

VANECK ETHEREUM ETF (ETHV)
2025 Grantor Trust Tax Information
EIN: 86-6752793
CUSIP: 92189L103

The following information is being provided to assist Shareholders of the VanEck Ethereum ETF (ETHV) (the "Trust") with reporting of their taxable income and expenses for the year January 1, 2025 through December 31, 2025 and future tax years.

TAXATION OF THE TRUST

The Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

TAXATION OF US INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of the Trust.

The Trust holds only Ether ("ETH") tokens and, accordingly, received no income during the year.

The Trust waived all expenses through July 22, 2025 and then began paying expenses monthly, as shown in the attached 2025 Gross Proceeds File. These expenses are allocated into monthly periods as shown in the 2025 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided.

Because the Trust paid out only a de minimis amount of ETH tokens for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671- 5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B. In lieu of Form 1099B, this information is contained in the attached 2025 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

The number and value of ETH tokens shown in the Gross Proceeds File for July - December (pages 2-13) were distributed to pay expenses generally one to two business days after the month in which the expenses were accrued.

GLOSSARY OF TERMS

VanEck Ethereum ETF (ETHV) - (the "Trust")

Expense File – Summary of allocated monthly Trust expenses per share in USD (page 2)

Gross Proceeds File – Summary of daily value per share (in ETH), amount of ETH paid to cover trust expenses (in ETH), and per share proceeds from ETH paid to cover trust expenses (in USD) - (pages 3 -14)

Pro-Rated Shares – All income and expenses are distributed pro rata based on the actual number of days in the calendar month (see example on page 2)

VANECK ETHEREUM ETF (ETHV) 2025 EXPENSE FILE

Summary of Expenses by Month (Details on pages 3-14)

Date	Expenses Per Share (USD)	ETH Per Share
January	0.000000000000	0.000000000000
February	0.000000000000	0.000000000000
March	0.000000000000	0.000000000000
April	0.000000000000	0.000000000000
May	0.000000000000	0.000000000000
June	0.000000000000	0.000000000000
July	0.000000000000	0.000000000000
August	0.0026656722581	0.0000007536895
September	0.0100822674419	0.0000023556756
October	0.0099567386364	0.0000023010666
November	0.0104845668571	0.0000029110697
December	0.0083244102564	0.0000030216523
Total for Year	0.0415136554499	0.0000113431537

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the Trust. The amount in the column labeled "Expenses Per Share", represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held (see attached details for each month pages 3-14).

Example illustrating calculation of a Shareholder's 2025 VanEck Ethereum ETF (ETHV) Expenses

Assume that a Shareholder purchased 10,000 shares on August 29, 2025 and sold them on October 15, 2025. For the month of August, Shareholder's expenses are 0.0026656722581 (See Summary Table above – August Factor) x (2 days / 31 days) = 0.0001719788554 per share. For the month of October, Shareholder's expenses are 0.0099567386364 (See Summary Table above – October Factor) x (15/31) = 0.0048177767595. The total expenses for Shareholder are therefore 0.0150720230568 per share (sum of all factors from August 29th through October 15th) multiplied by the number of shares held (10,000), or \$150.72.

Total Expenses per Share	\$0.0150720
Number of Shares Held	<u>10,000</u>
Total Expense	<u><u>\$ 150.72</u></u>

(Please consult your tax advisor as to reporting)

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
1/1/2025	0.01464527738900		
1/2/2025	0.01464527738900		
1/3/2025	0.01464527738900		
1/4/2025	0.01464527738900		
1/5/2025	0.01464527738900		
1/6/2025	0.01464527738900		
1/7/2025	0.01464527738900		
1/8/2025	0.01464527738900		
1/9/2025	0.01464527738900		
1/10/2025	0.01464527738900		
1/11/2025	0.01464527738900		
1/12/2025	0.01464527738900		
1/13/2025	0.01464527738900		
1/14/2025	0.01464527738900		
1/15/2025	0.01464527738900		
1/16/2025	0.01464527737016		
1/17/2025	0.01464527737016		
1/18/2025	0.01464527737016		
1/19/2025	0.01464527737016		
1/20/2025	0.01464527737016		
1/21/2025	0.01464527737016		
1/22/2025	0.01464527737184		
1/23/2025	0.01464527737184		
1/24/2025	0.01464527737184		
1/25/2025	0.01464527737184		
1/26/2025	0.01464527737184		
1/27/2025	0.01464527737184		
1/28/2025	0.01464527737184		
1/29/2025	0.01464527737184		
1/30/2025	0.01464527737184		
1/31/2025	0.01464527737184		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
2/1/2025	0.0146452773718		
2/2/2025	0.0146452773718		
2/3/2025	0.0146452773723		
2/4/2025	0.0146452773723		
2/5/2025	0.0146452773723		
2/6/2025	0.0146452773723		
2/7/2025	0.0146452773723		
2/8/2025	0.0146452773723		
2/9/2025	0.0146452773723		
2/10/2025	0.0146452773723		
2/11/2025	0.0146452773723		
2/12/2025	0.0146452773723		
2/13/2025	0.0146452773723		
2/14/2025	0.0146452773723		
2/15/2025	0.0146452773723		
2/16/2025	0.0146452773723		
2/17/2025	0.0146452773723		
2/18/2025	0.0146452773723		
2/19/2025	0.0146452773723		
2/20/2025	0.0146452773723		
2/21/2025	0.0146452773723		
2/22/2025	0.0146452773723		
2/23/2025	0.0146452773723		
2/24/2025	0.0146452773723		
2/25/2025	0.0146452773723		
2/26/2025	0.0146452773723		
2/27/2025	0.0146452773723		
2/28/2025	0.0146452773723		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
3/1/2025	0.0146452773723		
3/2/2025	0.0146452773723		
3/3/2025	0.0146452773723		
3/4/2025	0.0146452773723		
3/5/2025	0.0146452773723		
3/6/2025	0.0146452773723		
3/7/2025	0.0146452773723		
3/8/2025	0.0146452773723		
3/9/2025	0.0146452773723		
3/10/2025	0.0146452773723		
3/11/2025	0.0146452773723		
3/12/2025	0.0146452773723		
3/13/2025	0.0146452773723		
3/14/2025	0.0146452773882		
3/15/2025	0.0146452773882		
3/16/2025	0.0146452773882		
3/17/2025	0.0146452773882		
3/18/2025	0.0146452773882		
3/19/2025	0.0146452773882		
3/20/2025	0.0146452773882		
3/21/2025	0.0146452773882		
3/22/2025	0.0146452773882		
3/23/2025	0.0146452773882		
3/24/2025	0.0146452773882		
3/25/2025	0.0146452773882		
3/26/2025	0.0146452773882		
3/27/2025	0.0146452773882		
3/28/2025	0.0146452774029		
3/29/2025	0.0146452774029		
3/30/2025	0.0146452774029		
3/31/2025	0.0146452774029		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
4/1/2025	0.0146452774029		
4/2/2025	0.0146452774029		
4/3/2025	0.0146452774029		
4/4/2025	0.0146452774029		
4/5/2025	0.0146452774029		
4/6/2025	0.0146452774029		
4/7/2025	0.0146452774029		
4/8/2025	0.0146452774029		
4/9/2025	0.0146452774029		
4/10/2025	0.0146452774029		
4/11/2025	0.0146452772237		
4/12/2025	0.0146452772237		
4/13/2025	0.0146452772237		
4/14/2025	0.0146452772237		
4/15/2025	0.0146452772237		
4/16/2025	0.0146452772237		
4/17/2025	0.0146452772237		
4/18/2025	0.0146452772237		
4/19/2025	0.0146452772237		
4/20/2025	0.0146452772237		
4/21/2025	0.0146452772237		
4/22/2025	0.0146452772237		
4/23/2025	0.0146452772237		
4/24/2025	0.0146452772237		
4/25/2025	0.0146452771593		
4/26/2025	0.0146452771593		
4/27/2025	0.0146452771593		
4/28/2025	0.0146452771593		
4/29/2025	0.0146452771593		
4/30/2025	0.0146452771593		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
5/1/2025	0.0146452771593		
5/2/2025	0.0146452771593		
5/3/2025	0.0146452771593		
5/4/2025	0.0146452771593		
5/5/2025	0.0146452771593		
5/6/2025	0.0146452771593		
5/7/2025	0.0146452771593		
5/8/2025	0.0146452771593		
5/9/2025	0.0146452771593		
5/10/2025	0.0146452771593		
5/11/2025	0.0146452771593		
5/12/2025	0.0146452771593		
5/13/2025	0.0146452771593		
5/14/2025	0.0146452771715		
5/15/2025	0.0146452771715		
5/16/2025	0.0146452771715		
5/17/2025	0.0146452771715		
5/18/2025	0.0146452771715		
5/19/2025	0.0146452771715		
5/20/2025	0.0146452771715		
5/21/2025	0.0146452771715		
5/22/2025	0.0146452771715		
5/23/2025	0.0146452771715		
5/24/2025	0.0146452771715		
5/25/2025	0.0146452771715		
5/26/2025	0.0146452771715		
5/27/2025	0.0146452771715		
5/28/2025	0.0146452772034		
5/29/2025	0.0146452772034		
5/30/2025	0.0146452772034		
5/31/2025	0.0146452772034		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
6/1/2025	0.0146452772034		
6/2/2025	0.0146452772034		
6/3/2025	0.0146452772034		
6/4/2025	0.0146452772034		
6/5/2025	0.0146452772034		
6/6/2025	0.0146452772034		
6/7/2025	0.0146452772034		
6/8/2025	0.0146452772034		
6/9/2025	0.0146452772034		
6/10/2025	0.0146452772034		
6/11/2025	0.0146452772034		
6/12/2025	0.0146452772034		
6/13/2025	0.0146452772034		
6/14/2025	0.0146452772034		
6/15/2025	0.0146452772034		
6/16/2025	0.0146452772034		
6/17/2025	0.0146452772034		
6/18/2025	0.0146452772034		
6/19/2025	0.0146452772034		
6/20/2025	0.0146452772034		
6/21/2025	0.0146452772034		
6/22/2025	0.0146452772034		
6/23/2025	0.0146452771978		
6/24/2025	0.0146452771978		
6/25/2025	0.0146452771978		
6/26/2025	0.0146452771978		
6/27/2025	0.0146452771978		
6/28/2025	0.0146452771978		
6/29/2025	0.0146452771978		
6/30/2025	0.0146452771978		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
7/1/2025	0.0146452771978		
7/2/2025	0.0146452771978		
7/3/2025	0.0146452771615		
7/4/2025	0.0146452771615		
7/5/2025	0.0146452771615		
7/6/2025	0.0146452771615		
7/7/2025	0.0146452771615		
7/8/2025	0.0146452771615		
7/9/2025	0.0146452771615		
7/10/2025	0.0146452771615		
7/11/2025	0.0146452771766		
7/12/2025	0.0146452771766		
7/13/2025	0.0146452771766		
7/14/2025	0.0146452771572		
7/15/2025	0.0146452772125		
7/16/2025	0.0146452772125		
7/17/2025	0.0146452772232		
7/18/2025	0.0146452772232		
7/19/2025	0.0146452772232		
7/20/2025	0.0146452772232		
7/21/2025	0.0146452772187		
7/22/2025	0.0146452772187		
7/23/2025	0.0146452772187		
7/24/2025	0.0146452756689		
7/25/2025	0.0146452756689		
7/26/2025	0.0146452756689		
7/27/2025	0.0146452756689		
7/28/2025	0.0146452756689		
7/29/2025	0.0146452756689		
7/30/2025	0.0146452756689		
7/31/2025	0.0146452756689		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
8/1/2025	0.0146452756689	0.0000007536895	0.0026656722581
8/2/2025	0.0146452756689		
8/3/2025	0.0146452756689		
8/4/2025	0.0146445229454		
8/5/2025	0.0146445229454		
8/6/2025	0.0146445127538		
8/7/2025	0.0146445127538		
8/8/2025	0.0146444957345		
8/9/2025	0.0146444957345		
8/10/2025	0.0146444957345		
8/11/2025	0.0146444957345		
8/12/2025	0.0146444669583		
8/13/2025	0.0146444527072		
8/14/2025	0.0146444527072		
8/15/2025	0.0146444527072		
8/16/2025	0.0146444527072		
8/17/2025	0.0146444527072		
8/18/2025	0.0146444527072		
8/19/2025	0.0146444754952		
8/20/2025	0.0146444922651		
8/21/2025	0.0146444922651		
8/22/2025	0.0146444550910		
8/23/2025	0.0146444550910		
8/24/2025	0.0146444550910		
8/25/2025	0.0146444358586		
8/26/2025	0.0146444358586		
8/27/2025	0.0146444358586		
8/28/2025	0.0146444135830		
8/29/2025	0.0146444135830		
8/30/2025	0.0146444135830		
8/31/2025	0.0146444135830		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
9/1/2025	0.0146444135830		
9/2/2025	0.0146444135830	0.0000023556756	0.0100822674419
9/3/2025	0.0146420579074		
9/4/2025	0.0146420579074		
9/5/2025	0.0146420793160		
9/6/2025	0.0146420793160		
9/7/2025	0.0146420793160		
9/8/2025	0.0146420793160		
9/9/2025	0.0146420793160		
9/10/2025	0.0146420793160		
9/11/2025	0.0146420447157		
9/12/2025	0.0146420447157		
9/13/2025	0.0146420447157		
9/14/2025	0.0146420447157		
9/15/2025	0.0146420230647		
9/16/2025	0.0146420230647		
9/17/2025	0.0146420230647		
9/18/2025	0.0146420230647		
9/19/2025	0.0146420230647		
9/20/2025	0.0146420230647		
9/21/2025	0.0146420230647		
9/22/2025	0.0146420659437		
9/23/2025	0.0146420659437		
9/24/2025	0.0146420659437		
9/25/2025	0.0146420659437		
9/26/2025	0.0146420787627		
9/27/2025	0.0146420787627		
9/28/2025	0.0146420787627		
9/29/2025	0.0146420787627		
9/30/2025	0.0146419349300		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
10/1/2025	0.0146419349300	0.0000023010666	0.0099567386364
10/2/2025	0.0146396338634		
10/3/2025	0.0146396320993		
10/4/2025	0.0146396320993		
10/5/2025	0.0146396320993		
10/6/2025	0.0146396295596		
10/7/2025	0.0146396219292		
10/8/2025	0.0146396219292		
10/9/2025	0.0146396219292		
10/10/2025	0.0146396336591		
10/11/2025	0.0146396336591		
10/12/2025	0.0146396336591		
10/13/2025	0.0146396336591		
10/14/2025	0.0146396726492		
10/15/2025	0.0146396267317		
10/16/2025	0.0146396267317		
10/17/2025	0.0146396267317		
10/18/2025	0.0146396267317		
10/19/2025	0.0146396267317		
10/20/2025	0.0146396519661		
10/21/2025	0.0146396519661		
10/22/2025	0.0146396221998		
10/23/2025	0.0146396221998		
10/24/2025	0.0146396675591		
10/25/2025	0.0146396675591		
10/26/2025	0.0146396675591		
10/27/2025	0.0146396675591		
10/28/2025	0.0146396290289		
10/29/2025	0.0146396290289		
10/30/2025	0.0146396689541		
10/31/2025	0.0146396982592		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
11/1/2025	0.0146396982592		
11/2/2025	0.0146396982592		
11/3/2025	0.0146396982592	0.0000029110697	0.0104845668571
11/4/2025	0.0146367876328		
11/5/2025	0.0146367876328		
11/6/2025	0.0146367876328		
11/7/2025	0.0146367876328		
11/8/2025	0.0146367876328		
11/9/2025	0.0146367876328		
11/10/2025	0.0146367876328		
11/11/2025	0.0146367876328		
11/12/2025	0.0146368031734		
11/13/2025	0.0146368031734		
11/14/2025	0.0146368031734		
11/15/2025	0.0146368031734		
11/16/2025	0.0146368031734		
11/17/2025	0.0146368031734		
11/18/2025	0.0146368031734		
11/19/2025	0.0146367645892		
11/20/2025	0.0146367645892		
11/21/2025	0.0146369783408		
11/22/2025	0.0146369783408		
11/23/2025	0.0146369783408		
11/24/2025	0.0146369783408		
11/25/2025	0.0146369783408		
11/26/2025	0.0146369783408		
11/27/2025	0.0146369783408		
11/28/2025	0.0146369783408		
11/29/2025	0.0146369783408		
11/30/2025	0.0146369783408		

VANECK ETHEREUM ETF (ETHV) 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expense Per Share (in ETH)	Proceeds from Payout of ETH to Cover Trust Expenses per Share (in USD)
12/1/2025	0.0146369783408	0.0000030216523	0.0083244102564
12/2/2025	0.0146339511037		
12/3/2025	0.0146339511037		
12/4/2025	0.0146339511037		
12/5/2025	0.0146339511037		
12/6/2025	0.0146339511037		
12/7/2025	0.0146339511037		
12/8/2025	0.0146339511037		
12/9/2025	0.0146339511037		
12/10/2025	0.0146338998802		
12/11/2025	0.0146338998802		
12/12/2025	0.0146338998802		
12/13/2025	0.0146338998802		
12/14/2025	0.0146338998802		
12/15/2025	0.0146338998802		
12/16/2025	0.0146339439615		
12/17/2025	0.0146339439615		
12/18/2025	0.0146339439615		
12/19/2025	0.0146339439615		
12/20/2025	0.0146339439615		
12/21/2025	0.0146339439615		
12/22/2025	0.0146339439615		
12/23/2025	0.0146339439615		
12/24/2025	0.0146339439615		
12/25/2025	0.0146339439615		
12/26/2025	0.0146339439615		
12/27/2025	0.0146339439615		
12/28/2025	0.0146339439615		
12/29/2025	0.0146339439615		
12/30/2025	0.0146339439615		
12/31/2025	0.0146341706397		
TOTAL		0.0000113431537	0.0415136554499

VanEck Ethereum ETF (ETHV) Gross Proceeds and Expense Files show ETH tokens per share owned in the Trust, as well as ETH tokens paid out, proceeds, and expenses per share in the Trust. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of ETH tokens to pay such expenses.

The Trust holds no assets other than ETH tokens. Accordingly, when expenses are incurred, Trust assets (i.e., ETH tokens) are sold or distributed to cover the expenses. The following example illustrates the tax consequences to the Shareholder. In Step 1, we discuss how a Shareholder would determine his or her stake in the Trust (i.e., how many ETH tokens they own). In Step 2, we discuss how much of his or her stake is sold throughout the year to cover expenses (and how many ETH tokens they still own). In Step 3, we determine the Shareholder's basis in the ETH tokens sold by the Trust. Gain or loss from this sale is determined in relation to the basis of the assets sold. In Step 4, we determine the gain or loss from the sale of the assets and where the gain or loss is reported on the Shareholder's tax return. In Step 5, we calculate the Shareholder's portion of the Trust's expenses. In Step 6, we determine the Shareholder's new balance of ETH tokens at the end of the year and his or her new cost basis in the ETH tokens.

The following example is for illustrative purposes only and is not intended to be construed as tax advice. Shareholders should consult a tax professional in the use of their information on their respective tax returns.

Example: Shareholder XYZ purchases 10,000 Trust shares on 8/29/2025 at a price of \$63.59 per share for a total purchase price of \$635,900. Shareholder XYZ had no other purchases or sales of Trust shares during 2025 and held the shares for the remainder of 2025.

Step 1: Identify the shareholder's pro rata ownership of Ethereum

Locate the Ethereum Per Share amount on Shareholder XYZ's purchase date of 8/29/2025 in the gross proceeds file. In this example the number is 0.014644413583. This represents the number of ETH tokens per share on that date.

For Shareholder XYZ, the total amount of ETH tokens owned for its 8/29/2025 purchase is 146.44413583 (0.014644413583 per share multiplied by 10,000 shares purchased on 8/29/2025). Note: This step should be completed for each date on which Trust shares were purchased.

Step 2: Calculate the Ethereum paid out from Shareholder XYZ's account during 2025 to pay expenses

The ETH tokens paid out per share during 2025 includes the cumulative amounts of all ETH token payouts for the period which includes the day after the purchase date of 8/29/2025 through the day before distribution date.

During 2025, the total amount of ETH tokens paid out after the 8/29/2025 purchase date is 0.0000106624019 per share. This is determined by taking the total amount of ETH tokens per share paid out in 2025 (0.0000113431537) and subtracting the amount of ETH tokens paid out prior to the purchase (0 from January through July plus 0.0000006807518 (the ratio of 28 days /31 days multiplied by 0.0000007536895 from August). Then multiply this number (0.0000106624019) by the number of shares owned (10,000) for a total of 0.106624019 ETH tokens paid to cover trust expenses.

Step 3: Calculate Shareholder's cost basis in Ethereum paid out from Shareholder's account

Total ETH token payout (Step 2)	0.1066240190000		
	-----	x	
ETH tokens acquired (Step 1)	146.44413583		\$ 635,900
Cost basis of ETH token payout			\$ 462.99

Step 4: Calculate Shareholder's gain or loss on Ethereum payout for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 8/29/2025 purchase date. During 2025, periodic payouts for the period 8/29/2025 through 12/31/2025 generated proceeds per share of \$0.0391059514748 (total proceeds of payout of ETH tokens for the year, \$0.0415136554499, less \$0.0024077039751, which is the proceeds of payouts made prior to purchase [\$0 from January through July] plus \$0.0024077039751 from the first twenty eight days in August). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.0391059514748 per share X 10,000 shares	\$	391.06
Less: Total cost basis of ETH token payout (Step 3)	\$	462.99
Total Reportable Gain/(Loss)	\$	<u>(71.93)</u>

(To be reported on Shareholder's Form 1040 Schedule D)

Step 5: Calculate Shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 8/29/2025 purchase date. During 2025, the expenses were paid in January through December and for the period of 8/29/2025 through 12/31/2025 amounted to \$0.0391059514748 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	0.03910595
Total Shares	10,000
Total Expense	<u>\$ 391.06</u>

Step 6: Calculate Shareholder's Adjusted Ethereum Held and Cost Basis

ETH tokens Purchased on 8/29/2025 (Step 1)	146.44413583
Less: ETH token payout during 2025 (Step 2)	<u>0.00001066</u>
Adjusted Shareholder's ETH tokens at 12/31/2025	<u>146.44412517</u>
Original Purchase Cost on 8/29/2025	\$ 635,900.00
Less: Cost of ETH token payout during 2025 (Step 3)	<u>462.99</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 635,437.01</u>

Shareholder's adjusted ETH tokens and adjusted cost calculated in Step 6 are his/her adjusted ETH tokens and adjusted basis for the 8/29/2025 purchase at the end of 12/31/2025.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses.