

# OWNB

As of December 31, 2025

## Bitwise Bitcoin Standard Corporations ETF

Bitwise®

OWNB seeks to track the Bitwise Bitcoin Standard Corporations Index, which was designed to provide focused exposure to corporations that hold bitcoin as a corporate treasury asset. Companies with at least 1,000 BTC on their balance sheet are eligible for the Index. The Index is rebalanced quarterly.

OWNB does not invest in bitcoin directly or indirectly through the use of derivatives.

### Fund Details

Ticker	OWNB
CUSIP	091748509
Exchange	NYSE Arca
Inception Date	March 10, 2025
AUM*	\$24.86 million
Adviser	Bitwise Investment Manager, LLC
No. of Holdings	36
Rebalances	Quarterly
Distributions	Annually
Index	Bitwise Bitcoin Standard Corporations 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 Growth Potential. OOWNB provides an easy tool for accessing the forward-thinking firms that hold bitcoin on their balance sheets, from well-known crypto companies like Strategy and Coinbase to traditional leaders like Block, Tesla, and Mercado Libre.
- 2 Bitcoin-Linked Exposure in an Equity ETF. OOWNB is an equity index fund that allows investors to gain exposure to bitcoin treasury companies in a familiar ETF wrapper, without holding bitcoin directly.
- 3 An ETF Backed by Crypto Specialists. In choosing OOWNB, investors gain access to a team of crypto experts with the tools, insights, and specialized experience to help them navigate the space with confidence.

### Top 10 Holdings

Strategy	MSTR	19.40%	Cango	CANG	3.60%
MARA Holdings	MARA	5.86%	Riot Platforms	RIOT	3.54%
Metaplanet	3350 JP	5.48%	Hut 8	HUT CN	3.53%
XXI	XXI	4.04%	GD Culture Group	GDC	2.86%
Trump Media & Technology Group	DJT	3.94%	CleanSpark	CLSK	2.60%

### Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
OWNB (NAV)	-18.68	-35.26	—	—	—	—	-0.42
OWNB (Market Price)	-19.50	-35.44	—	—	—	—	-1.01
Bitwise Bitcoin Standard Corporations Index	-18.69	-35.22	—	—	—	—	-3.00

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 Bitcoin Standard Corporations Index	0.63	-0.07	0.01	0.80

Correlations exclude weekends and market holidays. See glossary for index definitions. Past performance does not predict future results.

## 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 Bitcoin Standard Corporations Index** is an equity index that provides focused exposure to companies that own substantial amounts of bitcoin as a corporate treasury asset.

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.

## 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 investment objectives, risk factors, charges, and expenses of the Bitwise Bitcoin Standard Corporations ETF (OWNB) (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 [ownbtf.com/materials](http://ownbtf.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.

**Bitcoin Standard Corporations Risk.** Bitcoin Standard Corporations face unique risks as a result of holding bitcoin in their corporate treasury. The speculative perception of bitcoin may overshadow the fundamentals of such companies, leading to exaggerated price movements based on hype or fear. Companies with significant international operations may face challenges if jurisdictions impose restrictions on bitcoin usage, trade or holdings. Companies holding bitcoin may face accounting challenges, such as recording impairment losses when bitcoin prices decline, even if the holdings are not sold. This can distort financial performance metrics.

**Bitcoin Risk.** While Bitcoin Standard Corporations in many instances may have operations unrelated to their bitcoin holdings, they will nonetheless be subject to the risks of holding bitcoin in their corporate treasury. Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact the digital asset trading venues on which bitcoin trades. Bitcoin Standard Corporations may also be negatively impacted by regulatory enforcement actions against the digital asset trading venues upon which bitcoin trades.

**Digital Asset Market and Volatility Risk.** The price of bitcoin, to which each Bitcoin Standard Corporation has exposure, have historically been highly volatile. The value of such assets has been, and may continue to be, substantially dependent on speculation, such that trading and investing in these assets generally may not be based on fundamental analysis. The value of the Fund's investments in Bitcoin Standard Corporations – and therefore the value of an investment in the Fund – could decline significantly and without warning. **If you are not prepared to accept significant and unexpected changes in the value of the Fund, you should not invest in the Fund.**

## Fund Characteristics

Beta vs. S&P 500 (1YR)	1.62
Price/Earnings	0.14
Price/Book	1.1
Standard Deviation (3YR)	—

## Market Cap Composition

Mega Cap (\$100B+)	1.50%
Large Cap (\$10-100B)	23.83%
Mid Cap (\$1-10B)	42.79%
Small Cap (\$300M-1B)	13.30%
Micro Cap (\$0-300M)	18.56%

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

## Sector Composition

Financials	42.61%
Technology	28.89%
Communications	13.69%
Consumer Discretionary	5.37%
Health Care	4.11%
Industrials	2.86%
Utilities	2.45%

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

**Asset Class Risk.** Securities and other assets in the Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

**Concentration Risk.** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

**Emerging Markets Risk.** Investments in securities issued by governments and companies operating in emerging market countries involve additional risks relating to political, economic, or regulatory conditions not associated with investments in securities and instruments issued by U.S. companies or by companies operating in other developed market countries.

**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.

**Non-Diversification Risk.** As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund Shares may be more volatile than the values of shares of more diversified funds.

**Non-U.S. Securities Risk.** Non-U.S. securities are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, capital controls, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, the imposition of sanctions by foreign governments, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**Small- and Mid-Capitalization Companies Risk.** Small and/or mid capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies as a result of several factors, including limited trading volumes, fewer products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than larger, more established companies.

**Passive Investment Risk.** The fund is passively managed and attempts to mirror the composition and performance of the Bitwise Bitcoin Standard Corporations Index. The Fund generally will not attempt to take defensive positions in declining markets.

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