Summary Prospectus

Bitwise®

Bitwise AI Cyber Defense ETF

(NYSE Arca – ZDAY)

November 16, 2026

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at https://www.zdayetf.com. You can also get this information at no cost by calling (866) 880-7228 or by sending an email request to investors@bitwiseinvestments.com. The Fund's prospectus and statement of additional information, both dated November 16, 2026, are incorporated by reference into this summary prospectus.

Bitwise AI Cyber Defense ETF

Investment Objective

The Fund seeks to provide capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Fund Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses[(1)]	0.00%
Total Annual Fund Operating Expenses	0.75%

(1) "Other Expenses" are estimates based on the expenses the Fund expects to incur for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, and then sell all of your Fund Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs, whether you sell or hold your Fund Shares, would be:

Year 1	Year 3
$77	$240

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. Because the Fund has not yet commenced operations, portfolio turnover information is unavailable at this time.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets plus borrowings in the equity securities of AI Cyber Defense Companies, as defined by Bitwise Investment Manager, LLC, the Fund's investment adviser ("BIM" or the "Adviser"). Artificial intelligence, or "AI," is technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy. In defining "AI Cyber Defense Companies," the Adviser first screens out all companies that are not "Cyber Defense Companies." A Cyber Defense Company is a company that: (i) derives at least 50% of its revenues or operating profit from cybersecurity products or services; or (ii) is classified as a "cybersecurity company" by a recognized third-party industry classification provider. Of the remaining Cyber Defense Companies, the Adviser then seeks to determine whether (i) the products or services offered by the company have been specifically designed to defend against AI-enabled cyberattacks or secure AI systems (each of which is described in further detail below); or (ii) the products or services offered by a company have played a documented role in detecting, responding to, or remediating security incidents involving AI, including recognition in official incident reports, security advisories, and independent third-party evaluations. Companies offering such products or services are defined by the Adviser as "AI Cyber Defense Companies."

In determining whether a company's products or services have been specifically designed to defend against AI-enabled cyberattacks or to secure AI systems, the Adviser will review the documented design and marketing of the company's commercially available products and services directed at the activities described below. That a company's products or services may be used in connection with such activities is insufficient. The Adviser must determine they were specifically designed and intended for that purpose.

1. *Defending Against AI-enabled Cyberattacks*. Developing, providing, or operating products, services, or technologies specifically designed to detect, prevent, or remediate cyberattacks and fraud that are conducted or materially accelerated by AI. Examples include: defenses against the autonomous discovery and exploitation of software vulnerabilities; machine-speed intrusion detection and response; detection of AI-generated phishing and social engineering; synthetic identities; and synthetic media fraud.

2. *Securing AI Systems*. Developing, providing, or operating products, services, or technologies designed to secure AI models, agents, and applications, or the identities, data, code, and infrastructure on which they depend. Securing an AI model means protecting AI models, and the applications, data, and infrastructure that use them, against attack, manipulation, or misuse, including defenses against prompt injection and jailbreaking; model manipulation or poisoning; theft of models or training data; and malicious or compromised models distributed through the software supply chain. Additional examples of securing AI systems include: runtime protection and guardrails for AI models and agents; defenses against prompt injection and model manipulation; adversarial testing and red-teaming of AI systems (proactively attacking a company's own AI systems to identify weaknesses and improve defenses); discovery and governance of unsanctioned AI use within an organization; identity, authorization, and credential management for non-human

and agentic identities; security of the model, data, and software supply chain; and the detection, containment, and reversal of actions taken by autonomous agents.

The Fund expects to principally invest in 13 to 30 common stocks (and depositary receipts representing common stock) issued by companies of any market capitalization. The Adviser sizes positions according to the directness, durability and competitive defensibility of each company's exposure to the activities described above, and by fundamental measures, rather than by market capitalization.

The Fund may invest up to 30% of its net assets in securities issued by non-U.S. companies, including through investments in depositary receipts. The Fund's investments may include securities listed for trading on non-U.S. securities exchanges. The Fund's non-U.S. investments may include investments in issuers located in emerging market countries.

The Fund will concentrate its investments (*i.e.*, invest more than 25% of its net assets) in the industry or group of industries comprising the information technology sector.

The Fund is classified as "non-diversified" under the Investment Company Act of 1940 (the "1940 Act").

Principal Risks

As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The order of the risk factors set forth below does not indicate the significance of any particular risk factor.

Market Risk. Market risk is the risk that a particular security, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Fund Shares could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. For example, the coronavirus disease 2019 (COVID-19) global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. These events also adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. Any of such circumstances could have a materially negative impact on the value of Fund Shares and result in increased market volatility. During any such events, Fund Shares may trade at increased premiums or discounts to their net asset value and the bid/ask spread on Fund Shares may widen.

AI Cyber Defense Company Risk. AI Cyber Defense Companies operate in a rapidly evolving technological landscape in which the nature, severity and method of AI-enabled threats change continuously and unpredictably. A company's products may become ineffective, obsolete or competitively disadvantaged if the company fails to anticipate or respond to new attack methodologies. The pace of innovation required to remain competitive is exceptionally high and companies may be required to commit substantial resources to research and development without assurance that such expenditures will yield commercially viable products. AI Cyber Defense Companies face intense competition from large, diversified technology companies with substantially greater resources, as well as from specialized cybersecurity firms, open-source projects, and new market entrants that may develop superior or lower-cost solutions. The commercial success of AI Cyber Defense Companies depends on continued growth in the frequency and impact of AI-enabled cyberattacks and on enterprise willingness to purchase solutions that specifically address AI-driven threats. If the growth of such threats is slower than anticipated, or if enterprises fail to differentiate AI-specific security needs from general cybersecurity needs, demand for these companies' products may be materially lower than expected. The market for AI cyber defense is relatively nascent, and many companies comprising this market are early-stage enterprises with limited operating histories, unproven business models, negative cash flows and high customer concentration. These companies are also subject to significant regulatory risk, including evolving data privacy laws, export control restrictions on cybersecurity technologies and sector-specific regulations applicable to customers in industries such as financial services, healthcare, and critical infrastructure. AI Cyber Defense Companies may face substantial legal liability if their products fail to prevent a cyberattack, and the AI models on which their products depend are themselves subject to errors, adversarial manipulation and performance degradation. A compromise of an AI Cyber Defense Company's own systems could have a disproportionately negative reputational and financial impact relative to companies in other industries.

AI Market Exposure Risk. The Fund invests in companies whose businesses are closely tied to the development, deployment and adoption of AI technologies. The AI industry is characterized by exceptionally high valuations relative to current earnings, with many companies trading at significant premiums based on expectations of future revenue growth that may not materialize. Companies in the AI ecosystem have committed, and are expected to continue to commit, massive capital expenditures on computing infrastructure, semiconductor fabrication, data center construction, and research and development, and there can be no assurance that these expenditures will generate returns sufficient to justify the capital deployed. If the commercialization of AI progresses more slowly than the market anticipates, or if the revenue opportunities associated with AI prove to be smaller or less profitable than expected, companies with significant AI exposure could experience sharp declines in their market valuations. The AI industry may also face significant political and regulatory headwinds. Governments and regulatory bodies in the United States and abroad may impose restrictions on the development, training or deployment of AI systems, including limitations on the use of certain data for model training, mandatory disclosure or licensing requirements, algorithmic auditing obligations or outright prohibitions on certain AI applications. Political backlash against AI, driven by concerns about labor displacement, surveillance, concentration of economic power, bias and discrimination, or national security, could result in legislation or executive action that materially impairs the business models of AI companies or reduces demand for their products and services. Companies with exposure to the AI

industry may face reputational harm if their technologies are associated with adverse social outcomes, which could affect customer relationships, employee recruitment and investor sentiment. Additionally, the AI industry depends on a limited supply of specialized semiconductors, significant quantities of energy and cooling resources, and access to large proprietary or licensed datasets, any of which may become scarce, more expensive, or subject to export controls or other restrictions. Geopolitical tensions, particularly between the United States and China, may disrupt the supply chains on which AI companies rely or restrict their access to international markets. There can be no assurance that the current pace of AI investment and adoption will continue, and a broad reassessment of AI-related opportunities by the market could result in material losses to the Fund.

Active Management Risk. The Fund is actively managed by the Adviser. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

Concentration Risk. The Fund is concentrated in the industry or group of industries comprising the information technology sector and invests at least 80% of its net assets in AI Cyber Defense Companies. This concentration means that the Fund's performance will be heavily dependent on the performance of a narrow segment of the broader market, and the Fund will be more susceptible to events or factors affecting that segment than a fund with a more diversified portfolio. Because the Fund does not seek to diversify across unrelated sectors or asset classes, a downturn in the AI cyber defense market could result in significant losses to the Fund even if the broader equity market is performing well. The Fund may also be more volatile than a diversified fund because the fortunes of AI Cyber Defense Companies tend to be correlated, meaning that negative sentiment, adverse regulatory developments, or disappointing earnings affecting one or more prominent AI Cyber Defense Companies could depress the share prices of other companies in the group regardless of their individual fundamentals. There can be no assurance that the AI cyber defense sector will outperform other sectors over any given period, and the Fund may underperform diversified funds or broad market indices for extended periods.

Currency Risk. Changes in currency exchange rates affect the value of investments denominated in a foreign currency, and therefore the value of such investments in the Fund's portfolio. The Fund's net asset value could decline if a currency to which the Fund has exposure depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning.

Cybersecurity Risk. The Fund is susceptible to operational, information security and related risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity, any of which could result in a material adverse effect on the Fund or its shareholders. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding but may also result from outside attacks

such as denial-of-service attacks through efforts to make network services unavailable to intended users. Emerging threats like ransomware or zero-day exploits could also cause disruptions to Fund operations. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, or custodian, as applicable, among many other third-party service providers, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Further, errors, misconduct, or compromise of accounts of employees of the Fund or its third-party service providers can also create material cybersecurity risks. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers. Cyber security incidents may also trigger Fund obligations under data privacy laws, potentially increasing notification and compliance burdens. Cyber security incidents affecting issuers in whose securities the Fund invests may also have a negative impact on the value of the securities of such issuers, and in turn, the value of the Fund.

Depositary Receipts Risk. Depositary receipts represent equity interests in a foreign company that trade on a local stock exchange. Depositary receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depositary receipts are usually subject to a fee charged by the depositary. Holders of depositary receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depositary receipts because such restrictions may limit the ability to convert the equity shares into depositary receipts and vice versa. Such restrictions may cause the equity shares of the underlying issuer to trade at a discount or premium to the market price of the depositary receipts.

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. Investments in emerging markets securities are generally considered speculative in nature and are subject to the following heightened risks: smaller market capitalization of securities markets which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; possible repatriation of investment income and capital; rapid inflation; and currency convertibility issues. Emerging market countries also often have less uniformity in accounting and reporting requirements, unsettled securities laws, unreliable securities valuation and greater risk associated with custody of securities. Financial and other reporting by companies and government entities also may be less reliable in emerging market countries. Shareholder claims that are available in the U.S., as well as regulatory oversight and authority that is common in the U.S., including for claims based on fraud, may be difficult or impossible for shareholders of securities in emerging market countries or for U.S. authorities to pursue. Furthermore, investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity securities prices fluctuate for several reasons,

including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stocks generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Information Technology Companies Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Information technology companies are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.

International Closed Market Trading Risk. The Fund may invest in securities that trade on non-U.S. exchanges, which may be closed when the Fund's primary listing exchange is open. As a result, the current price of an underlying security could differ from the last quoted price from the closed foreign market. This situation may lead to premiums or discounts to the Fund's NAV that are greater than those typically experienced by other ETFs. Additionally, there may be days when shareholders are unable to purchase or sell shares of the Fund, even though the Fund's NAV could be significantly impacted by events occurring in the relevant foreign markets.

Large Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

National Closed Market Trading Risk. To the extent that the underlying securities and/or other assets held by the Fund trade on non-U.S. exchanges or in non-U.S. markets that may be closed when the securities exchange on which Fund Shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (*i.e.*, the Fund's quote from the closed non-U.S. market). The impact of a closed foreign market on the Fund is likely to be greater where a large portion of the Fund's underlying securities and/or other assets trade on that closed non-U.S. market or when the non-U.S. market is closed for unscheduled reasons. These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

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.

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

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.

Structural ETF Risks. The Fund is an ETF. Accordingly, it is subject to certain risks associated with its unique structure.

> <u>*Authorized Participant Concentration Risk*</u>. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund Shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for ETFs, such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.
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> <u>*Costs of Buying and Selling Fund Shares*</u>. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in

Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Premium/Discount Risk. As with all exchange-traded funds, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Performance

As of the date of this prospectus, the Fund has not yet commenced operations and therefore does not have a performance history. Once available, the Fund's performance information will be accessible on the Fund's website at www.zdayetf.com and will provide some indication of the risks of investing in the Fund.

Management

Investment Adviser: Bitwise Investment Manager, LLC

Portfolio Managers: Jennifer Thornton, Portfolio Manager at Bitwise Investment Manager, LLC, Daniela Padilla, Portfolio Manager at Bitwise Investment Manager, LLC and Alexis Ramenofsky, Portfolio Manager at Bitwise Investment Manager, LLC, are the individuals that are primarily and jointly responsible for the day-to-day management of the Fund. Ms. Thornton, Ms. Padilla and Ms. Ramenofsky have served as portfolio managers since the Fund's inception in November 2026.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) Fund Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of Fund Shares known as "Creation Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual Fund Shares may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at net asset value ("NAV"), Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Fund Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund Shares (bid) and the lowest price a seller is willing to accept for Fund Shares (ask) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at www.zdayetf.com.

Tax Information

The Fund's distributions are expected to be taxed as ordinary income, qualified dividend income and/or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Any withdrawals made from such tax-advantaged arrangement may be taxable to you.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund Shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser or Foreside Fund Services, LLC, the Fund's distributor, may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.