

Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF



BTOP | NYSE Arca, Inc.

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about the Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.btopetf.com/materials. You can also request this information by contacting us at 1-866-880-7228.

What were the Fund's cost for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF	\$39	0.85% ^(a)
^(a) Annualized.		

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$4,537,657
Total advisory fees paid	\$17,487
Total number of portfolio holdings	2
Period portfolio turnover rate	0%

Summary of Holdings by Investment Type

The table below shows the investment makeup of the Fund, representing percentages of the total net assets of the Fund.

Sectors	% of Net Assets
U.S. Treasury Bills	88.1%
Money Market Funds	11.8%
Other Assets in Excess of Liabilities	0.1%
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.