

BWOW

As of December 31, 2025

Bitwise Dogecoin ETF

Bitwise®

BWOW's principal investment strategy is to invest directly in Dogecoin (DOGE). The Fund is a cost-efficient ETP that holds Dogecoin, which is held at one of the world's leading crypto asset custodians.

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

Fund Details

Ticker	BWOW
CUSIP	09175Q102
Exchange	NYSE
Inception Date	November 25, 2025
AUM*	\$1.15 million
Sponsor	Bitwise Investment Advisers, LLC
Distributions	N/A

* 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%
= Total 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 DOGE Exposure in an ETP Wrapper.** BWOW provides cost-efficient exposure to the price movement of Dogecoin (DOGE), the first and largest memecoin.
- 2 DOGE's Cultural Staying Power.** Launched in 2013 (as a joke!), Dogecoin has weathered every bear market on its path to becoming a symbol of crypto as a cultural movement. It represents a community that values not taking itself too seriously.
- 3 An ETP Backed by Crypto Specialists.** In choosing BWOW, investors gain access to a team of crypto experts who understand the culture and community that power crypto.

Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
BWOW (NAV)	-22.75	—	—	—	—	—	-23.41
BWOW (Market Price)	-21.87	—	—	—	—	—	-23.28
Dogecoin (DOGE)	-22.74	-49.62	—	—	—	—	-23.40

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.

Glossary

Dogecoin is represented by the CF Dogecoin-Dollar US Settlement Price – New York Variant (DOGEUSD_NY).

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

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

Shares of ETPs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The NAV may not always correspond to the market price of DOGE and, as a result, Creation Units may be created or redeemed at a value that is different from the market price of the Shares. Authorized Participants' buying and selling activity associated with the creation and redemption of Creation Units may adversely affect an investment in the Shares.

The amount of Dogecoin tokens ("DOGE") represented by a Share will continue to be reduced during the life of the Fund due to the transfer of the Fund's DOGE 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 DOGE.

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. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and cannot be invested in directly. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

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 DOGE. Because the value of the Shares is correlated with the value of DOGE held by the Fund, it is important to understand the investment attributes of, and the market for, DOGE.

DOGE Risk. There are significant risks and hazards inherent in the DOGE market that may cause the price of DOGE to fluctuate widely. The Fund's DOGE 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 DOGE 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.

Liquidity Risk. The market for DOGE 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.

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.

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.

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.

DOGE is a memecoin that does not aim to provide utility, and, on a relative basis, speculators make up a significant portion of users. Memecoins are crypto assets inspired by internet memes or trends. Most memecoins have no stated use case or intrinsic value, other than as a digital collector's item. The unlimited supply of DOGE may negatively impact the long-term value of DOGE, and potentially the integrity of the Dogecoin Network. DOGE may be subject to greater levels of volatility than other digital assets.

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