

Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF



BTOP | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise Trendwise BTC/ETH 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.btopetf.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 BTC/ETH and Treasuries Rotation Strategy ETF	\$78	0.85%

Management's Discussion of Fund Performance

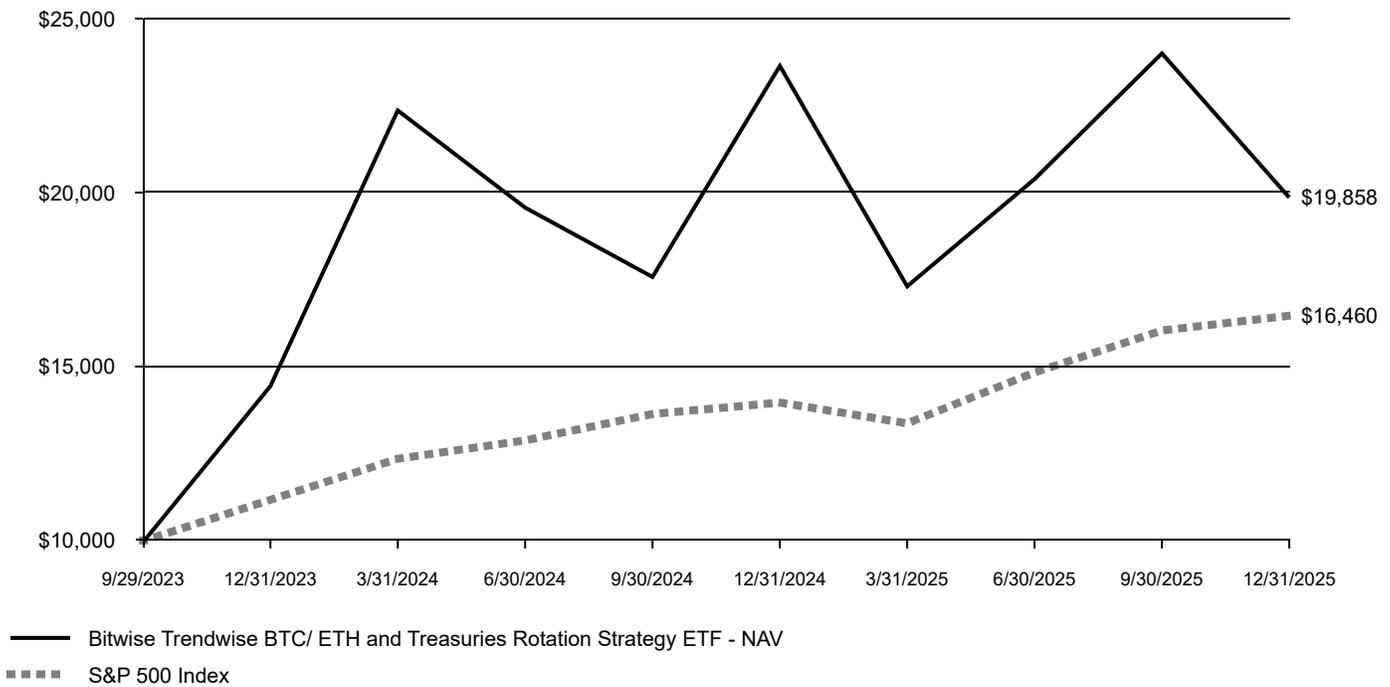
SUMMARY OF RESULTS

The fund recorded a total return of -16.00% for the year ended December 31, 2025, underperforming the equal-weighted BTC/ETH benchmark by 12.27%. This divergence was primarily due to increased idiosyncratic volatility and decoupled price action between the two assets, which created a more complex environment for the trend-following model.

While the strategy successfully shifted to cash during several major drawdowns, it was hampered by 'whipsaw' action during sharp market recoveries, most notably missing the rapid gains in August. BTOP employs a unique systematic approach: it maintains equal exposure to front-month BTC and ETH CME futures based specifically on Bitcoin's momentum signals. When BTC's short-term moving averages fall below long-term averages, the fund pivots to a defensive posture, holding at least 80% of AUM in Treasury bills. The underperformance suggests that last year, ETH price action at times deviated from the BTC-led signal, leading to sub-optimal entry and exit points for the combined basket.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

	1 Year	Since Inception 09/29/23
Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF	-16.00%	35.56%
S&P 500 Index	17.88%	24.70%

Since Inception Returns are Annualized.

Prior to December 3, 2024, the Fund was known as Bitwise Bitcoin and Ether Equal Weight Strategy 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	\$5,037,814
Total advisory fees paid	\$43,057
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	97.1%
Money Market Funds	3.9%
Liabilities in Excess of Other Assets	(1.0)%
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.