WHY INVEST IN AETH?

Ethereum-Linked Exposure in an ETF Wrapper

AETH provides Ethereum-linked exposure in a traditional, regulated ETF, available to all investors through traditional brokerage accounts. The fund achieves its exposure by investing in CME Ether Futures Contracts.

The Heart of Crypto Innovation

Bitwise CIO Matt Hougan calls Ethereum “the world’s most exciting crypto asset.” Today, a majority of the most popular crypto applications—from Decentralized Finance (DeFi) to stablecoins to non-fungible tokens (NFTs)—are built on Ethereum. These apps support millions of users and billions of annual transactions.

A Revenue-Driven Asset

Ethereum is unlike many crypto assets in that its value is driven by the use of the Ethereum blockchain. Every time someone uses an application built on Ethereum they have to pay a fee using the Ethereum asset. This fee directly benefits investors in a manner that is similar to stock buybacks and dividends.

GROWTH OF $10,000 SINCE INCEPTION

The line graph represents the cumulative performance of a hypothetical $10,000 investment. The returns are net of the ETF’s expenses but do not reflect the payment of any brokerage commissions or brokerage costs incurred as a result of buying or selling fund shares and do not reflect the deduction of taxes to which an investor would be subject as a result of owning or selling shares of the fund. If they did, the returns would be lower than those shown. Fund inception date was September 29, 2023.

FUND PERFORMANCE

Data Pending

<table>
<thead>
<tr>
<th>Fund</th>
<th>1MO</th>
<th>3MO</th>
<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>SINCE INCEPTION*</th>
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</thead>
<tbody>
<tr>
<td>AETH (NAV)</td>
<td>-</td>
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<tr>
<td>AETH (Market Price)</td>
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<td>S&amp;P 500 Index</td>
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1 Bitwise Ethereum Strategy ETF Inception date: September 29, 2023.

2 Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

INVESTMENT STRATEGY

The Fund provides actively managed exposure to regulated Ether Futures Contracts and investments in short-term debt securities. The fund will typically invest in the “front-month” Ether Futures Contracts, meaning the contract with the shortest time to expiration, and will “roll” its exposure into new contracts prior to expiration. The Fund does not invest directly in Ethereum.
ABSTRACT

Based in San Francisco, Bitwise is one of the largest and fastest-growing crypto asset managers, offering both index and active strategies across a wide array of investment vehicles. The firm is known for creating the world’s largest crypto index fund (OTCQX: BITW), a suite of crypto-focused equity and futures ETFs, and investment products that span Bitcoin, Ethereum, DeFi, NFTs, and the Metaverse. Bitwise focuses on partnering with leading institutional investors and asset management executives, and has been profiled in Institutional Investor, CNBC, Barron’s, Bloomberg, and The Wall Street Journal.

RISKS AND IMPORTANT INFORMATION

Carefully consider the investment objectives, risk factors, charges, and expenses of the Bitwise Ethereum Strategy ETF before investing. This and additional information may be found in the Fund’s full or summary prospectus, which may be obtained by visiting https://www.aethetf.com/materials. Investors should read it carefully before investing.

Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that the Fund’s methodology will result in the Fund achieving positive investment returns or outperforming other investment products.

The Fund invests in Ether Futures Contracts. The Fund does not invest directly in or hold Ethereum. As a result, the price of Ethereum Futures Contracts should be expected to differ from the current cash price of Ethereum, which is sometimes referred to as the “spot” price of Ethereum. Consequently, the performance of the Fund should be expected to perform differently from the spot price of Ethereum. These differences could be significant. Investors seeking direct exposure to the price of Ethereum should consider an investment other than the Fund.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Risk of Loss. The prices of Ether and Ether Futures Contracts have historically been very volatile. The value of the Fund’s investments in Ether Futures Contracts—and therefore the value of an investment in the Fund—could decline significantly and without warning, including to zero, and you may lose the full value of your investment within a single day. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund you should not invest in the Fund.

Leverage Risk. The Fund seeks to achieve and maintain the exposure to the spot price of Ethereum by using leverage inherent in futures contracts. Therefore, the Fund is subject to leverage risk. As a result, these investments may magnify losses to the Fund, and even a small market movement may result in significant losses to the Fund. Leverage may also cause a Fund to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Fund’s portfolio securities.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

Nondiversification Risk. As a nondiversified fund, the Fund may hold a smaller number of portfolio securities than many other funds. The value of the Fund Shares may be more volatile than the values of shares of more diversified funds.

Risks and important information for investors please visit the Fund’s prospectus, which may be obtained by visiting https://www.aethetf.com/materials and additional information can be found in the Fund’s full or summary prospectus.

Ethereum Risk. Ethereum is a relatively new innovation and the market for Ethereum is subject to rapid price swings, changes and uncertainty. Ethereum is not legal tender and generally operates without central authority (such as a bank) and is not backed by any government. The slowing, stopping or reversing of the development of the Ethereum Network or the acceptance of Ethereum may adversely affect the value of Ethereum.

Borrowing Risk. The Fund may borrow for investment purposes using reverse repurchase agreements. The cost of borrowing may reduce the Fund’s return. Borrowing may cause a Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations. Borrowing increases the risk of loss and may increase the volatility of the Fund.

Frequent Trading Risk. The Fund regularly purchases and subsequently sells (i.e., “rolls”) individual futures contracts throughout the year so as to maintain a fully invested position. This frequent trading of contracts may increase the amount of commissions or markups to broker-dealers that the Fund pays when it buys and sells contracts, which may detract from the Fund’s performance.

Liquidity Risk. The market for Bitcoin and Ether Futures Contracts is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterpart willing to transact at a reasonable price and sufficient size.

Cost of Futures Investment Risk. Ethereum Futures Contracts have historically experienced extended periods of contango. Contango in the Ether Futures Contracts market may have a significant adverse impact on the performance of the Fund and may cause Ethereum Futures Contracts and the Fund to underperform the spot price of Ethereum.

Glossary

Beta
Measures the volatility of the Fund price relative to the volatility in the market index; can also be defined as the percent change in the price of the Fund given a 1% change in the market index.

SEC Yield
The 30-day SEC yield reflects the dividends and interest earned during the previous month, after the deduction of the fund’s expenses. This is also referred to as the “standardized yield.”

Standard Deviation
Statistical measurement measuring return variability.

About Bitwise

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