

Prospectus

Bitwise[®]

Bitwise Proficio Currency Debasement ETF

(NYSE Arca—BPRO)

January 20, 2026

Bitwise Proficio Currency Debasement ETF (the “Fund”) is a series of Bitwise Funds Trust (the “Trust”) and an exchange-traded fund (“ETF”). The Fund lists and principally trades its shares on NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”).

The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Bitwise Proficio Currency Debasement ETF

Investment Objective

The Fund's primary investment objective is to provide capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Fund Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.85%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.00%
Acquired Fund Fees and Expenses ⁽¹⁾	0.11%
Total Fund Operating Expenses	0.96%

(1) "Other Expenses" and "Acquired Fund Fees and Expenses" are estimates based on the expenses the Fund expects to incur for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Fund Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>Year 1</u>	<u>Year 3</u>
\$98	\$306

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. Because the Fund has not yet commenced operations, portfolio turnover information is unavailable at this time.

Principal Investment Strategies

The Fund is an actively managed ETF that seeks to provide capital appreciation through investments in instruments that are likely to increase in value as a result of a decline in value or purchasing power of major currencies, including the U.S. dollar, a phenomenon referred to as “currency debasement.” Currency debasement may arise as a result of inflation, excessive money supply growth or governmental policies that undermine confidence in major currencies, among other causes. The Fund’s investment adviser, Bitwise Investment Manager, LLC (“BIM” or the “Adviser”), and investment sub-adviser, Proficio Capital Partners LLC (“Proficio” or the “Sub-Adviser”), seek to construct the Fund’s portfolio such that it has exposure to certain asset classes that are, in the determination of the Adviser and/or Sub-Adviser, best positioned to increase in value as a result of currency debasement. Such assets include precious metals, cryptocurrencies, certain currencies and structured products that seek to provide investment returns consistent with the Fund’s objective. The Fund will seek exposure to these asset classes through utilization of one or more of the following investment instruments:

1. *Exchange-traded products (“ETPs”).* The Fund will invest in ETPs that directly hold precious metals (such as gold, silver, platinum, palladium) or cryptocurrencies (such as bitcoin) judged by the Adviser or Sub-Adviser to be more likely to maintain their value over time, referred to as “store-of-value cryptocurrencies,” such as bitcoin (each, a “Commodity ETP”). The Fund may invest in Commodity ETPs that utilize derivatives and employ leveraged and inverse investment strategies.
2. *Exchange-traded funds (“ETFs”) registered under the Investment Company Act of 1940 (the “1940 Act”).* The Fund may invest in ETFs that invest at least 80% of their net assets in companies principally engaged in the mining of gold, silver or other precious metals (“Precious Metal Mining Companies”) or ETFs that utilize derivatives to provide inverse or leveraged exposure to Precious Metal Mining Companies (each, a “Commodity Miner ETF”).
3. *Equity and debt securities.* The Fund may invest in the equity or debt securities issued by Precious Metal Mining Companies and companies principally engaged in the mining of store-of-value cryptocurrencies, such as bitcoin (“Crypto Mining Companies,” and with Precious Metal Mining Companies, “Mining Companies”).
4. *Sovereign debt securities.* The Fund may invest in debt securities issued by governments or their instrumentalities and agencies.
5. *Currencies.* The Fund may hold U.S. dollars and other non-U.S. currencies.
6. *Structured products.* The Fund may invest in structured products issued by financial institutions that provide a return linked to the performance of reference assets such as precious metals or digital assets. Such products may seek to provide returns that modify the performance characteristics of the underlying reference assets, for example, by limiting the losses and/or capping the gains a direct investment would produce. The Fund will generally invest in structured notes providing a return based on the performance of an index or index-tracking ETF, but may also invest in structured notes based on the return of one or more individual companies (such as Precious Metal Mining Companies or Crypto Mining Companies).

7. *Options.* The Fund may utilize options contracts, including options structured as both short and long calls and puts. A long call is an options strategy where the investor buys a call option, gaining the right to purchase the underlying asset at a set strike price. A short call involves selling a call option, obligating the seller to deliver the asset if exercised. A long put is when the investor buys a put option, giving them the right to sell the underlying asset at a specified strike price. A short put entails selling a put option, obligating the seller to buy the asset if exercised. Each position reflects different expectations about the future price movement of the underlying asset.

The Fund does not have a pre-determined allocation between the various asset classes. Instead, the Fund's allocation will be based upon a "top down" and "bottom up" investment methodology that incorporates both macroeconomic views and proprietary quantitative modeling to determine investment vehicle selection. The Adviser and Sub-Adviser will review the Fund's portfolio at least weekly in determining the allocation of the Fund's investments.

The Fund will not invest directly in bitcoin or any other cryptocurrency.

The Fund's investments will be concentrated in investments that provide exposure to gold.

Additional Information Regarding Commodity ETPs

Certain of the ETPs in which the Fund may invest are organized as Delaware statutory trusts registered under the Securities Act of 1933 (the "Securities Act"), issuing shares that represent fractional, undivided beneficial interests in their respective net assets, which consist almost exclusively of a precious metal (such as gold, silver, platinum, palladium), a cryptocurrency (such as bitcoin) or other commodities, as applicable ("U.S. ETPs"). Such ETPs are also registered under the Securities Exchange Act of 1934 (the "Exchange Act") and are subject to the informational requirements of the Exchange Act.

Certain other ETPs in which the Fund may invest are structured as closed-end mutual fund trusts that are registered with the Ontario Securities Commission ("OSC") and whose units are listed for trading on the Toronto Stock Exchange ("Canadian ETPs"). Canadian ETPs may be offered to U.S. investors (such as the Fund) through a registration under the Securities Act available to certain Canadian issuers under the U.S.-Canada Multijurisdictional Disclosure System ("MJDS"). Under the MJDS, Canadian ETPs' primary disclosure obligations are under Canadian securities law. Such disclosure is typically less detailed and less frequent than U.S. disclosure reporting obligations.

Certain other ETPs in which the Fund may invest are organized under the laws of various European jurisdictions and are registered for public offering in Europe ("European ETPs"). These ETPs may be structured as exchange-traded notes, exchange-traded products or similar vehicles, and their securities are listed for trading on European regulated markets, such as the SIX Swiss Exchange, Deutsche Börse, or Euronext. Shares or units of these European ETPs represent fractional, undivided beneficial interests in their respective assets. European ETPs are subject to the disclosure and reporting requirements of the relevant European regulatory authorities, which may differ from, and in certain respects be less detailed or less frequent than, the disclosure and reporting obligations applicable to U.S. ETPs or Canadian ETPs.

Regardless of the organizational form of the Commodity ETPs, they are not registered as investment companies under the 1940 Act, and thus investors in such ETPs (such as the Fund) are not given the protections of 1940 Act-registered investment vehicles. Additionally, their sponsors are not registered

with the SEC as investment advisers and are therefore not subject to SEC regulation in that capacity with respect to their activities related to managing the Commodity ETPs. Moreover, the Commodity ETPs are not classified as commodity pools under the Commodity Exchange Act of 1936 (the “CEA”), and consequently, the sponsors are not regulated by the Commodity Futures Trading Commission (the “CFTC”) as commodity pool operators or commodity trading advisers with respect to their operation of the Commodity ETPs.

Additional Information Regarding Structured Products

Structured notes are debt securities, typically issued by financial institutions that offer a return based on underlying securities, ETFs, interest rates, commodities, currencies or other financial instruments or a combination thereof.

Principal Risks

As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The order of the risk factors set forth below does not indicate the significance of any particular risk factor.

Market Risk. Market risk is the risk that a particular investment, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by real or perceived adverse economic, political, and regulatory factors or market developments, changes in interest rates, disruptions to trade, impositions of tariffs and perceived trends in securities prices. Fund Shares could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, market manipulation, government defaults, government shutdowns, regulatory actions, political changes, diplomatic developments, the imposition of sanctions and other similar measures, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. Any of such circumstances could have a materially negative impact on the value of Fund Shares, the liquidity of an investment, and may result in increased market volatility. During any such events, Fund Shares may trade at increased premiums or discounts to their net asset value, the bid-ask spread on Fund Shares may widen and the returns on investment may fluctuate.

Gold Risk. Gold prices are affected by the physical supply of gold from mining and recycling, as well as demand from sectors such as jewelry, technology and central bank purchases. Changes in production levels, mining costs and geopolitical developments in gold-producing countries may materially impact supply. Additionally, gold is often viewed as a hedge against inflation and currency devaluation. Accordingly, changes in interest rates, inflation expectations or monetary policy actions by central banks can significantly affect gold prices. A rise in interest rates may reduce the appeal of gold, which does not produce interest income. Gold is also commonly perceived as a “safe haven” asset during periods of political instability, market stress or global economic downturns. However, there is no guarantee that gold will provide the sought-after returns during such periods. Conversely, during periods of economic expansion or risk-on sentiment, investor demand for gold may diminish, adversely affecting its price. Changes in regulations affecting gold trading or the taxation of precious metals may also affect the market for gold and, therefore, the Fund’s performance. If the value of gold declines, or if the price of gold fails to rise during periods of inflation, currency devaluation or financial stress, the Fund’s

investments could underperform or experience significant losses. There is no assurance that gold will maintain its historical role as a store of value or inflation hedge in future market environments.

Bitcoin Risk. Bitcoin remains a volatile and evolving asset subject to significant market fluctuations, uncertainty and speculative investment interest. Although increased institutional adoption and regulatory clarity have recently improved market stability and broader acceptance, the value of bitcoin continues to be influenced substantially by market sentiment, speculative demand and macroeconomic factors rather than traditional fundamental analysis alone. The further development and sustained acceptance of the Bitcoin network are dependent on a variety of complex factors, including technological advancements, regulatory developments, institutional participation and broader public adoption. While regulatory oversight of bitcoin and related digital assets has notably increased, particularly in jurisdictions like the United States and Europe, the global regulatory landscape remains fragmented. Sudden or significant regulatory actions, including new legislation, enforcement actions against key market participants, or policy shifts, can still materially impact bitcoin's valuation and liquidity. Bitcoin markets remain susceptible to manipulation, fraud, theft, cybersecurity incidents and operational disruptions, especially on trading platforms that lack robust regulatory oversight or proper cybersecurity standards. Furthermore, a significant concentration of bitcoin holdings among a limited number of large holders, often referred to as "whales," continues to pose risks of price volatility or manipulation through coordinated transactions. Technological risks remain inherent in bitcoin and its underlying blockchain network. While advancements such as Layer 2 scaling solutions (e.g., the Lightning Network) have made meaningful progress toward addressing scalability and usability concerns, these technologies are still evolving and carry risks of technical vulnerabilities, hacking and operational failures that may undermine confidence or negatively affect bitcoin's value. The potential for blockchain forks, where disagreements among developers and stakeholders lead to competing blockchains, continues to exist. Although fewer contentious forks have occurred in recent times, such events could reoccur, introducing market confusion, diluting value or weakening confidence in the Bitcoin blockchain. Competition from alternative blockchain networks and digital assets remains strong. Networks like Ethereum and other blockchain platforms with smart contract capabilities, privacy features or superior scalability may attract broader adoption, thereby reducing bitcoin's relative attractiveness or limiting its potential as an alternative payment system or digital store of value. Any of these risks, individually or collectively, could materially and adversely affect the acceptance and market value of bitcoin, consequently impacting the value of Fund Shares.

Palladium Risk. Palladium is characterized by high price volatility due to its narrow supply base and concentrated demand profile. Demand is heavily concentrated in the automotive sector, where palladium is used in catalytic converters for gasoline engines. Shifts in automotive technology, such as increased adoption of electric vehicles, substitution with platinum or other materials, or changes in environmental regulations, can materially impact palladium demand. Limited above-ground stockpiles and a relatively illiquid market further amplify price swings. Supply is dominated by a small number of producing countries, particularly Russia and South Africa. This geographic concentration exposes palladium to significant geopolitical and operational risks. In Russia, palladium production is dominated by a small number of companies, and supply can be disrupted by political instability, sanctions, trade restrictions or government policy shifts. International tensions and sanctions currently related to Russia's invasion of Ukraine, in particular, could impair the ability to export palladium, constraining global supply and driving volatility in prices. South Africa, meanwhile, faces risks tied to labor unrest, power shortages, infrastructure challenges, and political uncertainty, each of which can interrupt mining operations and

exports. South Africa's mining industry has historically been subject to frequent labor disputes, electricity shortages, regulatory uncertainty, and social unrest, all of which can result in production curtailments or export delays. These geopolitical risks, combined with the concentrated supply base, heighten palladium's vulnerability to price shocks and may materially and adversely affect the value of palladium and investment products linked to it.

Platinum Risk. Platinum's value is influenced by its limited and geographically concentrated supply, primarily from South Africa and Russia, and by its diverse industrial demand profile. Platinum is used extensively in the automotive industry for catalytic converters in diesel engines, in jewelry, and in chemical, petroleum and medical applications. Substitution dynamics between platinum and palladium in the automotive sector are a key driver of demand, as is the longer-term impact of shifts toward electric vehicles and renewable technologies. Supply is dominated by a small number of producing countries, particularly Russia and South Africa. This geographic concentration exposes palladium to significant geopolitical and operational risks. In Russia, platinum production is dominated by a small number of companies, and supply can be disrupted by political instability, sanctions, trade restrictions or government policy shifts. International tensions and sanctions currently related to Russia's invasion of Ukraine, in particular, could impair the ability to export platinum, constraining global supply and driving volatility in prices. South Africa, meanwhile, faces risks tied to labor unrest, power shortages, infrastructure challenges, and political uncertainty, each of which can interrupt mining operations and exports. South Africa's mining industry has historically been subject to frequent labor disputes, electricity shortages, regulatory uncertainty, and social unrest, all of which can result in production curtailments or export delays. These geopolitical risks, combined with the concentrated supply base, heighten palladium's vulnerability to price shocks and may materially and adversely affect the value of platinum and investment products linked to it.

Silver Risk. Silver's price is influenced by a combination of investment demand and industrial usage, making it more volatile and economically sensitive than gold. Unlike gold, which is driven primarily by monetary and investment factors, silver derives a substantial portion of its demand from industrial applications. These include electronics, semiconductors, medical instruments, and, increasingly, solar photovoltaic panels, where silver's conductivity and durability make it a critical input in renewable energy technologies. As such, silver prices are heavily affected by global manufacturing cycles, energy transition policies and technological innovation. A slowdown in industrial activity, substitution with alternative materials, or technological advances that reduce silver intensity could materially reduce demand and depress prices. As it relates to supply, silver is often produced as a byproduct of mining for other metals such as copper, lead, and zinc, meaning its supply is less responsive to changes in silver prices. This byproduct dynamic can create supply-demand imbalances and exacerbate price swings. Furthermore, silver's relatively smaller and less liquid market compared to gold makes it more vulnerable to speculative trading, investor sentiment, and short-term shifts in macroeconomic conditions such as inflation expectations, currency fluctuations and interest rate changes.

Active Management Risk. The Fund is actively managed, and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

Commodity ETPs Risk. The Fund will invest in shares issued by Commodity ETPs. Such ETPs are not registered under the 1940 Act and therefore investors in shares of such ETPs are not given the protection offered by 1940 Act-registered investment vehicles. Additionally, their sponsors are not registered with the SEC as investment advisers and, therefore, are not subject to SEC regulation in that capacity with respect to their activities related to managing the Commodity ETPs. Moreover, the Commodity ETPs are not classified as commodity pools under the CEA, and consequently, the sponsors are not regulated by the CFTC as commodity pool operators or commodity trading advisors with respect to their operation of the Commodity ETPs.

For those Commodity ETPs structured as Canadian ETPs, the shares of such ETPs are registered with the OSC and not the SEC. Canadian investment companies are generally subject to less stringent regulations than U.S. investment companies. While Canadian ETPs are subject to regulations set by the OSC, such rules are less burdensome than U.S. requirements, including much less prescriptive disclosure requirements. Additionally, Canada does not have an equivalent to the 1940 Act, resulting in fewer operational constraints on Canadian investment companies. Additionally, the Canadian ETPs are structured as closed-end mutual funds. Shares of closed-end mutual funds trade on exchanges at market prices rather than net asset value and cannot be redeemed on demand. Accordingly, closed-end mutual fund shares may trade at a price greater than net asset value (premium) or less than net asset value (discount).

For those Commodity ETPs structured as European ETPs, the shares of such ETPs are subject to the regulatory frameworks and oversight of the jurisdictions in which they are organized and listed, which may differ significantly from U.S. or Canadian standards. Disclosure and reporting requirements applicable to European ETPs may be less comprehensive or less frequent than those required for similar products in the United States or Canada. The legal and regulatory environment for cryptocurrencies and related ETPs in Europe is evolving and may be subject to significant change, which could adversely affect the value, liquidity, and regulatory status of these investments. In addition, differences in market practices, trading hours, and settlement procedures in European markets may present additional risks to investors. Investments in European ETPs may present additional valuation risks arising from differences in trading hours between European exchanges and the Fund's valuation schedule. European ETPs are typically listed and traded on European regulated markets, which may be closed at the time the Fund is required to value its assets. As a result, the most recent available market price for such ETPs may be stale and may not accurately reflect the current value of their underlying assets. This may be especially true for European ETPs investing principally in cryptocurrencies, which trade continuously on global markets, including outside of European exchange hours. This discrepancy may lead to challenges in determining the fair value of the Fund's holdings in European ETPs, and may result in the Fund's net asset value not fully reflecting the real-time market value of the underlying assets. This risk is especially acute given the volatility of cryptocurrencies.

Commodity Miner ETFs Risk. The Fund will invest in shares issued by Commodity Miner ETFs. These ETFs are registered under the 1940 Act and are subject to many of the same risks as the Fund, including Market Risk, Current Market Conditions Risk, Cybersecurity Risk, Operational Risk and Structural ETF Risk. Please note that as a shareholder in such ETFs, the Fund, like all shareholders in ETFs, will be responsible for paying its pro-rata share of the expenses of such ETFs. In addition, such ETFs invest at least 80% of their assets in securities issued by Precious Metal Mining Companies or ETFs that utilize derivatives to provide inverse or leveraged exposure to Precious Metal Mining Companies. Depending

on the underlying asset of such ETFs, Commodity Miner ETFs may also be subject to Gold Risk or Silver Risk. These ETFs are also subject to the risks inherent in investments in Mining Companies, set forth below in “Mining Companies Risk.”

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Fund’s investments are concentrated in investments that provide exposure to gold.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty’s financial condition (*i.e.*, financial difficulties, bankruptcy or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Currency Risk. Investments in currencies involve significant risks that may affect the value of Fund Shares. The Fund’s exposure to foreign currencies subjects it to fluctuations in currency exchange rates relative to the U.S. dollar. Changes in currency values can occur rapidly and unpredictably due to a variety of factors, including changes in interest rates, monetary policy, inflation, political or economic developments, and market perceptions of governmental stability. The Fund is also be exposed to risks associated with government intervention in currency markets, currency controls or restrictions on the repatriation of investment income or capital. The Fund’s net asset value may decline if the value of a non-U.S. currency falls relative to the U.S. dollar.

Current Market Conditions Risk. Current market conditions risk is the risk that a particular investment, or Fund Shares in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has recently lowered interest rates and may continue to do so. U.S. regulators have proposed several changes to market and issuer regulations which would directly impact the Fund, and any regulatory changes could adversely impact the Fund’s ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Additionally, challenges in commercial real estate markets, including rising interest rates, declining valuations and increasing vacancies, could have a broader impact on financial markets. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund’s investments and operations. The change in administration resulting from the 2024 United States national elections could result in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the

Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes, including the imposition of tariffs, and other matters. For example, the United States has imposed trade barriers and restrictions on China. In addition, the Chinese government is engaged in a longstanding dispute with Taiwan, continually threatening an invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt invading Taiwan, or if other geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Fund's assets may go down. A public health crisis and the ensuing policies enacted by governments and central banks may cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. As the COVID-19 global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. Additionally, cyber security breaches of both government and non-government entities could have negative impacts on infrastructure and the ability of such entities, including the Fund, to operate properly. These events, and any other future events, may adversely affect the prices and liquidity of the Fund's portfolio investments and could result in disruptions in the trading markets.

Custody Risk. The value of the Fund's investments in such Commodity ETPs is directly dependent on the ability of the ETPs and their custodians to securely store the underlying assets. Precious metals and digital assets (such as bitcoin) are attractive targets for theft, fraud, cyberattacks and other forms of misappropriation. While custodians generally maintain vaulting, technological safeguards, and auditing procedures, no set of protections can eliminate the risk of loss, breach or operational failure. In the case of digital assets such as bitcoin, custodians face heightened risks associated with hacking, malware and unauthorized access to private keys. Assets held in pooled or omnibus accounts, including trading accounts that are not fully segregated, may be particularly vulnerable to counterparty default, commingling, or insolvency. A significant custody breach, whether involving the theft, loss, or destruction of underlying gold, silver, platinum, palladium or bitcoin, could result in catastrophic losses for the affected ETP, impair its ability to meet redemption requests and materially reduce its net asset value. In turn, the Fund's investment in such ETPs could suffer substantial or total losses, regardless of broader market conditions. Because the Fund relies on third-party custodians selected by the ETPs, it has limited ability to control or monitor the implementation of security procedures, and there can be no assurance that custodians will be successful in safeguarding the assets.

Cybersecurity Risk. The Fund is susceptible to operational risks due to breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding but may also result from outside attacks such as denial-of-service attacks due to efforts to make network services unavailable to intended users. In addition, cybersecurity breaches of the Fund's third-party service

providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, or the issuers in which the Fund invests, can also subject the Fund to many of the same risks associated with direct cybersecurity breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cybersecurity, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cybersecurity systems of issuers or third-party service providers.

Debt Securities Risk. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stocks generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Leveraged or Inverse ETF/ETP Risk. Inverse and leveraged ETPs/ETFs seek daily investment results that correspond to a multiple (positive or negative) of the daily performance of a specific benchmark. They are designed to rise or fall in price based on the direction and magnitude of the underlying benchmark's daily movements. While they are subject to many of the same risks as traditional ETPs/ETFs, inverse and leveraged ETPs/ETFs "reset" over short periods of time, typically daily, meaning they are designed to deliver their stated returns only for the length of their reset periods, and are not intended to achieve their stated objectives intraday or over periods longer than the reset period. Due to the structure of these products, their rebalancing methodologies, and the effect of compounding, extended holdings beyond the reset period can lead to results that differ significantly from the benchmark's average return or simple multiple over the same period. This difference can be magnified in volatile markets. Additionally, inverse and leveraged ETPs/ETFs may have lower trading volumes, may be less tax efficient than traditional ETPs/ETFs, and may be subject to additional regulation. To the extent that these ETPs/ETFs invest in derivatives, investments in such ETPs/ETFs will be subject to the risks associated with derivatives. For these reasons, inverse and leveraged ETPs/ETFs are typically considered to be riskier investments than traditional ETPs/ETFs.

Liquidity Risk. The Fund may have investments that it may not be able to dispose of or close out readily at a favorable time or price (or at all), or at a price approximating the Fund's valuation of the investment. For example, certain investments may be subject to restrictions on resale, may trade over-the-counter or

in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Fund to value illiquid securities accurately. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. If the Fund needed to sell a large block of illiquid securities to meet shareholder redemption request or to raise cash, these sales could further reduce the investment's prices and adversely affect performance of the Fund. Disposal of illiquid securities may entail other transaction costs that are higher than those for liquid securities.

Mining Companies Risk. Companies engaged in mining activities are subject to significant risks and uncertainties. Their revenues are highly dependent on the market price of the mined output, which can be volatile and driven by global economic conditions, investor sentiment, technological change and geopolitical developments. Mining operations are capital-intensive and energy-intensive, exposing companies to fluctuations in power costs, equipment availability and financing access. Operational challenges such as equipment failure, downtime, environmental incidents, labor disputes or community opposition can materially reduce output and increase costs. Companies also face evolving regulatory, permitting, tax, and environmental compliance requirements, any of which may restrict operations or impose costly obligations. In addition, concentration of production at limited sites or reliance on a small number of customers, contractors, or counterparties heightens business interruption and credit risk. There can be no assurance that companies will maintain profitability, secure adequate resources, or sustain operations under adverse market or regulatory conditions.

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.

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

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology, or systems failures. The Fund relies on third parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Adviser or Sub-Adviser to forecast market movements correctly. The prices of options are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. As a seller (writer) of a put option, the seller will tend to lose money if the value of the reference index or security falls below the

strike price. As the seller (writer) of a call option, the seller will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the buyer risks losing the entire premium invested in the option if the buyer does not exercise the option. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying reference assets and there may at times not be a liquid secondary market for certain options. Options may also involve the use of leverage, which could result in greater price volatility than other markets.

Section 351 Tax Risks. The Fund was initially formed through a transaction that was intended to qualify as a non-taxable transaction under Section 351 of the Internal Revenue Code of 1986, as amended (the "Code"). Assuming such transaction was successful, the Fund will inherit the bases of the assets contributed by the initial contributors. The bases of these assets may be below fair market value at the time of the contribution. A sale of the contributed assets could result in a higher level of gain recognition to the Fund than would have occurred if the initial contributors had contributed cash and the Fund had purchased the same assets in the market. Such additional gain may require the Fund to make greater distributions than would otherwise be required, and, potentially, reduce the shareholders' return on investment. A Section 351 transaction with multiple contributors requires that certain facts would be true in respect of all the initial contributors. If the required conditions are not true in respect of any of the initial contributors, the Section 351 transaction may fail in respect of all the initial contributors, resulting in the initial contributors recognizing gain or loss on the exchange of assets for Fund Shares. If the Section 351 transaction is disqualified, the Fund may have higher bases in its assets that is reflected on its records, reducing the amount of gain recognized by the Fund, and converting some distributions that were thought to be capital gain distributions to return of capital distributions. Both the Fund and shareholders may need to amend prior returns if such a result were to occur.

Structural ETF Risks. The Fund is an ETF. Accordingly, it is subject to certain risks associated with its unique structure.

Active Market Risk. Although Fund Shares are listed for trading on the Exchange, there can be no assurance that an active trading market for Fund Shares will develop or be maintained. Fund Shares trade on the Exchange at market prices that may be below, at or above the Fund's net asset value. Securities, including Fund Shares, are subject to market fluctuations and liquidity constraints that may be caused by such factors as economic, political, or regulatory developments, changes in interest rates, and/or perceived trends in securities prices. Fund Shares could decline in value or underperform other investments.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund Shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or

delisting. Authorized Participant concentration risk may be heightened for ETFs, such as the Fund, which invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Fund Shares may significantly reduce investment results, and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Premium/Discount Risk. As with all exchange-traded funds, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value per share, and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Sovereign Debt Securities Risk. Sovereign debt securities are issued or guaranteed by governmental entities. Investments in such securities are subject to the risk that the relevant sovereign government or governmental entity may delay or refuse to pay interest or repay principal on its debt. Such delays or refusals may be due to cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt relative to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. A governmental entity may default on its obligations or may require renegotiation as to maturity or interest rate units of debt payments. Any restructuring of a sovereign debt obligation held by the Fund will likely have a significant adverse effect on the value of the obligation. A restricting or default of sovereign debt security may cause additional impacts on financial markets such as downgrades to credit ratings, disruptions in trading markets, reduced liquidity and increase volatility. Additionally, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt. The sovereign debt of many non-U.S. governments, including their sub-divisions and instrumentalities, is rated below investment-grade.

Structured Products Risk. The Fund may invest in structured products issued by financial institutions, which provide returns linked to the performance of reference assets such as precious metals or cryptocurrencies. Structured products are complex financial instruments that may include derivatives and are designed to achieve specific risk-return profiles, such as limiting losses or capping gains relative to the underlying reference asset. Investments in such products involve significant risks, including issuer credit risk. Structured products are unsecured obligations of the issuing financial institution and the Fund may lose some or all of its investment if the issuer becomes insolvent. Such products also typically seek to modify the performance of the underlying reference asset by using features such as loss limits, gain caps or participation rates. Such features may result in the Fund receiving less than the full appreciation of the reference asset or incurring greater losses than a direct investment. Structured products may be illiquid and not actively traded in secondary markets, potentially affecting the Fund's ability to sell such products at desired times or prices. In addition, the value of structured products may be difficult to determine, particularly if there is no active secondary market. Structured products may involve complex terms, conditions, and payoff structures that are difficult to understand and evaluate, and the lack of transparency regarding the underlying components, calculation methodologies, and risk exposures may

increase the risk of unexpected losses. Lastly, the tax treatment of structured products may be uncertain and subject to change.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company (“RIC”) under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund’s taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. The Fund’s portfolio will be actively managed throughout certain periods of the year in seeking to comply with requirements set forth in the Code that allow it to qualify as a RIC. In the event, for whatever reason, that the Fund’s portfolio cannot be managed so as to comply with such requirements, the Fund may not qualify as a RIC. Accordingly, the Fund is subject to a higher degree of tax risk than many other funds. Investors that do not understand this risk and/or do not wish to invest in an investment product subject to higher degrees of tax risk should not purchase Fund Shares. Certain of the Fund’s investments may produce income that do not satisfy the RIC income requirements. In general, a RIC must have no more than 10% of its gross income from non-qualifying sources. Subject to certain reasonable cause exceptions, if the Fund has over 10% of its gross income from non-qualifying sources in any taxable year, it will be taxed as a corporation and subject to the regular corporate income tax. A failure to qualify as a RIC may also subject the Fund to certain excise taxes on redemptions of Fund Shares.

Valuation Risk. The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange or in times of market turmoil or reduced liquidity. This may also occur if the Adviser determines that the value of an asset or security is stale or unreliable. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers. This risk is heightened for Fund investments in European ETPs. European ETPs are typically listed and traded on European regulated markets, which may be closed at the time the Fund is required to value its assets. As a result, the most recent available market price for such ETPs may be stale and may not accurately reflect the current value of their underlying assets. This may be especially true for European ETPs investing principally in cryptocurrencies, which trade continuously on global markets, including outside of European exchange hours. This discrepancy may lead to challenges in determining the fair value of the Fund’s holdings in European ETPs, and may result in the Fund’s net asset value not fully reflecting the real-time market value of the underlying assets. This risk is especially acute given the volatility of cryptocurrencies.

Volatility Risk. The Fund is expected to experience significant volatility as a result of its exposure to precious metals and cryptocurrencies. Each of these assets is subject to substantial price fluctuations driven by distinct and, at times, uncorrelated factors. While certain of these assets are influenced by global supply and demand dynamics, macroeconomic conditions, currency fluctuations, interest rate changes, inflation expectations, and geopolitical events, others, such as bitcoin, are primarily affected by market sentiment, regulatory developments, technological risks and speculative trading activity. Silver, platinum and palladium are additionally impacted by cyclical industrial demand, substitution effects, and concentrated supply sources, which may amplify volatility. Cryptocurrencies have historically exhibited extreme short-term price swings relative to precious metals, reflecting the evolving regulatory environment, technological infrastructure and concentration of holdings. Correlations among these assets can shift unexpectedly, particularly during periods of market stress, resulting in price movements that may be more severe than those experienced by traditional asset classes. As a result, the Fund's net asset value may fluctuate significantly over short periods of time, and investors in the Fund should be prepared for the possibility of substantial losses.

Performance

As of the date of this prospectus, the Fund has not yet commenced operations and therefore does not have a performance history. Once available, the Fund's performance information will be accessible on the Fund's website at <https://www.BPROetf.com> and will provide some indication of the risks of investing in the Fund.

Management

Investment Adviser: Bitwise Investment Manager, LLC

Investment Sub-Adviser: Proficio Capital Partners LLC

Portfolio Managers: Robert Haber, CFA, Matthew Wosk, Sheldon Hanau, Gregory Burke, CFA and Reed Malas, CFA are the individuals that are primarily and jointly responsible for the day-to-day management of the Fund. Each has served as portfolio manager since the Fund's inception in January 2026.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) Fund Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of Fund Shares known as "Creation Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual Fund Shares may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks, and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Fund Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund Shares (bid) and the lowest price a seller is willing to accept for Fund Shares (ask) (the "bid-ask spread"). Recent information regarding the Fund's

NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.BPROetf.com>.

Tax Information

The Fund's distributions are expected to be taxed as ordinary income, qualified dividend income, and/or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Any withdrawals made from such tax-advantaged arrangement may be taxable to you.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund Shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser, Foreside Fund Services, LLC, the Fund's distributor, may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Information About the Fund's Principal Investment Strategies

Overview

The Fund is a series of Bitwise Funds Trust and is regulated as an “investment company” under the 1940 Act. The Fund is actively managed and does not seek to track the performance of an index. Each of the policies described herein, including the investment objective of the Fund, constitutes a non-fundamental policy that may be changed by the Board of Trustees of the Trust (the “Board”) without shareholder approval. Certain fundamental policies of the Fund are set forth in the Fund’s Statement of Additional Information (the “SAI”). There can be no assurance that the Fund’s objective will be achieved.

The Fund’s investments are subject to certain requirements imposed by law and regulation, as well as the Fund’s investment strategy. These requirements are generally applied at the time the Fund invests its assets. If, subsequent to an investment by the Fund, this requirement is no longer met, the Fund’s future investments will be made in a manner that will bring the Fund into compliance with the requirement.

Additional Information Regarding the Fund's Principal Investment Strategy

The Fund is an actively managed ETF that seeks to provide capital appreciation through investments in instruments that are likely to increase in value as a result of a decline in value or purchasing power of major currencies, including the U.S. dollar, a phenomenon referred to as “currency debasement.” Currency debasement may arise as a result of inflation, excessive money supply growth or governmental policies that undermine confidence in major currencies, among other causes. The Fund’s investment adviser, BIM, and investment sub-adviser, Proficio, seek to construct the Fund’s portfolio such that it has exposure to certain asset classes that are, in the determination of the Adviser and/or Sub-Adviser, best positioned to increase in value as a result of currency debasement. Such assets include precious metals, cryptocurrencies, certain currencies and structured products that seek to provide investment returns consistent with the Fund’s objective. The Fund will seek exposure to these asset classes through utilization of one or more of the following investment instruments:

1. *ETPs*. The Fund will invest in ETPs that directly hold precious metals (such as gold, silver, platinum, palladium) or cryptocurrencies (such as bitcoin) judged by the Adviser or Sub-Adviser to be more likely to maintain their value over time, referred to as “store-of-value cryptocurrencies,” such as bitcoin. The Fund may invest in Commodity ETPs that utilize derivatives and employ leveraged and inverse investment strategies.
2. *ETFs registered under the 1940 Act*. The Fund may invest in ETFs that invest at least 80% of their net assets in companies principally engaged in the mining of gold, silver or other precious metals or ETFs that utilize derivatives to provide inverse or leveraged exposure to Precious Metal Mining Companies.
3. *Equity and debt securities*. The Fund may invest in the equity or debt securities issued by Precious Metal Mining Companies and companies principally engaged in the mining of store-of-value cryptocurrencies, such as bitcoin.
4. *Sovereign debt securities*. The Fund may invest in debt securities issued by governments or their instrumentalities and agencies.

5. *Currencies.* The Fund may hold U.S. dollars and other non-U.S. currencies.
6. *Structured products.* The Fund may invest in structured products issued by financial institutions that provide a return linked to the performance of reference assets such as precious metals or digital assets. Such products may seek to provide returns that modify the performance characteristics of the underlying reference assets, for example, by limiting the losses and/or capping the gains a direct investment would produce. The Fund will generally invest in structured notes providing a return based on the performance of an index or index-tracking ETF, but may also invest in structured notes based on the return of one or more individual companies (such as Precious Metal Mining Companies or Crypto Mining Companies).
7. *Options.* The Fund may utilize options contracts, including options structured as both short and long calls and puts. A long call is an options strategy where the investor buys a call option, gaining the right to purchase the underlying asset at a set strike price. A short call involves selling a call option, obligating the seller to deliver the asset if exercised. A long put is when the investor buys a put option, giving them the right to sell the underlying asset at a specified strike price. A short put entails selling a put option, obligating the seller to buy the asset if exercised. Each position reflects different expectations about the future price movement of the underlying asset.

The Fund does not have a pre-determined allocation between the various asset classes. Instead, the Fund's allocation will be based upon a "top down" and "bottom up" investment methodology that incorporates both macroeconomic views and proprietary quantitative modeling to determine investment vehicle selection. The Adviser and Sub-Adviser will review the Fund's portfolio at least weekly in determining the allocation of the Fund's investments.

The Fund will not invest directly in bitcoin or any other cryptocurrency.

The Fund's investments will be concentrated in investments that provide exposure to gold.

Additional Risks of Investing in the Fund

Risk is inherent in all investing. Investing in the Fund involves risk, including the risk that you may lose all or part of your investment. There can be no assurance that the Fund will meet its stated objective. Before you invest, you should consider the following supplemental disclosure pertaining to the Principal Risks set forth above as well as additional Non-Principal Risks set forth below in this prospectus.

Principal Risks

Market Risk. Market risk is the risk that a particular investment, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by real or perceived adverse economic, political, and regulatory factors or market developments, changes in interest rates, disruptions to trade, impositions of tariffs and perceived trends in securities prices. Fund Shares could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, market manipulation, government defaults, government shutdowns, regulatory actions, political changes, diplomatic developments, the imposition of sanctions and other similar measures, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. Any of such circumstances

could have a materially negative impact on the value of Fund Shares, the liquidity of an investment, and may result in increased market volatility. During any such events, Fund Shares may trade at increased premiums or discounts to their net asset value, the bid-ask spread on Fund Shares may widen and the returns on investment may fluctuate.

Gold Risk. Gold prices are affected by the physical supply of gold from mining and recycling, as well as demand from sectors such as jewelry, technology and central bank purchases. Changes in production levels, mining costs and geopolitical developments in gold-producing countries may materially impact supply. Additionally, gold is often viewed as a hedge against inflation and currency devaluation. Accordingly, changes in interest rates, inflation expectations or monetary policy actions by central banks can significantly affect gold prices. A rise in interest rates may reduce the appeal of gold, which does not produce interest income. Gold is also commonly perceived as a “safe haven” asset during periods of political instability, market stress or global economic downturns. However, there is no guarantee that gold will provide the sought-after returns during such periods. Conversely, during periods of economic expansion or risk-on sentiment, investor demand for gold may diminish, adversely affecting its price. Changes in regulations affecting gold trading or the taxation of precious metals may also affect the market for gold and, therefore, the Fund’s performance. If the value of gold declines, or if the price of gold fails to rise during periods of inflation, currency devaluation or financial stress, the Fund’s investments could underperform or experience significant losses. There is no assurance that gold will maintain its historical role as a store of value or inflation hedge in future market environments.

Bitcoin Risk. Bitcoin remains a volatile and evolving asset subject to significant market fluctuations, uncertainty and speculative investment interest. Although increased institutional adoption and regulatory clarity have recently improved market stability and broader acceptance, the value of bitcoin continues to be influenced substantially by market sentiment, speculative demand and macroeconomic factors rather than traditional fundamental analysis alone. The further development and sustained acceptance of the Bitcoin network are dependent on a variety of complex factors, including technological advancements, regulatory developments, institutional participation and broader public adoption. While regulatory oversight of bitcoin and related digital assets has notably increased, particularly in jurisdictions like the United States and Europe, the global regulatory landscape remains fragmented. Sudden or significant regulatory actions, including new legislation, enforcement actions against key market participants, or policy shifts, can still materially impact bitcoin’s valuation and liquidity. Bitcoin markets remain susceptible to manipulation, fraud, theft, cybersecurity incidents and operational disruptions, especially on trading platforms that lack robust regulatory oversight or proper cybersecurity standards. Furthermore, a significant concentration of bitcoin holdings among a limited number of large holders, often referred to as “whales,” continues to pose risks of price volatility or manipulation through coordinated transactions. Technological risks remain inherent in bitcoin and its underlying blockchain network. While advancements such as Layer 2 scaling solutions (*e.g.*, the Lightning Network) have made meaningful progress toward addressing scalability and usability concerns, these technologies are still evolving and carry risks of technical vulnerabilities, hacking and operational failures that may undermine confidence or negatively affect bitcoin’s value. The potential for blockchain forks, where disagreements among developers and stakeholders lead to competing blockchains, continues to exist. Although fewer contentious forks have occurred in recent times, such events could reoccur, introducing market confusion, diluting value or weakening confidence in the Bitcoin blockchain. Competition from alternative blockchain networks and digital assets remains strong. Networks like Ethereum and other blockchain platforms with smart contract capabilities, privacy features or superior scalability may attract

broader adoption, thereby reducing bitcoin's relative attractiveness or limiting its potential as an alternative payment system or digital store of value. Any of these risks, individually or collectively, could materially and adversely affect the acceptance and market value of bitcoin, consequently impacting the value of Fund Shares.

Palladium Risk. Palladium is characterized by high price volatility due to its narrow supply base and concentrated demand profile. Demand is heavily concentrated in the automotive sector, where palladium is used in catalytic converters for gasoline engines. Shifts in automotive technology, such as increased adoption of electric vehicles, substitution with platinum or other materials, or changes in environmental regulations, can materially impact palladium demand. Limited above-ground stockpiles and a relatively illiquid market further amplify price swings. Supply is dominated by a small number of producing countries, particularly Russia and South Africa. This geographic concentration exposes palladium to significant geopolitical and operational risks. In Russia, palladium production is dominated by a small number of companies, and supply can be disrupted by political instability, sanctions, trade restrictions or government policy shifts. International tensions and sanctions currently related to Russia's invasion of Ukraine, in particular, could impair the ability to export palladium, constraining global supply and driving volatility in prices. South Africa, meanwhile, faces risks tied to labor unrest, power shortages, infrastructure challenges, and political uncertainty, each of which can interrupt mining operations and exports. South Africa's mining industry has historically been subject to frequent labor disputes, electricity shortages, regulatory uncertainty, and social unrest, all of which can result in production curtailments or export delays. These geopolitical risks, combined with the concentrated supply base, heighten palladium's vulnerability to price shocks and may materially and adversely affect the value of palladium and investment products linked to it.

Platinum Risk. Platinum's value is influenced by its limited and geographically concentrated supply, primarily from South Africa and Russia, and by its diverse industrial demand profile. Platinum is used extensively in the automotive industry for catalytic converters in diesel engines, in jewelry, and in chemical, petroleum and medical applications. Substitution dynamics between platinum and palladium in the automotive sector are a key driver of demand, as is the longer-term impact of shifts toward electric vehicles and renewable technologies. Supply is dominated by a small number of producing countries, particularly Russia and South Africa. This geographic concentration exposes palladium to significant geopolitical and operational risks. In Russia, platinum production is dominated by a small number of companies, and supply can be disrupted by political instability, sanctions, trade restrictions or government policy shifts. International tensions and sanctions currently related to Russia's invasion of Ukraine, in particular, could impair the ability to export platinum, constraining global supply and driving volatility in prices. South Africa, meanwhile, faces risks tied to labor unrest, power shortages, infrastructure challenges, and political uncertainty, each of which can interrupt mining operations and exports. South Africa's mining industry has historically been subject to frequent labor disputes, electricity shortages, regulatory uncertainty, and social unrest, all of which can result in production curtailments or export delays. These geopolitical risks, combined with the concentrated supply base, heighten palladium's vulnerability to price shocks and may materially and adversely affect the value of platinum and investment products linked to it.

Silver Risk. Silver's price is influenced by a combination of investment demand and industrial usage, making it more volatile and economically sensitive than gold. Unlike gold, which is driven primarily by monetary and investment factors, silver derives a substantial portion of its demand from industrial

applications. These include electronics, semiconductors, medical instruments, and, increasingly, solar photovoltaic panels, where silver's conductivity and durability make it a critical input in renewable energy technologies. As such, silver prices are heavily affected by global manufacturing cycles, energy transition policies and technological innovation. A slowdown in industrial activity, substitution with alternative materials, or technological advances that reduce silver intensity could materially reduce demand and depress prices. As it relates to supply, silver is often produced as a byproduct of mining for other metals such as copper, lead, and zinc, meaning its supply is less responsive to changes in silver prices. This byproduct dynamic can create supply-demand imbalances and exacerbate price swings. Furthermore, silver's relatively smaller and less liquid market compared to gold makes it more vulnerable to speculative trading, investor sentiment, and short-term shifts in macroeconomic conditions such as inflation expectations, currency fluctuations and interest rate changes.

Active Management Risk. The Fund is actively managed, and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

Commodity ETPs Risk. The Fund will invest in shares issued by Commodity ETPs. Such ETPs are not registered under the 1940 Act and therefore investors in shares of such ETPs are not given the protection offered by 1940 Act-registered investment vehicles. Additionally, their sponsors are not registered with the SEC as investment advisers and, therefore, are not subject to SEC regulation in that capacity with respect to their activities related to managing the Commodity ETPs. Moreover, the Commodity ETPs are not classified as commodity pools under the CEA, and consequently, the sponsors are not regulated by the CFTC as commodity pool operators or commodity trading advisors with respect to their operation of the Commodity ETPs.

For those Commodity ETPs structured as Canadian ETPs, the shares of such ETPs are registered with the OSC and not the SEC. Canadian investment companies are generally subject to less stringent regulations than U.S. investment companies. While Canadian ETPs are subject to regulations set by the OSC, such rules are less burdensome than U.S. requirements, including much less prescriptive disclosure requirements. Additionally, Canada does not have an equivalent to the 1940 Act, resulting in fewer operational constraints on Canadian investment companies. Additionally, the Canadian ETPs are structured as closed-end mutual funds. Shares of closed-end mutual funds trade on exchanges at market prices rather than net asset value and cannot be redeemed on demand. Accordingly, closed-end mutual fund shares may trade at a price greater than net asset value (premium) or less than net asset value (discount).

For those Commodity ETPs structured as European ETPs, the shares of such ETPs are subject to the regulatory frameworks and oversight of the jurisdictions in which they are organized and listed, which may differ significantly from U.S. or Canadian standards. Disclosure and reporting requirements applicable to European ETPs may be less comprehensive or less frequent than those required for similar products in the United States or Canada. The legal and regulatory environment for cryptocurrencies and related ETPs in Europe is evolving and may be subject to significant change, which could adversely affect the value, liquidity, and regulatory status of these investments. In addition, differences in market practices, trading hours, and settlement procedures in European markets may present additional risks to

investors. Investments in European ETPs may present additional valuation risks arising from differences in trading hours between European exchanges and the Fund's valuation schedule. European ETPs are typically listed and traded on European regulated markets, which may be closed at the time the Fund is required to value its assets. As a result, the most recent available market price for such ETPs may be stale and may not accurately reflect the current value of their underlying assets. This may be especially true for European ETPs investing principally in cryptocurrencies, which trade continuously on global markets, including outside of European exchange hours. This discrepancy may lead to challenges in determining the fair value of the Fund's holdings in European ETPs, and may result in the Fund's net asset value not fully reflecting the real-time market value of the underlying assets. This risk is especially acute given the volatility of cryptocurrencies.

Commodity Miner ETFs Risk. The Fund will invest in shares issued by Commodity Miner ETFs. These ETFs are registered under the 1940 Act and are subject to many of the same risks as the Fund, including Market Risk, Current Market Conditions Risk, Cybersecurity Risk, Operational Risk and Structural ETF Risk. Please note that as a shareholder in such ETFs, the Fund, like all shareholders in ETFs, will be responsible for paying its pro-rata share of the expenses of such ETFs. In addition, such ETFs invest at least 80% of their assets in securities issued by Precious Metal Mining Companies or ETFs that utilize derivatives to provide inverse or leveraged exposure to Precious Metal Mining Companies. Depending on the underlying asset of such ETFs, Commodity Miner ETFs may also be subject to Gold Risk or Silver Risk. These ETFs are also subject to the risks inherent in investments in Mining Companies, set forth below in "Mining Companies Risk."

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in investments that provide exposure to gold.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Currency Risk. Investments in currencies involve significant risks that may affect the value of Fund Shares. The Fund's exposure to foreign currencies subjects it to fluctuations in currency exchange rates relative to the U.S. dollar. Changes in currency values can occur rapidly and unpredictably due to a variety of factors, including changes in interest rates, monetary policy, inflation, political or economic developments, and market perceptions of governmental stability. The Fund is also be exposed to risks associated with government intervention in currency markets, currency controls or restrictions on the repatriation of investment income or capital. The Fund's net asset value may decline if the value of a non-U.S. currency falls relative to the U.S. dollar.

Current Market Conditions Risk. Current market conditions risk is the risk that a particular investment, or Fund Shares in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has recently lowered interest rates and may continue

to do so. U.S. regulators have proposed several changes to market and issuer regulations which would directly impact the Fund, and any regulatory changes could adversely impact the Fund's ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Additionally, challenges in commercial real estate markets, including rising interest rates, declining valuations and increasing vacancies, could have a broader impact on financial markets. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund's investments and operations. The change in administration resulting from the 2024 United States national elections could result in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes, including the imposition of tariffs, and other matters. For example, the United States has imposed trade barriers and restrictions on China. In addition, the Chinese government is engaged in a longstanding dispute with Taiwan, continually threatening an invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt invading Taiwan, or if other geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Fund's assets may go down. A public health crisis and the ensuing policies enacted by governments and central banks may cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. As the COVID-19 global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. Additionally, cyber security breaches of both government and non-government entities could have negative impacts on infrastructure and the ability of such entities, including the Fund, to operate properly. These events, and any other future events, may adversely affect the prices and liquidity of the Fund's portfolio investments and could result in disruptions in the trading markets.

Custody Risk. The value of the Fund's investments in such Commodity ETPs is directly dependent on the ability of the ETPs and their custodians to securely store the underlying assets. Precious metals and digital assets (such as bitcoin) are attractive targets for theft, fraud, cyberattacks and other forms of misappropriation. While custodians generally maintain vaulting, technological safeguards, and auditing procedures, no set of protections can eliminate the risk of loss, breach or operational failure. In the case of digital assets such as bitcoin, custodians face heightened risks associated with hacking, malware and unauthorized access to private keys. Assets held in pooled or omnibus accounts, including trading

accounts that are not fully segregated, may be particularly vulnerable to counterparty default, commingling, or insolvency. A significant custody breach, whether involving the theft, loss, or destruction of underlying gold, silver, platinum, palladium or bitcoin, could result in catastrophic losses for the affected ETP, impair its ability to meet redemption requests and materially reduce its net asset value. In turn, the Fund's investment in such ETPs could suffer substantial or total losses, regardless of broader market conditions. Because the Fund relies on third-party custodians selected by the ETPs, it has limited ability to control or monitor the implementation of security procedures, and there can be no assurance that custodians will be successful in safeguarding the assets.

Cybersecurity Risk. The Fund is susceptible to operational risks due to breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding but may also result from outside attacks such as denial-of-service attacks due to efforts to make network services unavailable to intended users. In addition, cybersecurity breaches of the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, or the issuers in which the Fund invests, can also subject the Fund to many of the same risks associated with direct cybersecurity breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cybersecurity, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cybersecurity systems of issuers or third-party service providers.

Debt Securities Risk. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stocks generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Leveraged or Inverse ETF/ETP Risk. Inverse and leveraged ETPs/ETFs seek daily investment results that correspond to a multiple (positive or negative) of the daily performance of a specific benchmark.

They are designed to rise or fall in price based on the direction and magnitude of the underlying benchmark's daily movements. While they are subject to many of the same risks as traditional ETPs/ETFs, inverse and leveraged ETPs/ETFs "reset" over short periods of time, typically daily, meaning they are designed to deliver their stated returns only for the length of their reset periods, and are not intended to achieve their stated objectives intraday or over periods longer than the reset period. Due to the structure of these products, their rebalancing methodologies, and the effect of compounding, extended holdings beyond the reset period can lead to results that differ significantly from the benchmark's average return or simple multiple over the same period. This difference can be magnified in volatile markets. Additionally, inverse and leveraged ETPs/ETFs may have lower trading volumes, may be less tax efficient than traditional ETPs/ETFs, and may be subject to additional regulation. To the extent that these ETPs/ETFs invest in derivatives, investments in such ETPs/ETFs will be subject to the risks associated with derivatives. For these reasons, inverse and leveraged ETPs/ETFs are typically considered to be riskier investments than traditional ETPs/ETFs.

Liquidity Risk. The Fund may have investments that it may not be able to dispose of or close out readily at a favorable time or price (or at all), or at a price approximating the Fund's valuation of the investment. For example, certain investments may be subject to restrictions on resale, may trade over-the-counter or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Fund to value illiquid securities accurately. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. If the Fund needed to sell a large block of illiquid securities to meet shareholder redemption request or to raise cash, these sales could further reduce the investment's prices and adversely affect performance of the Fund. Disposal of illiquid securities may entail other transaction costs that are higher than those for liquid securities.

Mining Companies Risk. Companies engaged in mining activities are subject to significant risks and uncertainties. Their revenues are highly dependent on the market price of the mined output, which can be volatile and driven by global economic conditions, investor sentiment, technological change and geopolitical developments. Mining operations are capital-intensive and energy-intensive, exposing companies to fluctuations in power costs, equipment availability and financing access. Operational challenges such as equipment failure, downtime, environmental incidents, labor disputes or community opposition can materially reduce output and increase costs. Companies also face evolving regulatory, permitting, tax, and environmental compliance requirements, any of which may restrict operations or impose costly obligations. In addition, concentration of production at limited sites or reliance on a small number of customers, contractors, or counterparties heightens business interruption and credit risk. There can be no assurance that companies will maintain profitability, secure adequate resources, or sustain operations under adverse market or regulatory conditions.

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.

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

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology, or systems failures. The Fund relies on third parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Adviser or Sub-Adviser to forecast market movements correctly. The prices of options are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. As a seller (writer) of a put option, the seller will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the seller will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the buyer risks losing the entire premium invested in the option if the buyer does not exercise the option. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying reference assets and there may at times not be a liquid secondary market for certain options. Options may also involve the use of leverage, which could result in greater price volatility than other markets.

Section 351 Tax Risks. The Fund was initially formed through a transaction that was intended to qualify as a non-taxable transaction under Section 351 of the Internal Revenue Code of 1986, as amended (the "Code"). Assuming such transaction was successful, the Fund will inherit the bases of the assets contributed by the initial contributors. The bases of these assets may be below fair market value at the time of the contribution. A sale of the contributed assets could result in a higher level of gain recognition to the Fund than would have occurred if the initial contributors had contributed cash and the Fund had purchased the same assets in the market. Such additional gain may require the Fund to make greater distributions than would otherwise be required, and, potentially, reduce the shareholders' return on investment. A Section 351 transaction with multiple contributors requires that certain facts would be true in respect of all the initial contributors. If the required conditions are not true in respect of any of the initial contributors, the Section 351 transaction may fail in respect of all the initial contributors, resulting in the initial contributors recognizing gain or loss on the exchange of assets for Fund Shares. If the Section 351 transaction is disqualified, the Fund may have higher bases in its assets that is reflected on its records, reducing the amount of gain recognized by the Fund, and converting some distributions that were thought to be capital gain distributions to return of capital distributions. Both the Fund and shareholders may need to amend prior returns if such a result were to occur.

Structural ETF Risks. The Fund is an ETF. Accordingly, it is subject to certain risks associated with its unique structure.

Active Market Risk. Although Fund Shares are listed for trading on the Exchange, there can be no assurance that an active trading market for Fund Shares will develop or be maintained. Fund Shares trade on the Exchange at market prices that may be below, at or above the Fund's net asset value. Securities, including Fund Shares, are subject to market fluctuations and liquidity constraints that may be caused by such factors as economic, political, or regulatory developments, changes in interest rates, and/or perceived trends in securities prices. Fund Shares could decline in value or underperform other investments.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund Shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for ETFs, such as the Fund, which invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Fund Shares may significantly reduce investment results, and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Premium/Discount Risk. As with all exchange-traded funds, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value per share, and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Sovereign Debt Securities Risk. Sovereign debt securities are issued or guaranteed by governmental entities. Investments in such securities are subject to the risk that the relevant sovereign government or governmental entity may delay or refuse to pay interest or repay principal on its debt. Such delays or refusals may be due to cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt relative to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. A governmental entity may default on its obligations or may require renegotiation as to maturity or interest rate units of debt payments. Any restructuring of a sovereign debt obligation held by the Fund will likely have a significant adverse effect on the value of the obligation. A restricting or default of sovereign debt security may cause additional impacts on financial markets such as downgrades to credit ratings, disruptions in trading markets, reduced liquidity and increase volatility. Additionally, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt. The sovereign debt of

many non-U.S. governments, including their sub-divisions and instrumentalities, is rated below investment-grade.

Structured Product Risk. The Fund may invest in structured products issued by financial institutions, which provide returns linked to the performance of reference assets such as precious metals or cryptocurrencies. Structured products are complex financial instruments that may include derivatives and are designed to achieve specific risk-return profiles, such as limiting losses or capping gains relative to the underlying reference asset. Investments in such products involve significant risks, including issuer credit risk. Structured products are unsecured obligations of the issuing financial institution and the Fund may lose some or all of its investment if the issuer becomes insolvent. Such products also typically seek to modify the performance of the underlying reference asset by using features such as loss limits, gain caps or participation rates. Such features may result in the Fund receiving less than the full appreciation of the reference asset or incurring greater losses than a direct investment. Structured products may be illiquid and not actively traded in secondary markets, potentially affecting the Fund's ability to sell such products at desired times or prices. In addition, the value of structured products may be difficult to determine, particularly if there is no active secondary market. Structured products may involve complex terms, conditions, and payoff structures that are difficult to understand and evaluate, and the lack of transparency regarding the underlying components, calculation methodologies, and risk exposures may increase the risk of unexpected losses. Lastly, the tax treatment of structured products may be uncertain and subject to change.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. The Fund's portfolio will be actively managed throughout certain periods of the year in seeking to comply with requirements set forth in the Code that allow it to qualify as a RIC. In the event, for whatever reason, that the Fund's portfolio cannot be managed so as to comply with such requirements, the Fund may not qualify as a RIC. Accordingly, the Fund is subject to a higher degree of tax risk than many other funds. Investors that do not understand this risk and/or do not wish to invest in an investment product subject to higher degrees of tax risk should not purchase Fund Shares. Certain of the Fund's investments may produce income that do not satisfy the RIC income requirements. In general, a RIC must have no more than 10% of its gross income from non-qualifying sources. Subject to certain reasonable cause exceptions, if the Fund has over 10% of its gross income from non-qualifying sources in any taxable year, it will be taxed as a corporation and subject to the regular corporate income tax. A failure to qualify as a RIC may also subject the Fund to certain excise taxes on redemptions of Fund Shares.

Valuation Risk. The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to

greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers. This risk is heightened for Fund investments in European ETPs. European ETPs are typically listed and traded on European regulated markets, which may be closed at the time the Fund is required to value its assets. As a result, the most recent available market price for such ETPs may be stale and may not accurately reflect the current value of their underlying assets. This may be especially true for European ETPs investing principally in cryptocurrencies, which trade continuously on global markets, including outside of European exchange hours. This discrepancy may lead to challenges in determining the fair value of the Fund's holdings in European ETPs, and may result in the Fund's net asset value not fully reflecting the real-time market value of the underlying assets. This risk is especially acute given the volatility of cryptocurrencies.

Volatility Risk. The Fund is expected to experience significant volatility as a result of its exposure to precious metals and cryptocurrencies. Each of these assets is subject to substantial price fluctuations driven by distinct and, at times, uncorrelated factors. While certain of these assets are influenced by global supply and demand dynamics, macroeconomic conditions, currency fluctuations, interest rate changes, inflation expectations, and geopolitical events, others, such as bitcoin, are primarily affected by market sentiment, regulatory developments, technological risks and speculative trading activity. Silver, platinum and palladium are additionally impacted by cyclical industrial demand, substitution effects, and concentrated supply sources, which may amplify volatility. Cryptocurrencies have historically exhibited extreme short-term price swings relative to precious metals, reflecting the evolving regulatory environment, technological infrastructure and concentration of holdings. Correlations among these assets can shift unexpectedly, particularly during periods of market stress, resulting in price movements that may be more severe than those experienced by traditional asset classes. As a result, the Fund's net asset value may fluctuate significantly over short periods of time, and investors in the Fund should be prepared for the possibility of substantial losses.

Management of the Fund

The Fund is a series of Bitwise Funds Trust, an investment company registered under the 1940 Act. The Fund is treated as a separate fund with its own investment objectives and policies. The Trust is organized as a Delaware statutory trust. The Board is responsible for the overall management and direction of the Trust. The Board elects the Trust's officers and approves all significant agreements, including those with the Adviser, Sub-Adviser, distributor, custodian, and fund administrative and accounting agent.

Investment Adviser. Bitwise Investment Manager, LLC, 250 Montgomery Street, Suite 200, San Francisco, California 94104, serves as the Fund's investment adviser. In its capacity as Adviser, BIM manages the Fund's investments subject to the supervision of the Board. BIM also arranges for transfer agency, custody, fund administration, distribution, and all other services necessary for the Fund to operate. In particular, BIM provides investment and operational oversight.

Investment Sub-Adviser. Proficio Capital Partners LLC, a Delaware limited liability company located at 1 Gateway Center, 300 Washington Street, Suite 951, Newton, Massachusetts 02458, serves as the Fund's investment sub-adviser in a non-discretionary capacity. Specifically, Proficio is responsible for

providing recommendations to the Adviser regarding the management of the investments of the Fund in accordance with the Fund's investment objectives, policies and restrictions. The Sub-Adviser is an SEC-registered investment adviser formed in 2014 and provides investment advisory services to businesses, foundations, and endowments and to other investment advisors as a sub-advisor. Proficio provides sub-advisory services to privately placed, insurance-dedicated investment funds as well as to a Canadian investment advisor.

Portfolio Managers. Robert Haber, CFA, Matthew Wosk, Sheldon Hanau, Gregory Burke, CFA and Reed Malas, CFA are primarily and jointly responsible for the day-to-day management of the Fund.

- Robert Haber is the founder, partner, and CIO of Proficio. Most recently, Mr. Haber was the CEO and Chief Financial Officer (“CFO”) of Haber Trilix Advisors. Previously, Mr. Haber was the CIO for Fidelity Investments Canada for 12 years and Head of Equities for Pyramis Global Advisors, the institutional arm of Fidelity Investments. Mr. Haber was also portfolio manager of both the Fidelity Canadian Disciplined Equity Fund and the Fidelity Canadian Balanced Fund from their inception in 1998 through March 2009. Before joining Fidelity, Mr. Haber was a management consultant at McKinsey and a chemical and engineering analyst for Exxon Corporation. Bob holds a Masters in Business Administration from Harvard Business School and a Bachelor's and Master's of Science in Chemical Engineering from Tufts University. He is also a Chartered Financial Analyst.
- Matthew Wosk is founder, partner, and CEO of Proficio. Mr. Wosk serves on Proficio's investment committee where he splits his time on both public and private investment solutions. Mr. Wosk also serves as the main point of contact for many of Proficio's largest client families, providing them with guidance on complex financial issues and opportunities. Prior to founding Proficio, Mr. Wosk worked at Goldman Sachs and Credit Suisse for approximately two decades. In his last role at Credit Suisse, Mr. Wosk was responsible for managing the institutional equity team in Boston. Mr. Wosk has experience in a diverse suite of financial products and strategies, including single stock equities, ETFs, indexes, derivatives, prime brokerage, fixed income/credit, trading, and capital market activities. Mr. Wosk holds a Masters in Business Administration from Harvard Business School and an undergraduate degree in business from the University of Western Ontario. Mr. Wosk serves on the Board of Advisors for the New England Center for Children, a school for autism.
- Sheldon Hanau is CSO, partner and a portfolio manager at Proficio. Mr. Hanau serves on Proficio's investment committee where he splits his time on both public and private investment solutions. As CSO, Mr. Hanau is responsible for the strategic direction of Proficio and leads the effort in implementing goals for growth, value and vision. Prior to joining Proficio, Mr. Hanau was Managing Director at Wellington Management and the Director of Industry Research for the Americas. In these roles, Mr. Hanau oversaw an investment group comprised of fundamentally-focused, global industry analysts that conducted in-depth research to provide investment recommendations for portfolio managers and analysts across the firm, in addition to managing global and sector research portfolios. Mr. Hanau was a member of Wellington's Private Equity Oversight Committee, Equity Review Group II, Trading Policy Review Group, Fund Approval and Closure Committee, and Diversity Committee. He was also responsible for attracting and developing the firm's talent. Mr. Hanau serves as a member of the Beth Israel Deaconess Cancer Center Advisory Board.

- Gregory Burke is a partner, senior research analyst and portfolio manager at Proficio. Mr. Burke serves as a senior member of the Proficio research team and as portfolio manager of several of Proficio's commingled products, such as Proficio's Short Term Alternative Opportunities Fund. In his role, Mr. Burke helps to facilitate the Proficio investment process, overseeing asset allocation of portfolios as well as specific investments across all asset classes. Mr. Burke sits on the investment committee, where he supports the identification and due diligence of public, private, and external manager investments across asset classes. Previously, Mr. Burke worked at Wellington Management on the Fixed Income Desk. Mr. Burke is a CFA and a graduate of Northeastern University.
- Reed Malas is a Senior Research Analyst at Proficio. He joined Proficio in 2020 and helps oversee Proficio's hard currency investments, which include precious metals and crypto. Mr. Malas also helps lead Proficio's structured-products business, where he designs bespoke investment products across asset classes for clients and maintains key relationships with Proficio's bank counterparties. Mr. Malas helps run Proficio's income portfolio efforts as well. Mr. Malas sits on Proficio's investment committee, where he supports the identification and due diligence of public, private, and external manager investments across asset classes. Previously, Mr. Malas worked in Deutsche Bank's Healthcare Investment Banking group. He is a CFA and a Bucknell University graduate.

For additional information concerning BIM and Proficio, including a description of the services provided to the Fund, please see the Fund's SAI. Additional information regarding the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of Fund Shares may also be found in the SAI.

Management Fee

Pursuant to an investment advisory agreement between BIM and the Trust, on behalf of the Fund (the "Investment Management Agreement"), the Fund has agreed to pay an annual unitary management fee to BIM in an amount equal to 0.85% of its average daily net assets. This unitary management fee is designed to pay the Fund's expenses and to compensate BIM for the services it provides to the Fund. Out of the unitary management fee, BIM pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other service and license fees. However, BIM is not responsible for distribution and service fees payable pursuant to a Rule 12b-1 plan, if any, acquired fund fees and expenses, brokerage commissions and other expenses connected with the execution of portfolio transactions, taxes, interest, and extraordinary expenses.

Pursuant to an investment sub-advisory agreement between BIM, Proficio and the Trust, on behalf of the Fund (the "Investment Sub-Advisory Agreement"), BIM has agreed to pay an annual sub-advisory fee to Proficio in an amount based on the Fund's average daily net assets. BIM is responsible for paying the entirety of Proficio's sub-advisory fee. The Fund does not directly pay Proficio.

A discussion regarding the basis for the Board's approval of the Investment Management Agreement and Investment Sub-Advisory Agreement on behalf of the Fund is available in the Fund's Form N-CSR.

How to Buy and Sell Shares

Fund Shares are listed for secondary trading on the Exchange and individual Fund Shares may only be purchased and sold in the secondary market through a broker-dealer. The Exchange and secondary markets are closed on weekends and also are generally closed on the following holidays: New Year's Day, Dr. Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day (observed), Juneteenth, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. The Exchange may close early on the business day before certain holidays and on the day after Thanksgiving Day. Exchange holiday schedules are subject to change without notice. If you buy or sell Fund Shares in the secondary market, you will pay the secondary market price for Fund Shares. In addition, you may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The trading prices of Fund Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Fund's net asset value, which is calculated at the end of each business day. Fund Shares will trade on the Exchange at prices that may be above (*i.e.*, at a premium) or below (*i.e.*, at a discount), to varying degrees, the daily net asset value of Fund Shares. The trading prices of Fund Shares may deviate significantly from the Fund's net asset value during periods of market volatility. Given, however, that Fund Shares can be issued and redeemed daily in Creation Units, the Adviser believes that large discounts and premiums to net asset value should not be sustained over long periods.

Book Entry

Fund Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of, and holds legal title to, all outstanding Fund Shares. Investors owning Fund Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for Fund Shares.

DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Fund Shares, you are not entitled to receive physical delivery of stock certificates or to have Fund Shares registered in your name, and you are not considered a registered owner of Fund Shares. Therefore, to exercise any right as an owner of Fund Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" form.

Dividends, Distributions and Taxes

Ordinarily, dividends from net investment income, if any, are declared and paid at least annually by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually.

Distributions are taxable to shareholders even if they are paid from income or gains earned by a Fund before the shareholder invested (and therefore were included in the price of the Fund Shares that were purchased). As a result, unless you are a tax-exempt investor or investing through a tax-advantaged account (such as an IRA or an employer-sponsored retirement or savings plan), if you buy Fund Shares before a distribution, you will be subject to tax on the entire amount of the taxable distribution you

receive. This is known as “buying a dividend”. You should consider avoiding the purchase of Fund Shares shortly before the Fund makes a distribution, because doing so can cost you money in taxes. To avoid “buying a dividend,” check the Fund’s distribution schedule before you invest.

Distributions in cash may be reinvested automatically in additional whole Fund Shares only if the broker through whom you purchased Fund Shares makes such option available.

Taxes

This section summarizes some of the main U.S. federal income tax consequences of owning Fund Shares. This section is current as of the date of this prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker-dealer, or other investor with special circumstances. In addition, this section does not describe your state, local, or non-U.S. tax consequences.

This federal income tax summary is based in part on the advice of counsel to the Fund. The Internal Revenue Service could disagree with any conclusions set forth in this section. In addition, counsel to the Fund may not have been asked to review and may not have reached a conclusion with respect to, the federal income tax treatment of the assets to be included in the Fund. The following disclosure may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

Fund Status. The Fund intends to qualify as a “regulated investment company” under the federal tax laws. If the Fund qualifies as a regulated investment company and distributes its income as required by the tax law, the Fund generally will not pay federal income taxes.

Distributions. The Fund’s distributions are generally taxable. After the end of each year, you will receive a tax statement that separates the distributions of the Fund into three categories: ordinary income distributions, capital gain dividends and returns of capital. Ordinary income distributions are generally taxed at your ordinary tax rate, however, as further discussed below certain ordinary income distributions received from the Fund may be taxed at the capital gains tax rates. Generally, you will treat all capital gain dividends as long-term capital gains regardless of how long you have owned your Fund Shares.

To determine your actual tax liability for your capital gain dividends, you must calculate your total net capital gain or loss for the tax year after considering all of your other taxable transactions, as described below. In addition, the Fund may make distributions that represent a return of capital for tax purposes and thus will generally not be taxable to you; however, such distributions may reduce your tax basis in your Fund Shares, which could result in you having to pay higher taxes in the future when Fund Shares are sold, even if you sell the Fund Shares at a loss from your original investment. A “return of capital” is a return, in whole or in part, of the funds that you previously invested in the Fund. A return of capital distribution should not be considered part of the Fund’s dividend yield or total return of an investment in Fund Shares. The tax status of your distributions from the Fund is not affected by whether you reinvest your distributions in additional Fund Shares or receive them in cash. The income from the Fund that you must take into account for federal income tax purposes is not reduced by amounts used to pay a deferred

sales fee, if any. The tax laws may require you to treat distributions made to you in January as if you had received them on December 31 of the previous year.

Income from the Fund may also be subject to a 3.8% “Medicare tax.” This tax generally applies to your net investment income if your adjusted gross income exceeds certain threshold amounts, which are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals.

Dividends Received Deduction. A corporation that owns Fund Shares generally will not be entitled to the dividends received deduction with respect to many dividends received from the Fund because the dividends received deduction is generally not available for distributions from RICs. However, certain ordinary income dividends on Fund Shares that are attributable to qualifying dividends received by the Fund from certain corporations may be reported by the Fund as being eligible for the dividends received deduction.

Capital Gains and Losses and Certain Ordinary Income Dividends. If you are an individual, the maximum marginal stated federal tax rate for net capital gains is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Some capital gains, including some portion of your capital gain dividends may be taxed at a higher maximum stated tax rate. Capital gains may also be subject to the Medicare tax described above.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your Fund Shares to determine your holding period. However, if you receive a capital gain dividend from the Fund and sell your Fund Shares at a loss after holding them for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Internal Revenue Code of 1986, as amended, treats certain capital gains as ordinary income in special situations.

Ordinary income dividends received by an individual shareholder from a RIC such as the Fund are generally taxed at the same rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied and provided the dividends are attributable to qualifying dividends received by the Fund itself. The Fund will provide notice to its shareholders of the amount of any distribution which may be taken into account as a dividend which is eligible for the capital gains tax rates.

Sale of Fund Shares. If you sell or redeem your Fund Shares, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your tax basis in your Fund Shares from the amount you receive in the transaction. Your tax basis in your Fund Shares is generally equal to the cost of your Fund Shares, generally including brokerage fees, if any. In some cases, however, you may have to adjust your tax basis after you purchase your Fund Shares. An election may be available to you to defer recognition of capital gain if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Taxes on Purchase and Redemption of Creation Units. If you exchange securities for Creation Units, you will generally recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and your aggregate basis in the securities surrendered and the cash component paid. If you exchange Creation Units for securities, you will generally recognize a gain or loss equal to the difference between your basis in the Creation Units and the aggregate market value of the securities received and the cash redemption amount. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units or Creation Units for securities cannot be deducted currently under the rules governing “wash sales,” or on the basis that there has been no significant change in economic position.

Treatment of Expenses. Expenses incurred and deducted by the Fund will generally not be treated as income taxable to you.

Non-U.S. Investors. If you are a non-U.S. investor (*i.e.*, an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate, or trust), you should be aware that, generally, subject to applicable tax treaties, distributions from the Fund are characterized as dividends for federal income tax purposes (other than dividends which the Fund properly reports as capital gain dividends) are subject to U.S. federal income taxes, including withholding taxes, subject to certain exceptions described below. However, distributions received by a non-U.S. investor from the Fund that are properly reported by the Fund as capital gain dividends may not be subject to U.S. federal income taxes, including withholding taxes, provided that the Fund makes certain elections and certain other conditions are met. Distributions from the Fund that are properly reported by the Fund as an interest-related dividend attributable to certain interest income received by the Fund or as short-term capital gain income dividend attributable to certain net short term capital gain received by the Fund may not be subject to U.S. federal income taxes, including withholding taxes when received by certain non-U.S. investors, provided that the Fund makes certain elections and certain other conditions are met. For tax years after December 31, 2022, amounts paid to or recognized by a non-U.S. affiliate that are excluded from tax under the portfolio interest, capital gain dividends, short-term capital gains or tax-exempt interest dividend exceptions or applicable treaties, may be taken into consideration in determining whether a corporation is an “applicable corporation” subject to a 15% minimum tax on adjusted financial statement income.

Distributions may be subject to a U.S. withholding tax of 30% in the case of distributions to (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity’s U.S. owners. This withholding tax is also currently scheduled to apply to the gross proceeds from the disposition of securities that produce U.S. source interest or dividends. However, proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions.

It is the responsibility of the entity through which you hold your Fund Shares to determine the applicable withholding.

Distributor

Forside Fund Services, LLC serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in Fund Shares.

Net Asset Value

The NAV of the Fund normally is determined once daily Monday through Friday, generally as of the close of regular trading hours of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern time) on each day that the NYSE is open for trading, based on prices at the time of closing, provided that any Fund assets or liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (*i.e.*, the value of its total assets less total liabilities) by the total number of outstanding Fund Shares, generally rounded to the nearest cent. The value of the securities and other assets and liabilities held by the Fund is determined pursuant to valuation policies and procedures approved by the Board.

The Fund’s investments will be valued daily at market value or, in the absence of market value with respect to any securities or options contracts, at fair value in accordance with valuation procedures adopted by the Board and in accordance with the 1940 Act. Market-value prices represent last sale or official closing prices from a national or foreign exchange (*i.e.*, a regulated market) and are primarily obtained from third-party pricing services.

When market quotations are not readily available or are believed by the Adviser to be unreliable, the Fund’s investments are valued at fair value. Fair value determinations are made by the Adviser in accordance with policies and procedures approved by the Board. The Adviser may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of trading or other reasons, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, when there is a significant event subsequent to the most recent market quotation, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available.

For certain non-U.S. assets, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant non-U.S. markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign assets in one or more non-U.S. markets following the close of the local markets to the prices that might have prevailed as of the Fund’s pricing time.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of an asset or liability held by the Fund is the amount the Fund might reasonably expect to receive from the current sale of that asset or the cost to extinguish that liability in an arm’s-length transaction. Valuing the Fund’s investments using fair value pricing will result in prices that may differ from current market valuations and that may not be the prices at which those investments could have been sold during the period in which the particular fair values were used.

Fund Service Providers

The Bank of New York Mellon (“BNY Mellon”), located at 240 Greenwich Street, New York, New York 10286, serves as the Fund’s administrator, custodian and transfer agent. BNY Mellon is the principal operating subsidiary of The Bank of New York Mellon Corporation.

Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, serves as legal counsel to the Trust.

KPMG LLP, 345 Park Avenue, New York, NY 10154, serves as the Fund's independent registered public accounting firm and is responsible for auditing the annual financial statements of the Fund.

Premium/Discount Information

Information showing the number of days the market price of the Fund Shares was greater (at a premium) and less (at a discount) than the Fund's NAV for the most recently completed calendar year, and the most recently completed calendar quarters since that year (or the life of the Fund, if shorter), is available at <https://www.BPROetf.com>.

Investments by Other Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including Fund Shares. However, the Fund may rely on statutory exemptions or rules that permit investments in ETFs in excess of the limits imposed by Section 12 of the 1940 Act.

Financial Highlights

The Fund is new and has no performance history as of the date of this prospectus. Financial information is therefore not available.

Bitwise[®]

Bitwise Proficio Currency Debasement ETF (BPRO)

For more detailed information on the Fund, several additional sources of information are available to you. The Fund's SAI, incorporated by reference into this prospectus, contains detailed information on the Fund's policies and operation. Additional information about the Fund's investments is available in the annual and semiannual reports to shareholders. In the Fund's annual reports, you will find a discussion of the market conditions and investment strategies that significantly impacted the Fund's performance during the last fiscal year. The Fund's most recent SAI, annual or semiannual reports and certain other information are available by calling the Fund at (415) 707-3663 on the Fund's website at www.BPROetf.com or through your financial advisor. Shareholders may call the toll-free number above with any inquiries.

You may obtain this and other information regarding the Fund, including the SAI and Codes of Ethics adopted by the Adviser, Sub-Adviser, Distributor and the Trust, directly from the SEC. Information on the SEC's website is free of charge. Visit the SEC's online EDGAR database at <http://www.sec.gov>. You may also request information regarding the Fund by sending a request (along with a duplication fee) to the SEC by sending an electronic request to publicinfo@sec.gov.

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SEC File #333-264900
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