

# Bitwise Trendwise Ethereum and Treasuries Rotation Strategy ETF



AETH | NYSE Arca, Inc.

**ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025**

This annual shareholder report contains important information about the Bitwise Trendwise Ethereum 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.aethef.com/materials](http://www.aethef.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 Ethereum and Treasuries Rotation Strategy ETF	\$85	0.85%

## Management's Discussion of Fund Performance

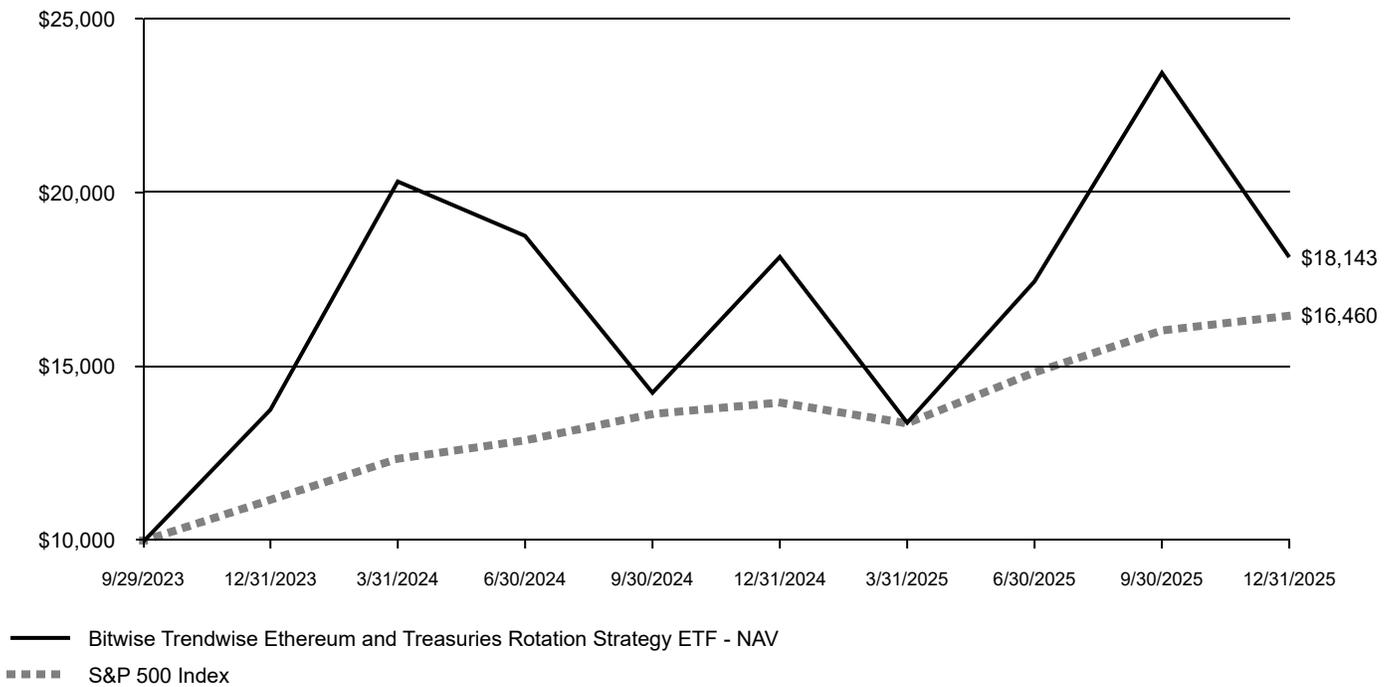
### SUMMARY OF RESULTS

The fund delivered a total return of -0.05% for the year ended December 31, 2025, significantly outperforming the ETH benchmark by 11.00%. This outperformance was driven by Ethereum's more defined directional trends throughout the period. Unlike the choppy price action seen in other assets, ETH exhibited more consistent 'runs' both to the upside and downside, which allowed the momentum signals to engage more effectively.

A key contributor to this alpha was the fund's defensive posture during the first five months of the year; by maintaining a Treasury-heavy cash position until May, the fund avoided the substantial drawdowns experienced by spot ETH. Consistent with the BITC strategy, the fund utilizes a systematic momentum model: it holds front-month CME Ether futures when short-term moving averages exceed long-term averages and pivots to Treasuries/cash when the trend weakens. In 'Cash' mode, the fund maintains capital preservation by allocating at least 80% of assets to short-term Treasury bills.

## Fund Performance

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



#### AVERAGE ANNUAL TOTAL RETURN

	1 Year	Since Inception 09/29/23
Bitwise Trendwise Ethereum and Treasuries Rotation Strategy ETF	-0.05%	30.24%
S&P 500 Index	17.88%	24.70%

*Since Inception Returns are Annualized.*

*Prior to December 3, 2024, the Fund was known as Bitwise Ethereum 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	\$9,050,477
Total advisory fees paid	\$68,968
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	99.3%
Money Market Funds	0.7%
Other Assets in Excess of Liabilities	0.0% <sup>†</sup>
Total	100.0%

<sup>†</sup> 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.