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Harvard's \$116 Million Bitcoin Move Signals Institutional Shift

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Harvard Management Company, which oversees Harvard University's \$53.2 billion endowment, has disclosed a stake in BlackRock's iShares Bitcoin Trust (IBIT) valued at approximately \$116.6 million. The position, revealed in a United States Securities and Exchange Commission (SEC) Form 13F filing for the quarter ending June 30, 2025, represents 1,906,000 shares of the trust.

The filing indicates that IBIT was the fifth largest holding among Harvard's reportable U.S.-listed securities, behind Microsoft, Amazon, Booking Holdings, and Meta Platforms. Form

13F reports only include certain U.S.-listed long positions and do not capture private investments, foreign securities, derivatives, or other asset classes.

Harvard's investment is one of several recent examples of large U.S. institutions adding regulated cryptocurrency products to their portfolios. While Harvard-affiliated entities were reported to have explored blockchain-related investments in 2018 through venture funds and token sales, the current IBIT stake marks one of the university's most direct disclosed exposures to a Bitcoin-linked product.

Other universities have also reported cryptocurrency-related holdings. In 2024, Emory University disclosed a position worth about \$15 million in the Grayscale Bitcoin Mini Trust (GBTC) through its SEC filings. GBTC is a trust product rather than a spot exchange-traded fund.

BlackRock launched the iShares Bitcoin Trust in January 2024 following SEC approval of IBIT and ten other spot Bitcoin exchange-traded products. As of August 8, 2025, BlackRock data shows IBIT managing over \$86 billion in net assets, making it the largest Bitcoin investment product globally by assets under management.

Regulatory developments have also affected the cryptocurrency ETF market. In August 2025, the SEC issued orders increasing the maximum options position limit for certain exchange-traded products, including IBIT, from 25,000 to 250,000 contracts. The change applies to qualifying funds that meet specific criteria outlined by the commission.

Public pension funds have disclosed similar investments. The State of Michigan Retirement System reported increasing its holdings in the ARK 21Shares Bitcoin ETF (ARKB) from 100,000 shares to 300,000 shares in the second quarter of 2025, valued at approximately \$11.4 million at the time of reporting. The \$19.3 billion pension fund also disclosed a position of about \$13.6 million in the Grayscale Ethereum Trust (ETHE), which it has held since September 2024.

The State of Wisconsin Investment Board previously held more than 6 million shares of IBIT, valued at roughly \$387 million in late 2024, but liquidated that position in the first quarter of 2025, according to SEC filings.

These disclosures indicate that while some major institutions are adding cryptocurrency-related products to their portfolios, others have reduced or closed their positions. Market

participation in these assets remains dependent on individual investment strategies, regulatory developments, and broader market conditions.