

BTOP

As of December 31, 2025

Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF

Bitwise®

BTOP aims to provide long-term capital appreciation. The Fund utilizes a “long-flat” strategy that manages risk by rotating between 100% exposure to an equal mix of CME bitcoin futures and CME ether futures and 100% exposure to U.S. Treasury securities based on momentum signals in the bitcoin market.

The Fund does not invest directly in bitcoin or ether.

Fund Details

Ticker	BTOP
CUSIP	091748400
Exchange	NYSE Arca
Inception Date*	September 29, 2023
AUM**	\$5.04 million
Adviser	Bitwise Investment Manager, LLC
Strategy Type	Active
Distributions	Annually

* The Fund adopted its current investment strategy on December 3, 2024.

** Assets Under Management (AUM) reflect non-GAAP, non-audited estimates by Bitwise Asset Management. Please refer to important disclosures at the end of this document.

Fees

Management Fee	0.85%
+ Acquired Fund Fees and Expenses*	0.04%
+ Other Expenses	0.37%
= Gross Expense Ratio	1.26%
- Fee Waiver**	0.37%
= Net Expense Ratio	0.89%

* “Acquired fund fees and expenses” are indirect costs from the Fund’s underlying investments.

** The Fund’s investment adviser has contractually agreed to waive its advisory fees and/or assume as its own expense certain expenses otherwise payable by the Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 0.85% of average net daily assets until May 1, 2027.

Why Invest?

- 1 Momentum Strategy Aims To Enhance Returns. The Trendwise strategy seeks to take advantage of momentum in bitcoin prices to help generate enhanced risk-adjusted returns.
- 2 Monitored Crypto Exposure. Many investors want exposure to bitcoin and ether but are worried about extended price pullbacks. The Fund monitors the market each day and rotates into U.S. Treasuries before it expects to see a prolonged drop.
- 3 Diversified Exposure with Low Correlation. BTOP’s strategy combines the uncorrelated growth potential of bitcoin and ether with the stability of U.S. Treasuries, potentially offering diversification benefits to traditional portfolios.

Holdings

NAME	NOTIONAL VALUE	MARKET VALUE	FUTURES EXPOSURE WEIGHT (%)
TREASURY BILL 01/15/2026	—	\$4,893,746.33	—
CASH	—	\$149,270.20	—

Holdings are subject to change. Current and future holdings are subject to risk.

Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION*
BTOP (NAV)	-7.07	-17.25	-16.00	-16.00	—	—	35.51
BTOP (Market Price)	-7.05	-17.39	-15.96	-15.96	—	—	35.49

Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023	2024	2025
BTOP (NAV)	—	—	—	—	—	—	63.77	-16.00
BTOP (Market Price)	—	—	—	—	—	—	63.57	-15.96

Performance of greater than one year is annualized. The performance quoted represents past performance and does not guarantee future results. Short-term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be based solely on returns. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (415) 707-3663.

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Glossary

Beta measures the volatility of the Fund price relative to the volatility in the market index; it can also be defined as the percent change in the price of the Fund given a 1% change in the market index.

Exponential Moving Average (EMA) is a technical indicator that shows how the price of an asset changes over a certain period of time, placing greater weight on the most recent data points.

The **S&P 500 TR Index**, or Standard & Poor's 500 Total Return Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

SEC Yield: The 30-day SEC yield reflects the dividends and interest earned during the previous month, after the deduction of the fund's expenses. It shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year. It is also referred to as the "standardized yield."

Standard Deviation is a statistical measurement measuring return variability.

About Bitwise

Bitwise Asset Management is a global crypto asset manager with more than \$15 billion in client assets and a suite of over 40 crypto investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has an eight-year track record and today serves more than 5,000 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of over 140 technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit www.bitwiseinvestments.com.

Risks and Important Information

Carefully consider the investment objectives, risk factors, charges, and expenses of the Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF (BTOP) (the "Fund") before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting btopetf.com/materials. Investors should read it carefully before investing.

Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that the Fund's methodology will result in the Fund achieving positive investment returns or outperforming other investment products.

The Fund invests in Bitcoin Futures Contracts and Ether Futures Contracts. The Fund does not invest directly in or hold either bitcoin or ether. As a result, the price of Bitcoin and Ether Futures Contracts should be expected to differ from the current cash price of bitcoin or ether, which is sometimes referred to as the "spot" price of bitcoin or ether. Consequently, the performance of the Fund should be expected to perform differently from the spot price of bitcoin or ether. These differences could be significant. Investors seeking direct exposure to the price of bitcoin or ether should consider an investment other than the Fund.

The Fund utilizes a "long-flat" trend-following investing strategy pursuant to which the Adviser rotates the Fund's exposure between 100% exposure to an equal mix of Bitcoin and Ether Futures Contracts and 100% exposure to U.S. Treasury securities, based upon a proprietary signal that is based upon bitcoin's 10-day and 20-day exponential moving average price. Due to the nature of the Fund's trend-following investment strategy, there will be periods—and perhaps extended periods—when the Fund has no exposure to Bitcoin and Ether Futures Contracts, as the entirety of its assets will be invested in U.S. Treasury securities.

The Fund's rotating investment in U.S. Treasuries does not guarantee a profit and is not insured by FDIC or any other government agency.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. NAV and Index performance are calculated based on the official closing values as of 4:00 p.m. ET. Market Price performance reflects the midpoint of the bid-ask spread as of 4:00 p.m. ET, and does not represent the returns an investor would receive if shares were traded at other times. Brokerage commissions will reduce returns.

Risk of Loss. Bitcoin, Ethereum, Bitcoin Futures Contracts, and Ether Futures Contracts are relatively new investments. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility. The value of an investment in the Fund could decline significantly and without warning, including to zero, and you may lose the full value of your investment within a single day. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund you should not invest in the Fund.

Liquidity Risk. The market for Bitcoin and Ether Futures Contracts is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size.

Cost of Futures Investment Risk. Bitcoin and Ether Futures Contracts have historically experienced extended periods of contango. Contango in the Bitcoin and Ether Futures Contracts market may have a significant adverse impact on the performance of the Fund and may cause Bitcoin and Ether Futures Contracts, and the Fund, to underperform the spot price of bitcoin or ether.

Fund Characteristics

Beta vs. S&P 500 (1YR)	0.43
SEC Yield	2.48%
Standard Deviation (3YR)	—

Bitcoin Risk. Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. Trading prices of bitcoin and other digital assets have experienced significant volatility in recent periods and may continue to do so.

Ethereum Risk. Ethereum is a relatively new innovation and the market for ether is subject to rapid price swings, changes and uncertainty. The further development of the Ethereum Network and the acceptance and use of ether are subject to a variety of factors that are difficult to evaluate. Ether is not legal tender and generally operates without central authority (such as a bank) and is not backed by any government. The slowing, stopping or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price of ether.

Borrowing Risk. The Fund may borrow for investment purposes using reverse repurchase agreements. The cost of borrowing may reduce the Fund's return. Borrowing may cause a Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations. Borrowing increases the risk of loss and may increase the volatility of the Fund.

Frequent Trading Risk. The Fund regularly purchases and subsequently sells (i.e., "rolls") individual futures contracts throughout the year so as to maintain a fully invested position. This frequent trading of contracts may increase the amount of commissions or markups to broker-dealers that the Fund pays when it buys and sells contracts, which may detract from the Fund's performance.

Leverage Risk. The Fund seeks to achieve and maintain the exposure to the spot price of bitcoin and ether by using leverage inherent in futures contracts. Therefore, the Fund is subject to leverage risk. As a result, these investments may magnify losses to the Fund, and even a small market movement may result in significant losses to the Fund. Leverage may also cause a Fund to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

Nondiversification Risk. As a nondiversified fund, the Fund may hold a smaller number of portfolio securities than many other funds. The value of the Fund Shares may be more volatile than the values of shares of more diversified funds.

Bitwise Investment Manager, LLC serves as the investment advisor of the Fund. The Fund is distributed by Foreside Fund Services, which is not affiliated with Bitwise Investment Manager LLC, Bitwise, or any of its affiliates.