

June 30, 2025

Semi-Annual Financial Statements and Other Information

Bitwise Funds Trust

Bitwise Bitcoin Standard Corporations ETF (OWNB)

Bitwise Web3 ETF (BWEB)

Bitwise[®]

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Bitwise Funds Trust

Table of Contents

Schedule of Investments	
Bitwise Bitcoin Standard Corporations ETF	4
Bitwise Web3 ETF	6
Statements of Assets and Liabilities	8
Statements of Operations	9
Statements of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	12
Board Considerations Regarding Approval of Investment Management Agreement	17
Additional Information	19

This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Bitwise Bitcoin Standard Corporations ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 99.0%		
Communication Services – 5.5%		
Boyya Interactive International Ltd.	1,672,708	\$ 1,182,615
Nexon Co. Ltd.	23,200	467,389
		<u>1,650,004</u>
Consumer Discretionary – 11.6%		
Cango, Inc., ADR*	218,926	1,061,791
GameStop Corp., Class A*	14,091	343,679
Metaplanet, Inc.*	142,300	1,625,498
Tesla, Inc.*	1,413	448,854
		<u>3,479,822</u>
Financials – 6.3%		
Block, Inc.*	6,414	435,703
Coinbase Global, Inc., Class A*	1,659	581,463
Fold Holdings, Inc.*	94,949	401,634
Galaxy Digital, Inc., Class A*	20,825	455,113
		<u>1,873,913</u>
Health Care – 4.3%		
Semler Scientific, Inc.*	33,530	1,298,952
Information Technology – 71.3%		
Bitdeer Technologies Group, Class A*	29,795	342,047
Bitfarms Ltd.*	1,194,315	989,063
BITFUFU, INC., Class A*	307,424	992,979
Blockchain Group (The)*	230,122	1,164,251
Canaan, Inc., ADR*	695,988	430,329
Cleanspark, Inc.*	129,609	1,429,587
Exodus Movement, Inc., Class A*	37,838	1,090,870
Hive Digital Technologies Ltd.*	550,706	992,845
Hut 8 Corp.*	73,348	1,364,273
MARA Holdings, Inc.*	166,261	2,606,972
Microstrategy, Inc., Class A*	14,807	5,985,434
Next Technology Holding, Inc.*	891,411	2,050,245
Riot Platforms, Inc.*	168,050	1,898,965
		<u>21,337,860</u>
Total Common Stocks (Cost \$26,553,496)		<u>29,640,551</u>
Money Market Funds – 0.1%		
DWS Government Money Market Series Institutional, 4.31% ^(a) (Cost \$17,117)	17,117	17,117
Total Investments – 99.1% (Cost \$26,570,613)		\$ 29,657,668
Other Assets in Excess of Liabilities – 0.9%		265,189
Net Assets – 100.0%		<u>\$ 29,922,857</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of June 30, 2025.

ADR : American Depositary Receipt

Bitwise Bitcoin Standard Corporations ETF

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Information Technology	71.3%
Consumer Discretionary	11.6%
Financials	6.3%
Communication Services	5.5%
Health Care	4.3%
Money Market Funds	0.1%
Total Investments	99.1%
Other Assets in Excess of Liabilities	0.9%
Net Assets	100.0%

Country Breakdown[^]

Country	% of Net Assets
United States.	61.3%
China.	15.7%
Canada	11.2%
Japan.	7.0%
France	3.9%
Other Assets in Excess of Liabilities	0.9%
Total	100.0%

[^] The Fund's country breakdown may change over time.

Bitwise Web3 ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 99.8%		
Communication Services – 27.3%		
Alphabet, Inc., Class C	339	\$ 60,135
Electronic Arts, Inc.	1,188	189,724
Meta Platforms, Inc., Class A	453	334,355
ROBLOX Corp., Class A*	3,296	346,739
Take-Two Interactive Software, Inc.*	764	185,537
Tencent Holdings Ltd.	898	57,541
		<u>1,174,031</u>
Consumer Discretionary – 2.7%		
Alibaba Group Holding Ltd., ADR	495	56,138
LVMH Moët Hennessy Louis Vuitton SE	110	57,408
		<u>113,546</u>
Energy – 1.4%		
Exxon Mobil Corp.	568	61,230
Financials – 24.0%		
Block, Inc.*	2,733	185,653
Coinbase Global, Inc., Class A*	1,256	440,215
Defi Technologies, Inc.*	6,212	17,983
Etoro Group Ltd., Class A*	276	18,379
Galaxy Digital, Inc., Class A*	3,014	65,868
Mastercard, Inc., Class A	101	56,756
OSL Group Ltd.*	8,249	16,162
Robinhood Markets, Inc., Class A*	1,845	172,747
Visa, Inc., Class A	160	56,808
		<u>1,030,571</u>
Information Technology – 38.0%		
Akamai Technologies, Inc.*	758	60,458
Applied Digital Corp.*	3,609	36,343
Bit Digital, Inc.*	4,160	9,110
Bitdeer Technologies Group, Class A*	1,720	19,746
Cipher Mining, Inc.*	5,309	25,377
Circle Internet Group, Inc.*	648	117,476
Cleanspark, Inc.*	5,503	60,698
Cloudflare, Inc., Class A*	989	193,676
CompoSecure, Inc., Class A*	238	3,353
Core Scientific, Inc.*	5,583	95,302
Hut 8 Corp.*	1,886	35,066
Iris Energy Ltd.*	4,887	71,204
MARA Holdings, Inc.*	6,805	106,702
Microsoft Corp.	126	62,674
Northern Data AG*	738	20,791
NVIDIA Corp.	418	66,040
Riot Platforms, Inc.*	6,589	74,456
Shopify, Inc., Class A*	2,835	327,017
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	289	65,456
Terawulf, Inc.*	5,845	25,601
Unity Software, Inc.*	6,482	156,864
		<u>1,633,410</u>

See Notes to Financial Statements.

Bitwise Web3 ETF
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Real Estate – 6.4%		
Equinix, Inc.	346	\$ 275,232
Total Common Stocks (Cost \$3,976,362)		<u>4,288,020</u>
Money Market Funds – 0.2%		
DWS Government Money Market Series Institutional, 4.31% ^(a)		
(Cost \$9,282)	9,282	<u>9,282</u>
Total Investments – 100.0%		
(Cost \$3,985,644)		\$ 4,297,302
Liabilities in Excess of Other Assets – (0.0)% [†]		<u>(1,692)</u>
Net Assets – 100.0%		<u>\$ 4,295,610</u>

* Non Income Producing

† Less than 0.05%

(a) Rate shown reflects the 7-day yield as of June 30, 2025.

ADR : American Depositary Receipt

Summary of Investment Type

Industry	% of Net Assets
Information Technology	38.0%
Communication Services	27.3%
Financials	24.0%
Real Estate	6.4%
Consumer Discretionary	2.7%
Energy	1.4%
Money Market Funds	0.2%
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0)% [†]
Net Assets	100.0%

Country Breakdown[^]

Country	% of Net Assets
United States	82.7%
Canada	8.8%
China	3.0%
Australia	1.7%
Taiwan	1.5%
France	1.4%
Germany	0.5%
Israel	0.4%
Liabilities in Excess of Other Assets	(0.0)% [†]
Total	100.0%

[^] The Fund's country breakdown may change over time.

† Less than 0.05%

See Notes to Financial Statements.

Bitwise Funds Trust
Statements of Assets and Liabilities
June 30, 2025 (Unaudited)

	Bitwise Bitcoin Standard Corporations ETF	Bitwise Web3 ETF
Assets		
Investments, at fair value	\$ 29,657,668	\$ 4,297,302
Foreign currency at value	10,289	122
Receivables:		
Capital shares	302,069	—
Securities sold	275,006	—
Dividends	5,324	886
Foreign tax reclaim	128	144
Total assets	<u>30,250,484</u>	<u>4,298,454</u>
Liabilities		
Due to custodian	434	—
Payables:		
Securities purchased	311,850	—
Investment advisory fees	15,343	2,844
Total liabilities	<u>327,627</u>	<u>2,844</u>
Net Assets	<u>\$ 29,922,857</u>	<u>\$ 4,295,610</u>
Net Assets Consist of		
Paid-in capital	\$ 26,677,281	\$ 3,725,688
Distributable earnings (loss)	3,245,576	569,922
Net Assets	<u>\$ 29,922,857</u>	<u>\$ 4,295,610</u>
Number of Common Shares outstanding	950,008	64,000
Net Asset Value, offering and redemption price per share.	<u>\$ 31.50</u>	<u>\$ 67.12</u>
Investments, at cost	<u>\$ 26,570,613</u>	<u>\$ 3,985,644</u>
Foreign currency at cost	\$ 10,289	\$ 122

Bitwise Funds Trust
Statements of Operations
For the Six Months Ended June 30, 2025 (Unaudited)

	Bitwise Bitcoin Standard Corporations ETF	Bitwise Web3 ETF
Investment Income		
Dividend income*	\$ 15,852	\$ 7,786
Expenses		
Investment advisory fees	25,701	15,165
Total expenses	25,701	15,165
Net investment income (loss)	(9,849)	(7,379)
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	180,495	(4,648)
In-kind redemptions	—	367,575
Foreign currency transactions	(12,120)	(14)
Net realized gain (loss)	168,375	362,913
Net change in unrealized appreciation (depreciation) on:		
Investments	3,087,055	401,511
Foreign currency translations	(5)	11
Net unrealized gain (loss)	3,087,050	401,522
Net realized and unrealized gain (loss)	3,255,425	764,435
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 3,245,576	\$ 757,056
* Net of foreign tax withheld	\$ 240	\$ 182

Bitwise Funds Trust

Statements of Changes in Net Assets

	Bitwise Bitcoin Standard Corporations ETF		Bitwise Web3 ETF	
	For the period March 10, 2025 ⁽¹⁾ to June 30, 2025 (Unaudited)	For the Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ (9,849)	\$ (7,379)	\$ (13,135)	
Net realized gain (loss)	168,375	362,913	602,441	
Net change in net unrealized appreciation (depreciation)	3,087,050	401,522	(157,261)	
Net increase (decrease) in net assets resulting from operations	<u>3,245,576</u>	<u>757,056</u>	<u>432,045</u>	
Fund Shares Transactions				
Proceeds from shares sold	26,677,081	1,270,074 ⁽²⁾	5,970,955 ⁽³⁾	
Value of shares redeemed	—	(1,264,992) ⁽²⁾	(3,912,624) ⁽³⁾	
Net increase (decrease) in net assets resulting from fund share transactions	<u>26,677,081</u>	<u>5,082</u>	<u>2,058,331</u>	
Total net increase (decrease) in net assets	<u>29,922,657</u>	<u>762,138</u>	<u>2,490,376</u>	
Net Assets				
Beginning of period	200	3,533,472	1,043,096	
End of period	<u>\$ 29,922,857</u>	<u>\$ 4,295,610</u>	<u>\$ 3,533,472</u>	
Changes in Shares Outstanding				
Shares outstanding, beginning of period	8	64,000	24,000	
Shares sold	950,000	20,000 ⁽²⁾	120,000 ⁽³⁾	
Shares redeemed	—	(20,000) ⁽²⁾	(80,000) ⁽³⁾	
Shares outstanding, end of period	<u>950,008</u>	<u>64,000</u>	<u>64,000</u>	

(1) Commencement of operations.

(2) Certain proceeds from shares sold and value of shares redeemed were related to the normal fund rebalance process, amounting to \$1,270,074 and \$(1,264,992), respectively. Shares sold and shares redeemed relating to rebalance activities totaled 20,000 and (20,000), respectively.

(3) Certain proceeds from shares sold and value of shares redeemed were related to the normal fund rebalance process, amounting to \$2,934,675 and \$(2,939,712), respectively. Shares sold and shares redeemed relating to rebalance activities totaled 60,000 and (60,000), respectively.

Bitwise Funds Trust

Financial Highlights

Bitwise Bitcoin Standard Corporations ETF	Period Ended
Selected Per Share Data	June 30, 2025^(a)
	(Unaudited)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	(0.03)
Net realized and unrealized gain (loss)	6.53
Total from investment operations	6.50
Net Asset Value, end of period	\$ 31.50
Total Return (%)	44.04^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 30
Ratio of expenses (%)	0.85 ^{(d)(e)}
Ratio of net investment income (loss) (%)	(0.33) ^{(d)(e)}
Portfolio turnover rate (%) ^(f)	70 ^(c)

Bitwise Web3 ETF	For the Six	Years Ended December 31		Period Ended
		Months Ended	2024	
Selected Per Share Data	June 30, 2025			2022^(g)
	(Unaudited)			2022^(g)
Net Asset Value, beginning of period	\$ 55.21	\$ 43.46	\$ 21.94	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	(0.11)	(0.23)	(0.16)	(0.03)
Net realized and unrealized gain (loss)	12.02	11.98	21.68	(3.03)
Total from investment operations	11.91	11.75	21.52	(3.06)
Net Asset Value, end of period	\$ 67.12	\$ 55.21	\$ 43.46	\$ 21.94
Total Return (%)	21.57^(c)	27.03	98.13	(12.25)^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 4	\$ 4	\$ 1	\$ 1
Ratio of expenses (%)	0.85 ^(d)	0.85	0.85	0.85 ^(d)
Ratio of net investment income (loss) (%)	(0.41) ^(d)	(0.50)	(0.53)	(0.44) ^(d)
Portfolio turnover rate (%) ^(f)	18 ^(c)	28	32	51 ^(c)

(a) For the period March 10, 2025 (commencement of operations) through June 30, 2025.

(b) Per share amounts have been calculated using the average shares outstanding.

(c) Not annualized.

(d) Annualized.

(e) For the period March 11, 2025 (commencement of Fund expenses) through June 30, 2025.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions.

(g) For the period October 3, 2022 (commencement of operations) through December 31, 2022.

Bitwise Funds Trust

Notes to Financial Statements

June 30, 2025 (Unaudited)

1. Organization

Bitwise Funds Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized on April 28, 2022 as a Delaware Statutory Trust.

As of June 30, 2025, the Trust consists of nine investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Bitwise Bitcoin Standard Corporations ETF

Bitwise Web3 ETF

Each Fund is a non-diversified series of the Trust.

Bitwise Investment Manager, LLC (the “Adviser”) serves as investment adviser to the Trust and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (the “Board”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, Bitwise Bitcoin Standard Corporations ETF and Bitwise Web3 ETF issues and redeems shares (“Shares” or “Fund Shares”) on a continuous basis, at net asset value (“NAV”), only in large specified lots of 25,000 and 20,000 shares respectively, each called a “Creation Unit”, to authorized participants. An authorized participant is either (i) a broker-dealer or other participant in the clearing process through Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a participant agreement with the Distributor. Shares are not individually redeemable securities of the Funds, and owners of shares may acquire those shares from the Funds or tender such shares for redemption to the Funds, in Creation Units only.

Fund	Investment objectives
Bitwise Bitcoin Standard Corporations ETF	The Fund seeks investment results that, before fees and expenses, correspond generally to the performance of the Bitwise Bitcoin Standard Corporations Index. The Index was designed to provide focused exposure to corporations that hold at least 1,000 bitcoin as a corporate treasury asset.
Bitwise Web3 ETF	The Fund seeks investment results that, before fees and expenses, correspond generally to the performance of the Bitwise Bitcoin Web3 Equities Index. The Index was designed to provide focused exposure to the next major era of the internet: Web3.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Funds qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Valuation of Investments

The Board has adopted procedures for valuing portfolio securities in circumstances where market quotes are not readily available. In accordance with Rule 2a-5 under the Investment Company Act of 1940, as amended, the Board has designated the Adviser as its valuation designee (the “Valuation Designee”). As Valuation Designee, the Adviser, subject to the oversight of the Board, is responsible for making fair value determinations. The Adviser’s day-to-day responsibilities as Valuation Designee are performed by a valuation committee established by the Adviser (“the Valuation Committee”).

The NAV of the Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund’s net assets by the number of Fund shares outstanding.

The Funds’ investments are valued using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service’s valuation matrix may be considered a market valuation. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1 securities in the fair value hierarchy.

Investments in open-ended investment companies are valued at their reported NAV each business day and are categorized as Level 1.

Bitwise Funds Trust

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

If market quotations are not readily available, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board designated the Adviser, as Valuation Designee, to perform fair valuation determinations pursuant to the fair valuation procedures approved by the Board. In undertaking these determinations, the Adviser’s Valuation Committee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – Quoted prices in active markets for identical assets that the Funds have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of June 30, 2025 for each Fund based upon the three levels defined above:

Bitwise Bitcoin Standard Corporations ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 29,640,551	\$ —	\$ —	\$ 29,640,551
Money Market Funds	17,117	—	—	17,117
TOTAL	29,657,668	—	—	29,657,668

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	4,288,020	—	—	4,288,020
Money Market Funds	9,282	—	—	9,282
TOTAL	4,297,302	—	—	4,297,302

Cash

Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund’s understanding of the applicable tax rules and regulations.

Income Tax Information and Distributions to Shareholders

It is the Funds’ policy is to comply with all requirements of the Internal Revenue Code of 1986, as amended (“the Code”). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company (“RIC”) under Subchapter M of the Code. It is each Funds’ policy is to pay out dividends from net investment income at least annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of the Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance

Bitwise Funds Trust

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

with federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts will be reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Each Fund may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund’s tax positions expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds’ financial statement.

Each Fund will recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations.

Foreign Taxes

Each Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invests. These foreign taxes, if any, are paid by the Funds and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in its respective net realized gain (loss) categories. Receivables and payables related to foreign taxes, if any, are disclosed in the Funds’ Statement of Assets and Liabilities.

Foreign Currency Translations

The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Foreign Currency Risk

To the extent that the Funds invests in securities that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds’ investments denominated in that currency will lose value because their currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value.

3. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the “Investment Advisory Agreement”), the Adviser is responsible for arranging sub-advisory (for the applicable Funds), transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds, the Adviser is entitled to receive a management fee from each Fund based on the Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

Fund	Management Fee
Bitwise Bitcoin Standard Corporations ETF	0.85%
Bitwise Web3 ETF	0.85%

This unitary management fee is designed to pay each Funds’ expenses and to compensate the Adviser for the services it provides to the Funds. Out of the unitary management fee, the Adviser pays substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit and other service and license fees. However, the Adviser is not responsible for distribution and service fees payable pursuant to a Rule 12b-1 plan, if any, brokerage commissions and other expenses connected with the execution of portfolio transactions, taxes, interest, and extraordinary expenses.

Vident Asset Management (the “Sub-Adviser”) serves as the Sub-Adviser to Bitwise Web3 ETF. In this capacity, the Sub-Adviser is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions or in

Bitwise Funds Trust

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

connection with any rebalancing, subject to the supervision of the Adviser and the Board. For its services, the Sub-Adviser is entitled to a fee by the Adviser. The Fund does not directly compensate the Sub-Adviser.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for the Funds.

Foreside Fund Services, LLC (the "Distributor") serves as the distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

A Trustee and certain Officers of the Funds are also employees of the Adviser and receive no compensation from the Funds.

4. Investment Transactions

The Fund's purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions were as follows:

Fund	Purchases	Sales
Bitwise Bitcoin Standard Corporations ETF	\$ 8,723,510	\$ 7,738,221
Bitwise Web3 ETF	754,736	660,935

Securities received and delivered in-kind through subscriptions and redemptions were as follows:

Fund	Purchases	Sales
Bitwise Bitcoin Standard Corporations ETF	\$ 25,387,713	\$ —
Bitwise Web3 ETF	1,165,109	1,256,835

5. Fund Share Transactions

Bitwise Bitcoin Standard Corporations and Bitwise Web3 ETF issues and redeems Shares at NAV only in large blocks of 25,000 and 20,000 shares respectively (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Funds.

Fund Shares are listed and traded on the Exchange on each day that the Exchange is open for business ("Business Day"). Each Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because each Fund's Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

6. Affiliate Ownership

As of June 30, 2025, Bitwise Asset Management, Inc., the parent company of the Adviser, directly held 6.25% of Bitwise Web3 ETF shares outstanding.

7. Federal Income Taxes

At December 31, 2024, for Federal income tax purposes, the Fund have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
Bitwise Web3 ETF	\$ 44,008	\$ 2,665	\$ 46,673

Bitwise Funds Trust

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

At December 31, 2024, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Fund	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Bitwise Web3 ETF	\$ 3,661,966	\$ (140,459)	\$ 220,575	\$ (361,034)

The tax character of current year distributions will be determined at the end of the current fiscal year.

8. Segment Reporting

In this reporting period, the Trust adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Selective members of the Executive Management Committee, Officers of the Fund and other senior personnel of the Funds' adviser, act as the Funds' CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each individual Fund as a whole and each individual long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers. The financial information in the form of each Fund's portfolio composition, total return, expense ratio and changes in net assets (i.e., changes in net assets resulting from operations, creations and redemptions), which are used by the CODM to assess the segment's performance versus each Funds' comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Funds' financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations for each respective Fund.

9. Risk and Uncertainties

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

10. Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date this financial statements were available to be issued. Management has determined that there were no other material events that would require disclosure or recognition in the Funds' financial statements other than those disclosed above, which occurred during the period subsequent to June 30, 2025.

Bitwise Funds Trust

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited)

Approval of the Initial Term of the Investment Management Agreement Relating to the Bitwise Bitcoin Standard Corporations ETF

At a regularly scheduled meeting held on February 26, 2025 (the “February Meeting”), the Board of Trustees (the “Board” or the “Trustees”) of Bitwise Funds Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Bitwise Investment Manager, LLC (“BIM” or the “Adviser”) and the Trust, on behalf of Bitwise Bitcoin Standard Corporations ETF (the “New Fund”).

Pursuant to Section 15 of the 1940 Act, the Investment Management Agreement must be approved with respect to the New Fund by: (i) the vote of the Board or shareholders of the New Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the Investment Management Agreement.

In addition to the written materials provided to the Board in advance of the February Meeting, representatives from the Adviser provided the Board with an overview, during the February Meeting, of the New Fund’s proposed strategy, the services proposed to be provided to the New Fund by the Adviser, and additional information about the Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching the New Fund, the New Fund’s proposed fees, and the operational aspects of the New Fund. The Board considered the Adviser’s presentation and the materials it received in advance of the February Meeting, including a memorandum from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Investment Management Agreement. The Board also noted that the evaluation process with respect to the Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at a prior meeting and between meetings with respect to the services to be provided by the Adviser. The Board deliberated on the approval of the Investment Management Agreement in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser. The information received and considered by the Board in connection with the Board’s determination to approve the Investment Management Agreement was both written and oral.

At the February Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser to the New Fund; (ii) the New Fund’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and its respective affiliates from their relationship with the Trust and the New Fund; (iv) comparative fee and expense data for the New Fund and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as each New Fund grows and whether the overall advisory fee for the New Fund would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser from the relationship with the Trust and the New Fund, including any fall-out benefits enjoyed by the Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the determinations made by the Board in connection with the approval of the Investment Management Agreement are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors. The Board considered approval of the Investment Management Agreement with respect to the New Fund separately.

Approval of the Investment Management Agreement with the Adviser

Nature, Extent and Quality of Services. The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for the New Fund, determining the assets to be purchased, retained or sold by the New Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the New Fund, including the oversight of the activities and operations of the service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the New Fund. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser’s compliance program, including its compliance and regulatory history and information from the Trust’s Chief Compliance Officer (“CCO”) regarding his review of the Adviser’s compliance program. The Board noted that it had received a copy of the Adviser’s Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser’s decision-making process, details about the New Fund, and information about the services to be provided by the Adviser. The Board also considered the Adviser’s operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at a prior meeting and in between meetings, of the Adviser’s management and the quality of the performance of the Adviser’s duties. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the New Fund by the Adviser.

Performance. The Board noted that because the New Fund had not yet commenced operations, they could not consider the New Fund’s past performance. The Board was presented with information about the New Fund’s investment strategy. The Board noted that the Adviser

Bitwise Funds Trust

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

does not currently manage a directly comparable exchange-traded fund (“ETF”), mutual fund, or managed account with a performance track record for comparison with the New Fund but did note the Adviser’s good record of prior performance for the other registered funds for which it serves as investment adviser. The Board noted that while the Adviser serves as investment adviser to the Bitwise Web3 ETF, which is an index fund structurally similar to the New Fund, the Adviser utilized an investment sub-adviser for the Bitwise Web3 ETF, while it would not utilize an investment sub-adviser for the New Fund. Additionally, the Board considered that the Adviser did not anticipate material amounts of tracking error as it related to the New Fund’s tracking of its underlying index. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the New Fund under the Investment Management Agreement, and that the Adviser was expected to obtain an acceptable level of investment returns for the New Fund’s shareholders. The Board considered the qualifications of the proposed portfolio managers and agreed that the Adviser was well positioned to manage the strategies proposed.

Fees and Expenses. Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of the New Fund’s proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the “Selected Peer Group”). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategy of the New Fund relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the New Fund. The Board noted that the proposed unitary fee was within the range of advisory fees and expense ratios for the Selected Peer Group. The Board also took into account management’s discussion of the New Fund’s proposed unitary fee and the differences in the New Fund’s strategy from the Selected Peer Group. In considering the level of the advisory fee with respect to the New Fund, the Board also noted that the Adviser did not manage any other accounts with a similar investment strategy. The Board did review a summary of all management fees charged by Bitwise Asset Management, Inc., an affiliate of the Adviser (“BAM”), across its suite of products, noting that the fees charged by BAM that provides services to entities which hold crypto assets that are not securities, are higher than the fees proposed to be charged by the Adviser. Based on its review, the Board concluded that the New Fund’s unitary fee appeared to be competitive and is otherwise reasonable in light of the information provided.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for the New Fund was a “unitary fee,” meaning the New Fund would pay no expenses other than the advisory fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust’s other service providers, and paying the New Fund’s other expenses out of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the New Fund, taking into account the Adviser’s anticipated profitability analysis with respect to the New Fund and the financial resources the Adviser had committed and proposed to commit to its business. The Board determined such analyses were not a significant factor given that the New Fund had not yet commenced operations and consequently, the future size of the New Fund and the Adviser’s future profitability were generally unpredictable.

Fall-out Benefits. The Board noted that no other benefits are expected to be derived by the Adviser or its affiliates from the Adviser’s relationship with the New Fund. They noted that the Adviser will not use soft dollars when executing portfolio transactions for the New Fund. They also noted that, to the extent that the New Fund is successful, it may lead to positive public relations for the Adviser.

Economies of Scale. The Board expressed the view that the Adviser might realize economies of scale in managing the New Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with the New Fund’s shareholders through the New Fund’s unitary fee structure. In the event there were to be significant asset growth in the New Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth and the possibility of adopting an expense reimbursement/fee waiver agreement or the introduction of fee breakpoints in the future.

Conclusion. No single factor was determinative of the Board’s decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable to the New Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of the New Fund and its shareholders.

Bitwise Funds Trust

Additional Information (Unaudited)

Discount & Premium Information

Information regarding how often shares of the Fund traded on NYSE Arca, as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.bitwiseinvestments.com.

Tax Information

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

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