

IETH | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise Ethereum Option Income Strategy ETF for the period of October 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.iethetf.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 Ethereum Option Income Strategy ETF	\$21 ^(a)	0.95% ^(b)

^(a) The Fund began accruing expenses on October 2, 2025. Expense for a full reporting period would be higher than the amount shown.

^(b) Annualized.

Management's Discussion of Fund Performance

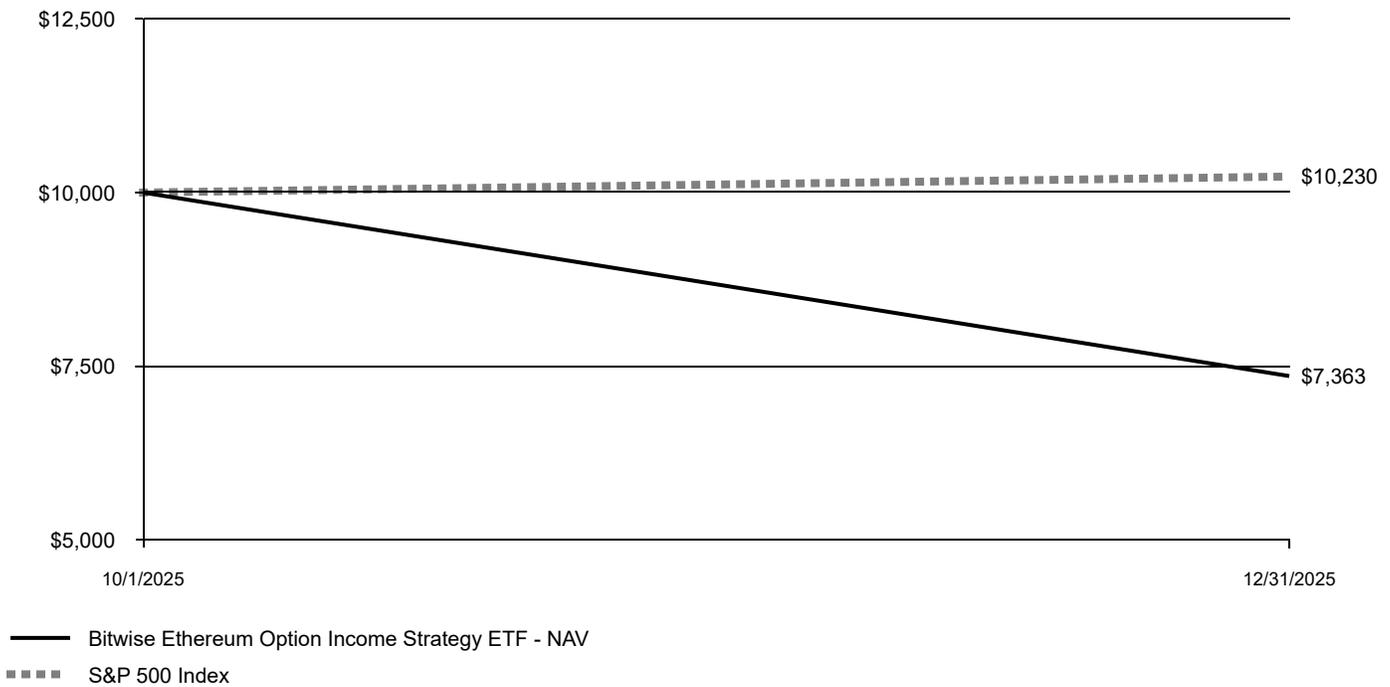
SUMMARY OF RESULTS

In 2025, IETH returned -26.37%, compared to a -29.31% total return for EETH and -29.14% for the Bloomberg ETH Index over the same period. The Fund's relative outperformance reflected the disciplined execution of its covered call strategy, which is designed to monetize option premium while intentionally moderating directional exposure to ethereum—an outcome consistent with the strategy's design and risk parameters.

The market environment during the period was characterized by a sharp decline in ethereum alongside extended periods of subdued implied volatility in the options market. While spot prices fell materially, implied volatility did not consistently reprice higher, limiting the premium available for call overwriting. Despite this constrained opportunity set, IETH's option income meaningfully reduced downside relative to both a long-only ethereum ETF and the broader ETH Index, demonstrating the defensive characteristics of the strategy in a declining market.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

Since Inception
10/1/25

Bitwise Ethereum Option Income Strategy ETF	-26.37%
S&P 500 Index	2.30%

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	\$934,415
Total advisory fees paid	\$1,154
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	4.2%
Money Market Funds	6.1%
Other Assets in Excess of Liabilities	89.7%
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.