

BWEB | NYSE Arca, Inc.

## SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about the Bitwise Web3 ETF for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at [www.bwebetf.com/materials](http://www.bwebetf.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 Web3 ETF	\$47	0.85% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

### Key Fund Statistics

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

Fund net assets	\$4,295,610
Total advisory fees paid	\$15,165
Total number of portfolio holdings	41
Period portfolio turnover rate	18%

### Summary of Holdings by Sector

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

Sectors	% of Net Assets
Information Technology	38.0%
Communication Services	27.3%
Financials	24.0%
Real Estate	6.4%
Consumer Discretionary	2.7%
Energy	1.4%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	0.0% <sup>†</sup>
Total	100.0%

<sup>†</sup> Less than 0.05%

### 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.