

ICOI | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise COIN Option Income Strategy ETF for the period of April 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.icoietf.com. 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 COIN Option Income Strategy ETF	\$67 ^(a)	0.95% ^(b)

^(a) The Fund began accruing expenses on April 3, 2025. Expense for a full reporting period would be higher than the amount shown.

^(b) Annualized.

Management's Discussion of Fund Performance

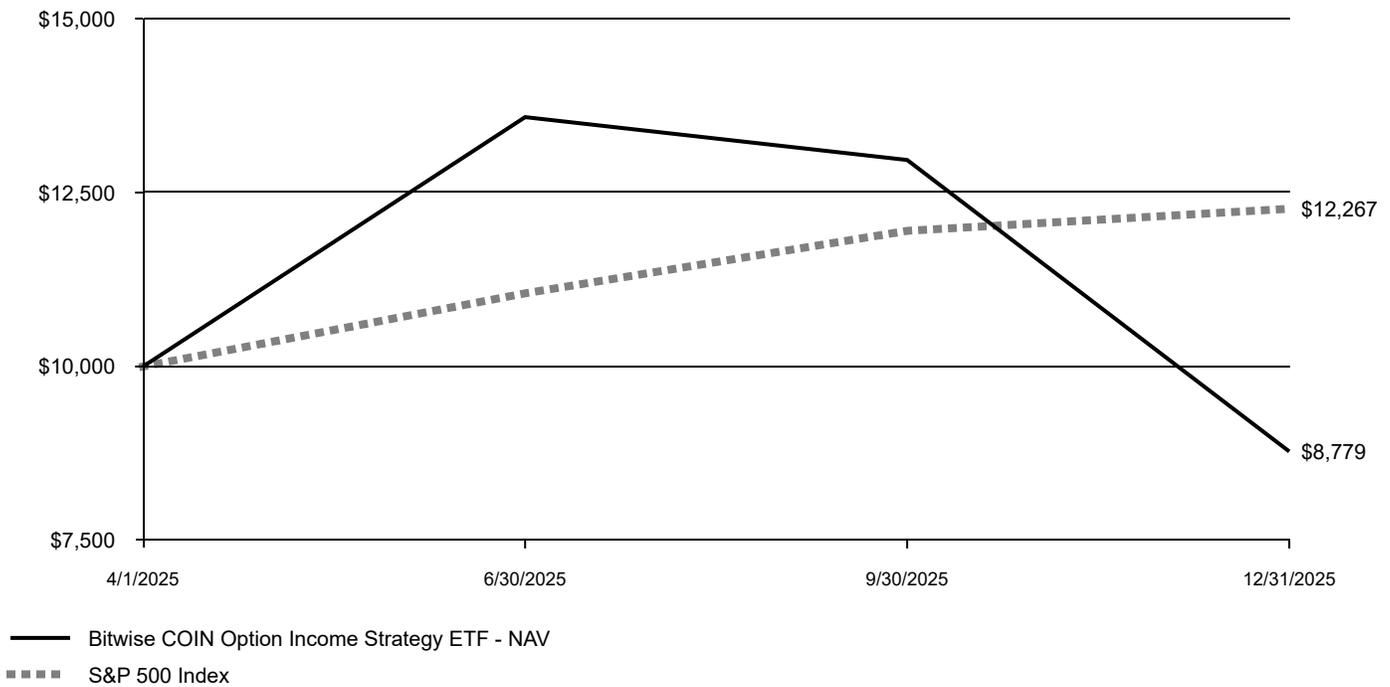
SUMMARY OF RESULTS

In 2025, ICOI returned -12.21%, compared to a +23.61% total return for Coinbase Global (COIN) over the same period. The divergence in returns reflected the Fund's systematic covered call overlay, which is designed to generate income by monetizing option premium while intentionally limiting upside participation—an outcome consistent with the strategy's stated objectives and structural design.

Market conditions during the year produced a mixed opportunity set for option income strategies. While COIN delivered positive equity performance, implied volatility remained largely range-bound for extended periods, constraining the premium available from call overwriting. As a result, the Fund's option overlay capped participation in COIN's upside, while premium generation was more modest than in historically higher-volatility regimes. Throughout this environment, the portfolio management team emphasized disciplined execution, maintaining deliberate strike selection and maturity management to preserve income durability and control risk rather than adjusting positioning in response to short-term market moves.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

Since Inception
04/1/25

Bitwise COIN Option Income Strategy ETF

-12.21%

S&P 500 Index

22.67%

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 0.95%. 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	\$27,799,697
Total advisory fees paid	\$128,867
Total number of portfolio holdings	3
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
Purchased Options	0.9%
Money Market Funds	8.9%
Other Assets in Excess of Liabilities	90.2%
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.