

OWNB | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise Bitcoin Standard Corporations ETF for the period of March 10, 2025 to December 31, 2025. You can find additional information about the Fund at www.ownbetf.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 Bitcoin Standard Corporations ETF	\$64 ^(a)	0.85% ^(b)

^(a) The Fund began accruing expenses on March 11, 2025. Expense for a full reporting period would be higher than the amount shown.

^(b) Annualized.

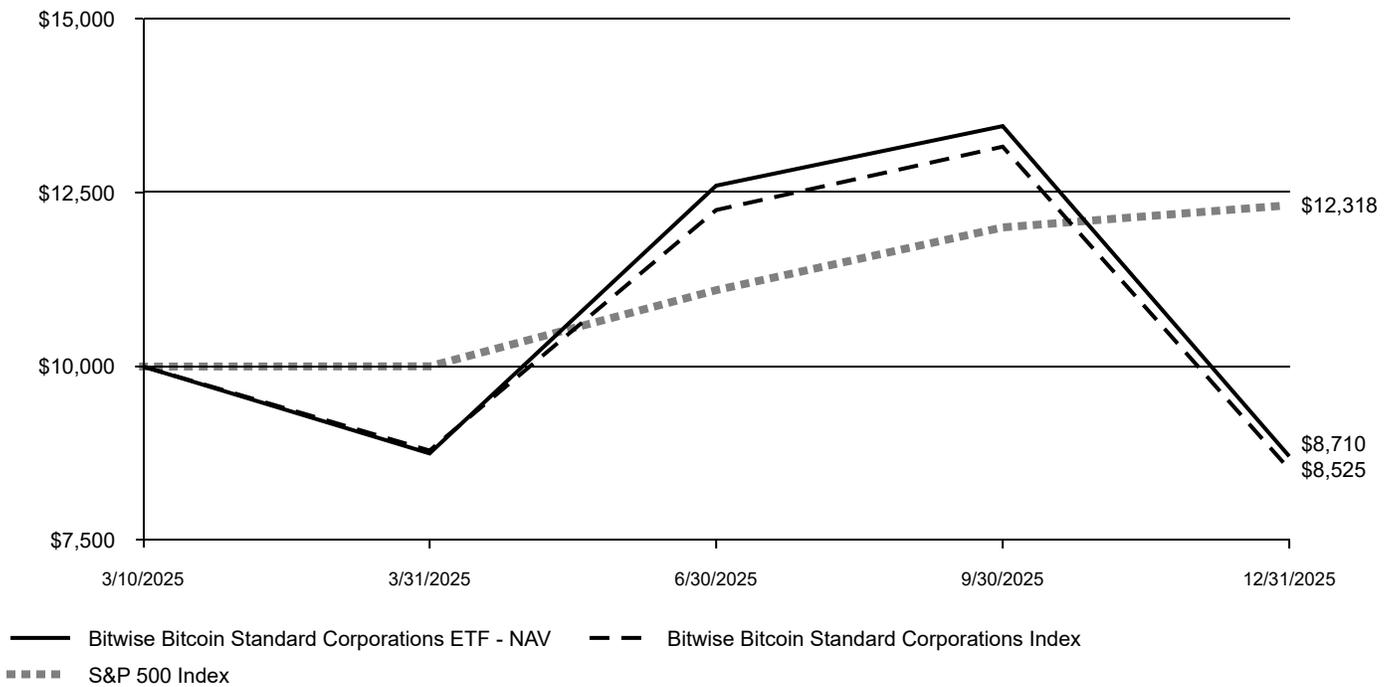
Management's Discussion of Fund Performance

SUMMARY OF RESULTS

From its commencement of operations on March 10, 2025 through December 31, 2025, OWNB returned -12.9%, compared to +23.2% for the S&P 500. The Fund's performance was defined by a dramatic mid-year inflection point. After a meteoric rise that saw the fund outperform the S&P 500 through mid October, a massive Q4 liquidation event erased the year's gains. Portfolio constituents ranged in performance between -92.7% and +379.2%. The portfolio's strongest performers included Cipher Mining (+379.2%), Hut 8 (300.2%), and GD Culture Group (+134.1%).

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

Since Inception
03/10/25

Bitwise Bitcoin Standard Corporations ETF	-12.90%
S&P 500 Index	23.18%
Bitwise Bitcoin Standard Corporations Index	-14.75%

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	\$24,859,094
Total advisory fees paid	\$171,199
Total number of portfolio holdings	37
Period portfolio turnover rate	101%

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
Information Technology	54.0%
Financials	16.8%
Consumer Discretionary	14.4%
Communication Services	10.7%
Health Care	4.1%
Money Market Funds	0.0%
Other Assets in Excess of Liabilities	0.0% [†]
Total	100.0%

[†] 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.