

ETHW Bitwise Ethereum ETF

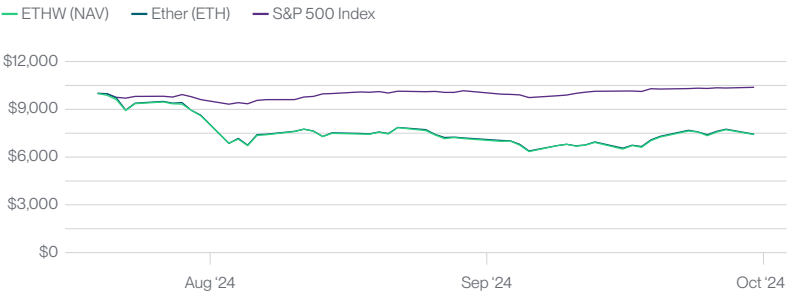
Why Invest in ETHW?

Ethereum Exposure in an ETP Wrapper: ETHW allows investors to gain low-cost exposure to the price of ether through a professionally managed fund. This may avoid the cost, complexity, and custody concerns of owning ether directly.

A Fund Backed by Crypto Specialists: Bitwise has managed crypto assets on behalf of financial advisors, family offices, and institutions for more than six years. We do one thing only, and that's crypto. In choosing ETHW, investors gain access to a team of crypto experts with the tools, insights, and specialized experience to help them navigate the space with confidence.

Exposure to Real-World Innovation: 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 applications support millions of users and billions of annual transactions. By investing in ETHW, you gain exposure to one of the preeminent platforms of blockchain technology.

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 Fund'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 July 22, 2024.

Fund Performance

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION ⁽¹⁾
ETHW (NAV)	3.20%	—	—	—	—	—	-25.64%
ETHW (MARKET PRICE)	3.50%	—	—	—	—	—	-25.56%
ETHER (ETH) ⁽²⁾	3.20%	-23.18%	12.35%	55.60%	-3.76%	—	-25.64%
S&P 500 INDEX ⁽³⁾	2.14%	5.89%	22.08%	36.35%	11.96%	16.01%	3.84%

(1) Bitwise Ethereum ETF inception date: July 22, 2024.
 (2, 3) Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Ether is represented by the CME CF Ether-Dollar Reference Rate - New York Variant (ETHUSD_RR). S&P 500 is represented by the S&P 500 Total Return Index. See glossary for index definitions.

Performance of one year or less is not annualized. NAV and Index performance are calculated based on the official closing values as of 4:00 p.m. ET. Market Price performance reflects the midpoint of the bid-ask spread as of 4:00 p.m. ET, and does not represent the returns an investor would receive if shares were traded at other times. Fund returns are calculated net of expenses. Shares are subject to a 0.20% management fee that includes the custody charges for holding the Fund's assets charged by the custodian, as well as customary fees and expenses of the fund administrator and auditor. For a six-month period commencing on the day the Shares are initially listed on the Exchange, the Sponsor has agreed to waive the entire Sponsor Fee on the first \$500 million of Trust assets.

The performance quoted represents past performance and does not guarantee future results. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-880-7228.

Fund Details

— As of September 30, 2024

TICKER	ETHW
CUSIP	091955104
EXCHANGE	NYSE Arca
INCEPTION DATE	July 22, 2024
SPONSOR FEE ⁽⁴⁾	0.20% ⁽⁵⁾
AUM ⁽⁶⁾	\$259.50 million
SPONSOR	Bitwise Investment Advisers, LLC
DISTRIBUTIONS	N/A

- (4) The Sponsor Fee includes custody charges for holding the Fund's assets charged by the custodian, as well as customary fees and expenses of the fund administrator and auditor.
- (5) For a six-month period commencing on the day the Shares are initially listed on the Exchange, the Sponsor has agreed to waive the entire Sponsor Fee on the first \$500 million of Trust assets. If the Trust's net assets exceed \$500 million, the Sponsor's Fee charged on assets over \$500 million will be 0.20%. All investors will incur the same Sponsor's Fee which is the weighted average of those fee rates. After January 22, 2025, the Sponsor's Fee will be 0.20%. Brokerage and commission costs may apply.
- (6) Assets Under Management (AUM) reflect non-GAAP, non-audited estimates by Bitwise Investment Advisers, LLC. Please refer to important disclosures at the end of this document.

Investment Strategy

The Fund's principal investment strategy is to invest directly in ether (ETH). The fund enables investors to gain exposure to the price movement of ether through a traditional investment vehicle while seeking to minimize administrative costs. The Fund's ether is held with one of the world's leading crypto asset custodians.

The Fund is not suitable for all investors. An investment in the Fund is subject to a high degree of risk, has the potential for significant volatility, and could result in significant or complete loss of investment. The Fund is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act"). As a result, shareholders do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act.

Fund Characteristics

— Data Pending

BETA	N/A ⁷
STANDARD DEVIATION	N/A ⁸

- 7 Measured relative to the S&P 500 Index.
- 8 Not enough history is currently available to calculate standard deviation.

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.

The Bloomberg U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.

Correlation measures the degree to which a pair of variables are linearly related.

Gold is represented by the spot gold price with data from Bloomberg.

The S&P 500 TR Index, or Standard & Poor's 500 Total Return Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

Standard Deviation is a statistical measurement measuring return variability.

Correlations

— As of September 30, 2024

	S&P 500	US AGG BOND	GOLD	BITCOIN
ETHER (ETH)	0.31	-0.02	0.13	0.80

Ether is represented by the CME CF Ether-Dollar Reference Rate - New York Variant . See glossary for index definitions. Correlations exclude weekends and market holidays. Past performance is no guarantee of future results.

About Bitwise

Bitwise Asset Management is the largest crypto index fund manager in America. Thousands of financial advisors, family offices, and institutional investors partner with Bitwise to understand and access the opportunities in crypto. For seven years, Bitwise has established a track record of excellence managing a broad suite of index and active solutions across ETFs, separately managed accounts, private funds, and hedge fund strategies. Bitwise is known for providing unparalleled client support through expert research and commentary, its nationwide client team of crypto specialists, and its deep access to the crypto ecosystem. The Bitwise team of more than 80 professionals combines expertise in technology and asset management with backgrounds including BlackRock, Millennium, ETF.com, Meta, Google, and the U.S. Attorney's Office. Bitwise is backed by leading institutional investors and has been profiled in Institutional Investor, Barron's, Bloomberg, and The Wall Street Journal. It has offices in San Francisco, New York, and London. For more information, visit www.bitwiseinvestments.com.

Risks and Important Information

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. To obtain a current prospectus visit ethwETF.com/prospectus.

The Bitwise Ethereum ETF ("ETHW" or the "Fund") is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act"). As a result, shareholders of ETHW do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act.

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. The NAV may not always correspond to the market price of ether and, as a result, Creation Units may be created or redeemed at a value that is different from the market price of the Shares. Authorized Participants' buying and selling activity associated with the creation and redemption of Creation Units may adversely affect an investment in the Shares.

ETHW will not participate in the proof-of-stake validation mechanism to earn additional ether or seek other means of generating income from its ether holdings.

The amount of ether represented by a Share will continue to be reduced during the life of the Fund due to the transfer of the Fund's ether to pay for the Sponsor's management fee, and to pay for litigation expenses or other extraordinary expenses. This dynamic will occur irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of ether.

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.

Investors may choose to use the Fund as a means of investing indirectly in ether. An investment in the Fund is not a direct investment in ether. Because the value of the Shares is correlated with the value of the ether held by the Fund, it is important to understand the investment attributes of, and the market for, ether.

Ether Risk. There are significant risks and hazards inherent in the ether market that may cause the price of ether to fluctuate widely. The Fund's ether may be subject to loss,

damage, theft or restriction on access. Investors considering a purchase of Shares should carefully consider how much of their total assets should be exposed to the ether market, and should fully understand, be willing to assume, and have the financial resources necessary to withstand the risks involved in the Fund's investment strategy.

Liquidity Risk. The market for ether 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. Possible illiquid markets may exacerbate losses or increase the variability between the Fund's NAV and its market price. The lack of active trading markets for the Shares may result in losses on investors' investments at the time of disposition of Shares.

Regulatory Risk. Future and current regulations by a U.S. or foreign government or quasi-governmental agency could have an adverse effect on an investment in the Fund.

Blockchain Technology Risk. Certain of the Fund's investments may be subject to the risks associated with investing in blockchain technology. The risks associated with blockchain technology may not fully emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation.

Nondiversification Risk. The Fund is nondiversified and may hold a smaller number of portfolio securities than many other products. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers.

Recency Risk. The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision. If the Fund is not profitable, the Fund may terminate and liquidate at a time that is disadvantageous to Shareholders.

Bitwise Investment Advisers, LLC serves as the sponsor of the Fund. Foreside Fund Services, LLC serves as the Marketing Agent for ETHW, and is not affiliated with Bitwise Investment Advisers, LLC, Bitwise, or any of its affiliates.