

Bitwise Trendwise Bitcoin and Treasuries Rotation Strategy ETF



BITC | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise Trendwise Bitcoin and Treasuries Rotation Strategy ETF for the year of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.bitcETF.com/materials. You can also request this information by contacting us at 1-415-707-3663.

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 Bitcoin and Treasuries Rotation Strategy ETF	\$76	0.85%

Management's Discussion of Fund Performance

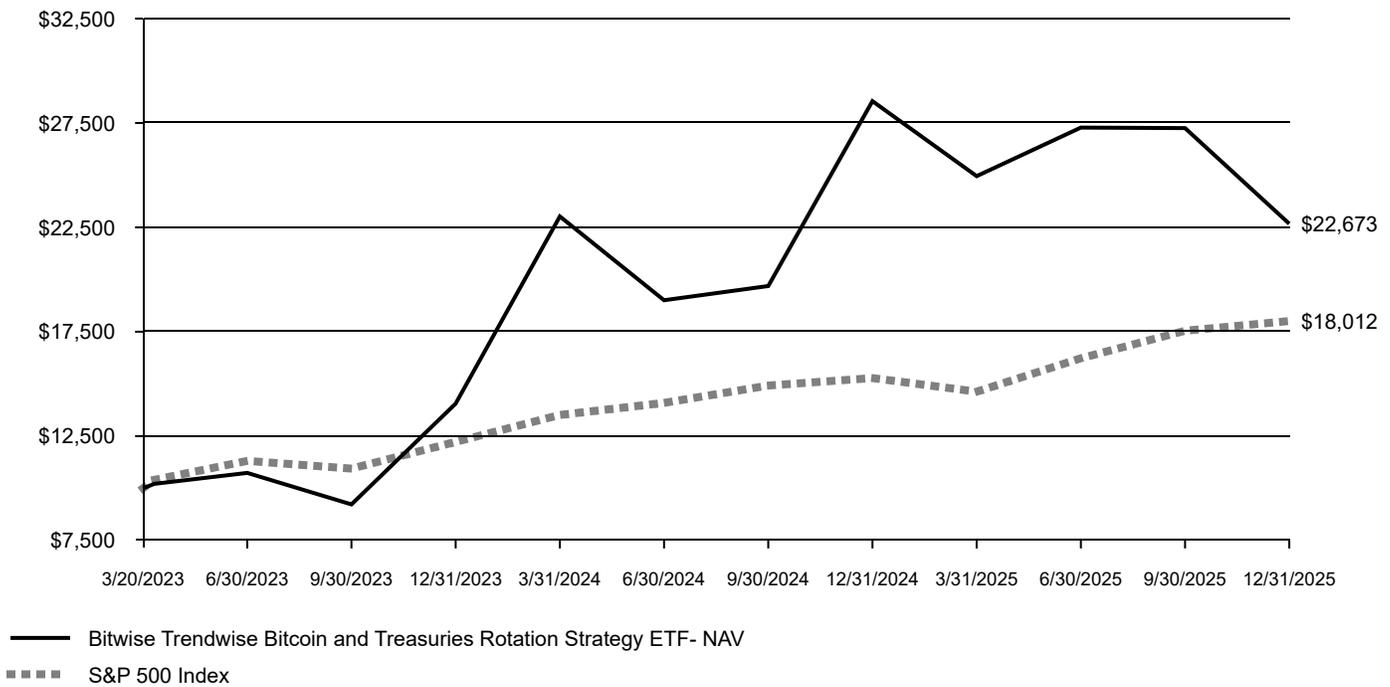
SUMMARY OF RESULTS

The fund delivered a total return of -20.56% for the year ended December 31, 2025, underperforming the spot BTC benchmark by 14.00%. This variance was primarily driven by Bitcoin's choppy, downward-trending price action. The Trendwise 'momentum' strategy is designed to hold BTC futures when short-term moving averages exceed long-term averages, pivoting to Treasuries and cash when the trend reverses.

During the reporting period, the fund's signal suffered from 'whipsaw' effect, participating in downward moves while remaining in cash during brief relief rallies, especially in the latter half of the year. Fund positioning remains systematic: when the signal is 'risk-on,' the fund holds front-month CME BTC futures backed by short-term Treasury bills. When the signal indicates 'Cash,' the fund maintains a defensive posture with at least 80% of AUM in Treasury bills.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

	1 Year	Since Inception 03/20/23
Bitwise Trendwise Bitcoin and Treasuries Rotation Strategy ETF	-20.56%	34.19%
S&P 500 Index	17.88%	23.52%

Since Inception Returns are Annualized.

Prior to December 3, 2024, the Fund was known as Bitwise Bitcoin Strategy Optimum Roll ETF and had a different investment strategy. Past performance may have been different if the Fund's current investment strategy had been in effect.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund Net Asset Value ("NAV") returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (net) is 0.85%. Returns less than one year are not annualized.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. This index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Key Fund Statistics

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

Fund net assets	\$15,505,623
Total advisory fees paid	\$166,021
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 Bill	96.4%
Money Market Funds	3.5%
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.