# ZDAY

As of November 17, 2026

# Bitwise AI Cyber Defense ETF

Bitwise®

The Bitwise AI Cyber Defense ETF (ZDAY) is an actively managed fund that invests in companies defending against AI-enabled cyberattacks and securing the AI systems the world increasingly relies upon.

## Fund Details

| | |
|---|---|
| Ticker | ZDAY |
| CUSIP | 091748798 |
| Exchange | NYSE Arca |
| Inception Date | November 16, 2026 |
| AUM* | Data pending |
| Adviser | Bitwise Investment Manager, LLC |
| No. of Holdings | 16 |
| Strategy Type | Active |
| Distributions | Annually |

* 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

| | | |
|---|---|---|
| | Management Fee | 0.75% |
| + | Distribution and Service (12B-1) Fees | 0.00% |
| + | Other Expenses | 0.00% |
| = | **Total Expense Ratio** | **0.75%** |

## Fund Characteristics

| | |
|---|---|
| Beta vs. S&P 500 (1YR) | – |
| Standard Deviation (3YR) | – |

## Why Invest?

- **Exposure to the AI Security Sector.** The AI security sector is in the early stages of a global buildout that will reach every company that uses software. We believe it is positioned to be one of the fastest-growing sectors of the next decade. ZDAY provides exposure to it.
- **A Global Buildout.** Spending on AI-amplified security is expected to rise more than 4x from 2026 to 2030.* The companies that establish leadership now may go on to define the AI era.
- **Actively Managed.** ZDAY invests at least 80% of assets in companies with a significant business line defending against AI-enabled attacks or securing AI systems. Active management provides a flexible framework to invest across this essential new sector as its leaders emerge.

* Gartner, "Forecast Analysis: AI-Amplified Security, Worldwide, 2026," August 4, 2026..

## Top 10 Holdings

| Name | Ticker | Weight (%) |
|---|---|---|
| Palo Alto Networks | PANW | 12.94% |
| CrowdStrike | CRWD | 10.99% |
| Okta | OKTA | 8.89% |
| Cloudflare | NET | 8.78% |
| SailPoint | SAIL | 6.69% |
| Netskope | NTSK | 4.85% |
| Check Point Software | CHKP | 4.82% |
| Qualys | QLYS | 4.79% |
| Zscaler | ZS | 4.77% |
| SentinelOne | S | 4.77% |

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

## Performance (%)

| | 1MO | 3MO | YTD | 1YR | 3YR | 5YR | SINCE INCEPTION |
|---|---|---|---|---|---|---|---|
| ZDAY (NAV) | – | – | – | – | – | – | – |
| ZDAY (Market Price) | – | – | – | – | – | – | – |

*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 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 or visiting bitwiseetfs.com.*

## Correlations

| | S&P 500 | US AGG BOND | GOLD | BITCOIN |
|---|---|---|---|---|
| ZDAY (NAV) | – | – | – | – |

Correlations shown are the average daily correlation for the last year, excluding weekends and market holidays. See glossary for index definitions. Past performance is no guarantee of future results.

## About Bitwise

Bitwise Asset Management is a global asset manager specializing in crypto and onchain finance with a nine-year track record and more than $14 billion in client assets. The firm's suite of over 70 investment products—spanning ETFs, option income strategies, model portfolios, DeFi vaults, tokenized funds, and staking—helps investors access opportunities across the financial frontier. Bitwise serves more than 5,500 private wealth teams, RIAs, family offices, and institutional investors, as well as 21 banks and broker-dealers. The company is headquartered in San Francisco, with offices in New York and London. For more information, visit bitwiseinvestments.com.

**Carefully consider the investment objectives, risk factors, charges, and expenses of the Bitwise AI Cyber Defense ETF (ZDAY) before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting bitwiseetfs.com. Investors should read it carefully before investing.**

### Glossary

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

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.

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.

### Risks and Important Information

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

The Bitwise AI Cybersecurity ETF is subject to the specific investment risks of enterprises materially engaged in AI- and machine-learning-powered cybersecurity technologies. Given this thematic concentration, Fund performance is uniquely sensitive to industry dynamics, including enterprise security capital expenditures, shifting cyber threat vectors, regulatory frameworks, the commercial deployment rate of AI defense tools, and competitive pressures among security platform vendors.

Information Technology Companies Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins.

Companies in the cybersecurity space face fast-shifting threats, fierce competition, prolonged sales cycles, and rapid technological obsolescence. Furthermore, AI-driven defenses risk generating false positives or failing to detect novel attack methods. Due to its concentrated, non-diversified focus, the Fund may exhibit higher volatility and greater sensitivity to isolated economic, regulatory, or technical developments than diversified investments. These companies may also be less experienced and smaller with limited products, services, and financial resources.

The Fund is non-diversified and may invest a greater percentage of its assets in a limited number of issuers, increasing issuer-specific risk. Additionally, the fund is subject to general equity market volatility and may experience amplified fluctuation due to its investment concentration.

The Fund is newly organized and has limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size. It may take time for the Fund to attract sufficient assets and for an active secondary market for its shares to develop or be sustained, which could result in wider bid-ask spreads, increased trading costs, or trading at a premium or discount to net asset value.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The shares of the Fund may trade at a discount or premium relative to the Fund's NAV as a result of various factors including lack of adequate liquidity in the secondary market, Authorized Participants inability to reliably redeem Baskets within the expected timeframe, non-concurrent trading hours between the exchange on which the Fund trades and digital asset trading platforms, and others. Brokerage commissions will reduce returns.

**Please note that the above is not an exhaustive list of risks pertaining to the Fund. Please carefully read the prospectus for a complete list of potential risks.**

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