

BWEB | NYSE Arca, Inc.

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise Web3 ETF for the year of January 1, 2025 to December 31, 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 1-415-707-3663.

### 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 Web3 ETF	\$97	0.85%

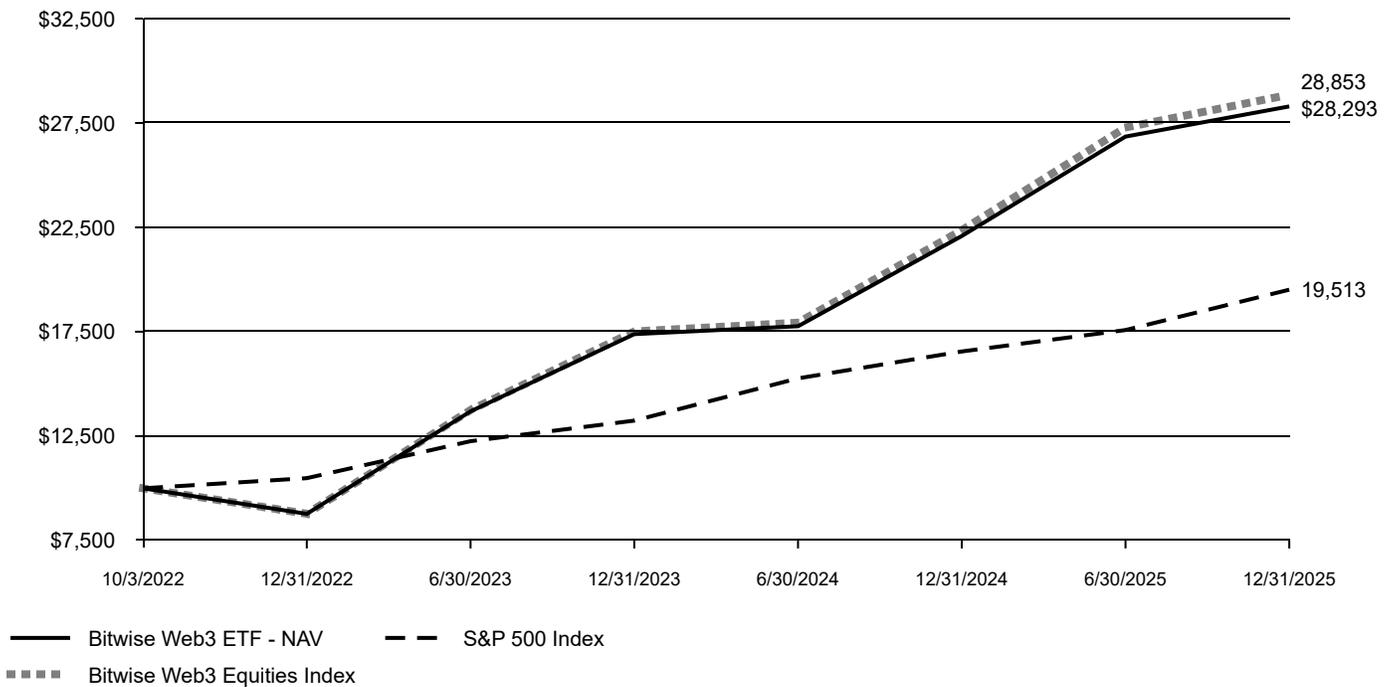
### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

From its commencement of operations on October 3, 2022 through December 31, 2025, BWEB returned +182.9%, compared to +95.1% for the S&P 500. The Fund's significant outperformance was driven primarily by its exposure to technology and crypto-related equities, specifically companies that benefited from the surge in demand for semiconductors and those with platform dominance in digital infrastructure. Portfolio constituents ranged in performance between -18.95% and +1,392.4%. The portfolio's strongest performers included Nvidia (+1,392.4%), Applied Digital (+1,317.4%), and Cipher Mining (+1,161.4%).

## Fund Performance

### Growth of an Assumed \$10,000 Investment



#### AVERAGE ANNUAL TOTAL RETURN

	1 Year	Since Inception 10/3/22
Bitwise Web3 ETF	28.12%	37.80%
Bitwise Web3 Equities Index	29.03%	38.60%
S&P 500 Index	17.88%	22.86%

*Since Inception Returns are Annualized.*

*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	\$5,941,651
Total advisory fees paid	\$38,605
Total number of portfolio holdings	41
Period portfolio turnover rate	35%

## 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	44.2%
Communication Services	25.5%
Financials	21.9%
Real Estate	4.9%
Energy	1.7%
Consumer Discretionary	1.5%
Money Market Funds	0.4%
Liabilities in Excess of Other Assets	(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.