000 in the number of shares outstanding from December 31, 2024 to September 30, 2025.

The Trust's net increase in net assets resulting from operations for the nine months ended September 30, 2025 was \$927,779. This was the result of a change in unrealized depreciation on investment in bitcoin of \$(184,085), a net realized gain of \$1,795 on the sale of bitcoins for purposes of distributing to the Sponsor as the Sponsor's fee, and net realized gain on investment in bitcoin sold for redemptions of \$1,117,653. The Trust's expenses for the nine-month period were \$7,584 relating to the Sponsor's fees.

For the Nine Months Ended September 30, 2024

The Trust's NAV increased from \$⁻¹ on December 31, 2023 to \$3,206,095 on September 30, 2024. The increase in the Trust's NAV resulted primarily from an increase in the price of bitcoin of 36% (from \$46,666.89 per bitcoin on January 11, 2024 to \$63,464.76 per bitcoin on September 30, 2024) and a net increase in the number of shares outstanding of 50,584,998 from December 31, 2023 to September 30, 2024.

The Trust's net increase in net assets resulting from operations for the nine months ended September 30, 2024 was \$481,493. This was the result of a change in unrealized depreciation on investment in bitcoin of \$296,403, a net realized gain of \$410 on the sale of bitcoins for purposes of distributing to the Sponsor as the Sponsor's fee, and net realized gain on investment in bitcoin sold for redemptions of \$188,372. The Trust's expenses for the nine-month period were \$3,692, relating to the Sponsor's fees.

¹ Amount rounds to less than \$1,000.

Liquidity and Capital Resources

The Trust is not aware of any trends, demands, commitments, events, or uncertainties that are reasonably likely to result in material changes to its liquidity needs. The Trust's only ordinary recurring expense is the fee paid to the Sponsor at an annual rate of 0.21% of the daily NAV of the Trust. The Sponsor agreed to waive the entire Sponsor fee for (i) a nine-month period which commenced on January 11, 2024 (the day the Trust's Shares were initially listed on the Exchange), or (ii) the first \$1 billion of Trust assets, whichever came first. The Trust assets exceeded \$1 billion in February 2024, at which time the waiver period ended. The aggregate Sponsor fee paid to the Sponsor for the period ended September 30, 2025 was \$7,818. In exchange for the Sponsor's fee, the Sponsor has agreed to assume the ordinary fees and expenses incurred by the Trust, including but not limited to the following: fees charged by the Sub-Adviser, Administrator, the Custodians, Transfer Agent and the Trustee, the Marketing Fee, the Exchange's listing fees, typical maintenance and transaction fees of the DTC, SEC registration fees, printing and mailing costs, website fees, tax reporting fees, audit fees, license fees and expenses, up to \$100,000 per annum in ordinary legal fees and expenses. The Sponsor bears expenses in connection with the Trust's organization and initial offering costs.

The Sponsor is not required to pay any extraordinary or non-routine expenses. Extraordinary expenses are fees and expenses which are unexpected or unusual in nature, such as legal claims and liabilities and litigation costs or indemnification or other unanticipated expenses. Extraordinary fees and expenses also include material expenses which are not currently anticipated obligations of the Trust. The Trust will be responsible for the payment of such expenses to the extent any such expenses are incurred. Routine operational, administrative, and other ordinary expenses are not deemed extraordinary expenses. The Trust will sell bitcoin on an as-needed basis to pay the Sponsor's fee.

Off-Balance Sheet Arrangements

The Trust does not have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Exchange Act, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2025, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION:

Item 1. Legal Proceedings

From time to time, the Trust may be a party to certain legal proceedings in the ordinary course of business. As of September 30, 2025, the Trust was not subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against the Trust.

Item 1A. Risk Factors

There have been no material changes to risk factors from those previously disclosed in Part I, Item 1A. “Risk Factors” in our Annual Report.

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

- a) None.
- b) Not applicable.
- c) The Trust does not purchase Shares directly from its Shareholders. In connection with its redemption of Creation Units held by Authorized Participants, the Trust redeemed 9,627 Creation Units (comprising 48,135,000 Shares) during the three-month period ended September 30, 2025. The following table summarizes the redemptions of Shares by Authorized Participants during the period:

Period	Total Shares Redeemed	Average Price Per Share	Maximum number of shares that may yet be purchased
July 1, 2025 - July 31, 2025	11,790,000	\$ 38.94	N/A
August 1, 2025 – August 31, 2025	24,995,000	\$ 38.06	N/A
September 1, 2025 - September 30, 2025	11,350,000	\$ 36.92	N/A

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

No officers or directors of the Sponsor have adopted, modified or terminated trading plans under either a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act) for the three-month period ended September 30, 2025.

Item 6. Exhibits.

Listed below are the exhibits, which are filed as part of this quarterly report on Form 10-Q (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description of Document
10.1(1)	Omnibus Amendment to the Coinbase Prime Broker Agreement, dated September 7, 2025.
31.1(1)	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2(1)	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1(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.
32.2(1)	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.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(1) Filed herewith.

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.

ARK 21Shares Bitcoin ETF (Registrant)

By: 21Shares US LLC, its Sponsor

By: /s/ Russell Barlow
Russell Barlow
Chief Executive Officer
(Principal Executive Officer)

Date: November 14, 2025

By: /s/ Duncan Moir
Duncan Moir
President (Principal Financial Officer)

Date: November 14, 2025

OMNIBUS AMENDMENT

This Omnibus Amendment dated September 7th, 2025 (this “**Amendment**”) by and between **Coinbase Inc. (on behalf of the Coinbase Entities)** (“**Coinbase Entities**”), and the party or parties identified as client Schedule A to this Amendment (each a “**Client**”), is effective as of the date of this Amendment (the “**Effective Date**”).

Each Client has entered into Coinbase Prime Broker Agreement (“PBA”) (each an “Agreement”). The relevant Agreement is detailed in Schedule A.

Capitalized terms used but not defined herein shall have the respective meanings set forth in the Agreement. Coinbase Custody and Client may be individually referred to as a “**Party**” and collectively, the “**Parties**”.

WHEREAS, the Parties desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreement as set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties hereby agree as follows:

- 1) Amendment For each Agreement section 10.1 of the General Terms is amended to read as follows: ‘*Client agrees to pay all commissions and fees in connection with the Orders and Prime Broker Services on a timely basis as set forth in the Fee Schedule, attached hereto as Appendix 1.*’
 - 2) Counterparts. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in a portable document format (pdf) or by another electronic format shall be as effective as delivery of a manually executed original counterpart of this Amendment.
 - 3) Effectiveness. This Amendment shall be deemed effective as of the first date set forth above in the introductory paragraph.
 - 4) Ratification. Upon this Amendment becoming effective pursuant to Section 3 above, the Agreement shall be, and be deemed to be, modified and amended in accordance with this Amendment. Except as specifically amended hereby, all of the terms and conditions of the Agreement are in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect. The Agreement as amended by this Amendment sets out all terms agreed between the Parties and supersedes all other agreements between the Parties relating to its subject matter.
 - 5) Governing Law. This Amendment will be governed by and construed in accordance with the laws of the State of New York, excluding its conflicts of laws principles, except to the extent such state law is preempted by federal law.
-

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

COINBASE, INC. For itself and as agent for the Coinbase Entities

By: /s/ Lauren Abendschein
Name: Lauren Abendschein
Title: VP
Date: September 19, 2025

CLIENT: 21Shares US LLC, as Sponsor on behalf of the Clients listed in Schedule A

By: /s/ Andres Valencia
Name: Andres Valencia
Title: EVP Investment Management
Date: September 18, 2025



Schedule A

Clients

Client Name	Agreement
Ark 21Shares Bitcoin ETF	Prime Brokerage Agreement - December 1st 2023
21Shares Ethereum ETF	Prime Brokerage Agreement - May 8 2024
21Shares XRP ETF	Prime Brokerage Agreement - December 4 th 2024
21Shares Polkadot Trust	Prime Brokerage Agreement - December 17, 2024
21Shares Ondo Trust (f/ka Jura Pentium Trust 4)	Prime Brokerage Agreement – January 31 st , 2025
21Shares Dogecoin ETF	Prime Brokerage Agreement – August 4 th 2025

Certification by Principal Executive Officer**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Russell Barlow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ARK 21Shares Bitcoin ETF;
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 condensed 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(s) 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 condensed 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(s) 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.

Date: November 14, 2025

By /s/ Russell Barlow

Name: Russell Barlow

Title: Chief Executive Officer

21Shares US LLC,

Sponsor of ARK 21Shares Bitcoin ETF

Certification by Principal Financial Officer**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Duncan Moir, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ARK 21Shares Bitcoin ETF;
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 condensed 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(s) 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 condensed 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(s) 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.

Date: November 14, 2025

By /s/ Duncan Moir

Name: Duncan Moir

Title: President

21Shares US LLC,

Sponsor of ARK 21Shares Bitcoin ETF

Certification by Principal Executive Officer**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the “Report”) of ARK 21Shares Bitcoin ETF (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Russell Barlow, the Chief Executive Officer of 21Shares US LLC, Sponsor of the Registrant, hereby certify, to the best of 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 Registrant.

Date: November 14, 2025

By /s/ Russell Barlow

Name: Russell Barlow

Title: Chief Executive Officer
21Shares US LLC,
Sponsor of ARK 21Shares Bitcoin ETF

Certification by Principal Financial Officer**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the “Report”) of ARK 21Shares Bitcoin ETF (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Duncan Moir, the President of 21Shares US LLC, Sponsor of the Registrant, hereby certify, to the best of 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 Registrant.

Date: November 14, 2025

By /s/ Duncan Moir

Name: Duncan Moir

Title: President
21Shares US LLC,
Sponsor of ARK 21Shares Bitcoin ETF