

# BWEB

As of December 31, 2025

## Bitwise Web3 ETF

Bitwise®

BWEB seeks investment results that, before fees and expenses, correspond generally to the performance of the Bitwise Web3 Equities Index (the "Index"). The Index was designed to provide focused exposure to the next major era of the internet: Web3. The Index and Fund are rebalanced quarterly.

### Fund Details

Ticker	BWEB
CUSIP	091748103
Exchange	NYSE Arca
Inception Date	October 3, 2022
AUM*	\$5.94 million
Adviser	Bitwise Investment Manager, LLC
Sub-Adviser	Vident Asset Management
No. of Holdings	40
Rebalances	Quarterly
Distributions	Annually
Index	Bitwise Web3 Equities Index

\* 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%
+ Distribution and Service (12b-1) Fees	0.00%
+ Other Expenses	0.00%
= Total Expense Ratio	0.85%

### Why Invest?

- 1 Web3 Exposure in an Equity ETF. BWEB offers exposure to the fast-growing Web3 economy in a traditional ETF. The Fund gives investors access to the sector as a whole by holding a portfolio of up to 40 companies driving the Web3 evolution.
- 2 A Pure-Play Index. At each quarterly rebalance, at least 85% of the index is allocated to companies whose future growth prospects are tightly linked to the growth of Web3, with the remainder allocated to diversified businesses with big plans for Web3.
- 3 Growth Potential. BWEB aims to capture the potential growth from the emerging Web3 evolution: a movement toward digital asset ownership and property rights, next-gen technological infrastructure, and immersive digital worlds (aka "the Metaverse").

### Top 10 Holdings

Shopify	SHOP	8.54%	Unity Software	U	4.75%
Meta Platforms	META	8.37%	Circle Internet Group	CRCL	4.45%
Roblox Corp	RBLX	7.19%	Cloudflare	NET	4.36%
Coinbase Global	COIN	7.16%	Electronic Arts	EA	3.60%
Equinix	EQIX	4.96%	Take-Two Interactive Software	TTWO	3.31%

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

### Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
BWEB (NAV)	-5.27	-12.85	28.12	28.12	47.68	—	37.76
BWEB (Market Price)	-5.30	-12.90	27.45	27.45	47.61	—	37.75
Bitwise Web3 Equities Index	-5.22	-12.69	29.03	29.03	48.60	—	38.63

### Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023	2024	2025
BWEB (NAV)	—	—	—	—	—	98.13	27.03	28.12
BWEB (Market Price)	—	—	—	—	—	98.32	27.39	27.45
Bitwise Web3 Equities Index	—	—	—	—	—	99.45	27.69	29.03

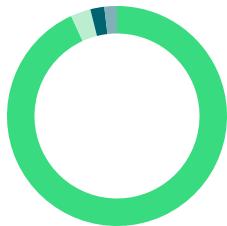
Performance of greater than one year is annualized. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their 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.

### Correlations

	S&P 500	US AGG BOND	GOLD	BITCOIN
Bitwise Web3 Equities Index	0.82	-0.07	0.02	0.65

Correlations exclude weekends and market holidays. Neither the Bitwise Web3 Equities Index nor the Bitwise Web3 ETF invests directly in bitcoin. See glossary for definitions. Past performance is no guarantee of future results.

## Geographical Composition



United States	93.15%
Canada	2.94%
China	2.05%
United Kingdom	1.85%

## Glossary

**Beta** measures the volatility of the Fund price relative to the volatility in the market index.

**Bitcoin** is represented by the bitcoin spot price (BTC).

The **Bitwise Web3 Equities Index** provides focused exposure to companies whose business models, operations and/or growth prospects are closely linked to the emergence of Web3.

The **Bloomberg U.S. Aggregate Bond Index** is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.

**Correlation** measures the degree to which a pair of variables are linearly related.

**Gold** is represented by the spot gold price with data from Bloomberg.

**Market Capitalization ("Market Cap")** is the current value of a publicly traded company. It is calculated by multiplying the number of outstanding shares by the dollar value per share.

**Price/Book**: Price per share divided by book value per share.

**Price/Earnings**: Price per share divided by the trailing twelve months, earnings per share.

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.

**Standard Deviation** is a statistical measurement measuring return variability. It is calculated as an annualized figure, using the Fund's monthly returns for the past 36 months.

## 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](http://www.bitwiseinvestments.com).

## Risks and Important Information

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting [bwebetf.com/materials](http://bwebetf.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 methodology used to create the Index will result in the Fund achieving positive investment returns or outperforming other investment products. Brokerage commissions will reduce returns.

Fund returns are calculated net of expenses. 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. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

The Fund is nondiversified and will not invest in crypto assets directly or through the use of derivatives and also will not invest in initial coin offerings. The Fund may, however, have indirect exposure to crypto assets by virtue of its investments in Web3 equities that use one or more crypto assets as part of their business activities or that hold crypto assets as proprietary investments.

In addition to the normal risks associated with investing, international investments (including through American Depository Receipts, or ADRs) may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. ADRs may be less liquid than the underlying shares in their primary trading market. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and investments in small companies typically exhibit higher volatility.

## Fund Characteristics

Beta vs. S&P 500 (1YR)	1.49
Price/Earnings	31.75
Price/Book	6.08
Standard Deviation (3YR)	36.82%

## Market Cap Composition

Mega Cap (\$100B+)	36.48%
Large Cap (\$10-100B)	46.15%
Mid Cap (\$1-10B)	17.36%
Small Cap (\$300M-1B)	0.00%
Micro Cap (\$0-300M)	0.00%

Note: Numbers may not add to 100% due to rounding.

## Sector Composition

Web3 Infrastructure Providers	36.36%
Web3 Enabled Metaverse and Digital Worlds	30.38%
Web3 Finance	24.71%
Web3 Enabled Creator Economy	8.54%

Note: Numbers may not add to 100% due to rounding.

Investors in the fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk.

Certain of the Fund's investments may be subject to the risks associated with investing in blockchain technology. The risks associated with blockchain technology may not fully emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation. Blockchain technology also may never be implemented to a scale that provides identifiable economic benefit to the companies included in the underlying Index.

The technology relating to crypto assets and blockchain is new and developing. Currently, there are a limited number of publicly listed or quoted companies for which crypto assets and blockchain technology represent an attributable and significant revenue stream. This concentration in fewer companies may make the Fund more susceptible to adverse events that affect the Fund's holdings more than the market as a whole.

The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision.

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.