

BHYP

As of June 30, 2026

Bitwise Hyperliquid ETF

Bitwise®

BHYP's principal investment strategy is to invest directly in Hyperliquid (HYPE) while aiming to participate in Hyperliquid's staking rewards.* The Fund offers exposure to Hyperliquid in a professionally managed and cost-efficient ETP.

The Bitwise Hyperliquid ETF (BHYP or, the "Fund") is not suitable for all investors. An investment in BHYP is subject to a high degree of risk, has the potential for significant volatility, and could result in significant or complete loss of investment. BHYP is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and therefore is not subject to the same protections as mutual funds or ETFs registered under the 1940 Act. An investment in BHYP is not the same as a direct investment in Hyperliquid (HYPE).

** The Trust will stake all of the HYPE that is not held aside in a Liquidity Reserve. As of May 15, 2026, the Liquidity Reserve is composed of 30% of the Trust's HYPE, meaning that the Trust seeks to stake approximately 70% of the Trust's HYPE. However, the amount of the Liquidity Reserve is evaluated by the Sponsor on a monthly basis and may be changed subject to the Trust's policies and procedures. The precise amount of the Trust's HYPE that is staked on a daily basis is available on the Trust's website. Staking rewards are earned by the Trust; the Trust intends to distribute its net investment income, including the value of Staking Rewards (net of expenses), to shareholders on a periodic basis. Rewards are not guaranteed and are subject to change.*

Fund Details

Ticker	BHYP
CUSIP	09175T106
Exchange	NYSE Arca
Inception Date	May 14, 2026
AUM*	\$127.51 million
Sponsor	Bitwise Investment Advisers, LLC
Distributions	Quarterly

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

Fees

Sponsor Fee*	0.34%
+ Other Expenses	0.00%
= Net Expense Ratio	0.34%

* The Sponsor Fee includes custody charges for holding the Fund's assets charged by the custodian, as well as customary fees and expenses of the fund administrator and auditor.

Why Invest?

- 1 HYPE Exposure in an ETP Wrapper.** The Fund provides cost-efficient exposure to the price movement and potential staking rewards of HYPE, the native asset of the Hyperliquid network, a high-performance blockchain designed for onchain trading and financial applications.
- 2 An Upgrade to Financial Infrastructure.** Hyperliquid has become one of the dominant platforms in decentralized finance ("DeFi") and one of crypto's biggest and fastest-growing ecosystems.* We believe Hyperliquid's large market share, high annual revenue, and strong token buyback program have made the HYPE token an attractive early-stage technology investment.*
- 3 Backed by Crypto Specialists.** In choosing the Bitwise Hyperliquid ETF, investors gain access to a team of crypto experts with the tools, insights, and specialized experience to help them navigate the space with confidence.

* By trading volume. Source: DefiLlama as of June 30, 2026.

Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
BHYP (NAV)	-0.88	—	—	—	—	—	46.14
BHYP (Market Price)	-1.13	—	—	—	—	—	47.04
Hyperliquid (HYPE)	-1.13	79.03	157.96	—	—	—	46.60

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 made 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 the 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 1-415-707-3663.

Gross Staking Reward Rate

6.24%

Net Staking Reward Rate

5.87%

Reward rates are subject to change, are not guaranteed, and should not be taken as an indication of the Fund's performance. Rates are the average annualized rates over the last 90 days. See Glossary for definitions.

Glossary

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

Gross Staking Reward Rate is the estimated total annual rate of staking rewards currently available on the Hyperliquid network.

Hyperliquid is represented by the CF Hyperliquid-Dollar US Settlement Price.

Net Staking Reward Rate is the total estimated annual staking reward rate on the Fund's Hyperliquid holdings. It is calculated by multiplying the Gross Staking Reward Rate by the current percentage of the Fund's Hyperliquid that is staked and deducting Staking Expenses.

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.

Staking is the process whereby the Fund's Hyperliquid (HYPE) tokens are locked up within the Hyperliquid network to validate transactions and secure its operations. In exchange for this, the Fund receives potential rewards in the form of additional HYPE. Potential staking rewards are earned by the Trust and will be distributed to investors periodically.

Staking Expenses are the amounts owed or paid to the Staking Agent(s) and the Sponsor. The Staking Expenses will equal 25% of the amount of the additional Hyperliquid generated by the staking of the Trust's Hyperliquid. The Staking Expenses will reduce the amount of Hyperliquid generated from the staking of the Trust's Hyperliquid that is ultimately retained by the Trust.

Standard Deviation is a statistical measurement measuring return variability.

About Bitwise

Bitwise Asset Management is a global crypto asset manager with \$9 billion in client assets and a suite of over 70 investment products spanning ETFs, separately managed accounts, private funds, DeFi strategies, and staking. The firm has a nine-year track record and today serves more than 5,500 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit bitwiseinvestments.com.

Fund Characteristics

Beta vs. S&P 500 (1YR)	—
Standard Deviation (3YR)	—

Risks and Important Information

This material must be accompanied by a prospectus. Please read the prospectus carefully before investing. To obtain a current prospectus visit bhypetf.com/ welcome.

The trading prices of many digital assets, including HYPE, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading price of Hyperliquid, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on the acceptance of HYPE and applications built on the Hyperliquid Network.

The amount of HYPE represented by a Share will continue to be reduced during the life of the Fund due to the transfer of the Fund's HYPE to pay for the Sponsor's management fee, and to pay for litigation expenses or other extraordinary expenses. This dynamic will occur irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of HYPE.

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.

Investors may choose to use the Fund as a means of investing indirectly in HYPE. Because the value of the Shares is correlated with the value of the HYPE held by the Fund, it is important to understand the investment attributes of, and the market for, HYPE.

HYPE Risk. There are significant risks and hazards inherent in the HYPE market that may cause the price of HYPE to fluctuate widely. The Fund's HYPE may be subject to loss, damage, theft or restriction on access. Investors considering a purchase of Shares should carefully consider how much of their total assets should be exposed to the HYPE market, and should fully understand, be willing to assume, and have the financial resources necessary to withstand the risks involved in the Fund's investment strategy.

Regulatory Risk. Future and current regulations by a U.S. or foreign government or quasi-governmental agency could have an adverse effect on an investment in the Fund.

Liquidity Risk. The market for HYPE 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. Possible illiquid markets may exacerbate losses or increase the variability between the Fund's NAV and its market price. The lack of active trading markets for the Shares may result in losses on investors' investments at the time of disposition of Shares.

Blockchain Technology 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.

Staking Risk. The Trust intends to implement a staking program under which a significant portion of the Trust's HYPE will be staked. While staking HYPE offers the potential for the Trust to earn rewards in the form of additional HYPE tokens, it also exposes the Trust to several risks, such as loss of rewards, slashing penalties, and operational uncertainties. Staking activities could impair the ability to satisfy redemption orders on a timely basis.

Nondiversification Risk. The Fund is nondiversified and will hold a single issue. As a result, a decline in the market value of a particular issue held by the Fund may affect the Fund's value more than if it invested in a larger number of issuers.

Recency Risk. The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision. If the Fund is not profitable, the Fund may terminate and liquidate at a time that is disadvantageous to Shareholders.

Bitwise Investment Advisers, LLC serves as the sponsor of the Fund. Foreside Fund Services, LLC serves as the Marketing Agent for BHYP, and is not affiliated with Bitwise Investment Advisers, LLC, Bitwise, or any of its affiliates.