

BITQ | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise Crypto Industry Innovators ETF for the period of April 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.bitqetf.com/materials. You can also request this information by contacting us at 1-415-707-3663.

This report contains material fund changes that occurred subsequent to March 31, 2025.

What were the Fund's cost for the last year?

(based on a hypothetical \$10,000 investment)

| Fund | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Bitwise Crypto Industry Innovators ETF | \$85 | 0.85% ^(a) |

^(a) Annualized.

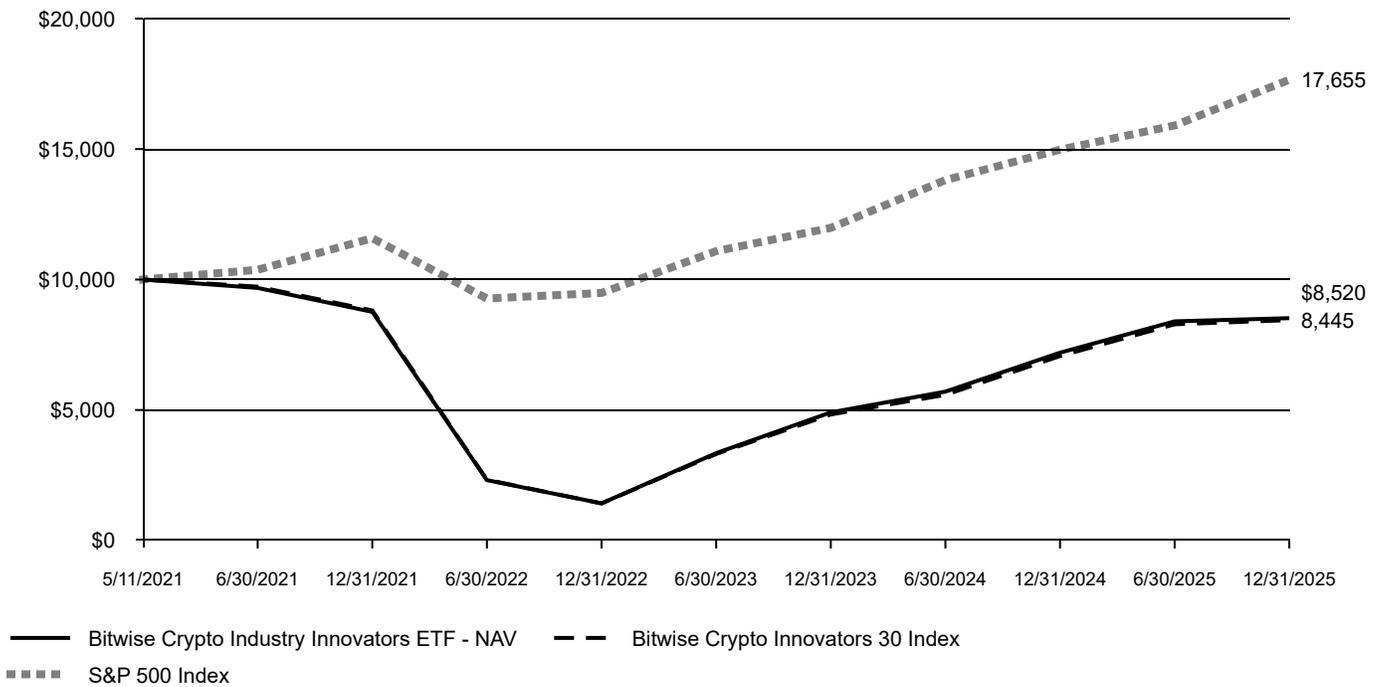
Management's Discussion of Fund Performance

SUMMARY OF RESULTS

From its commencement of operations on May 11, 2021 through December 31, 2025, BITQ returned -14.8%, compared to +76.6% for the S&P 500. The Fund's underperformance, despite periods of triple-digit gains, was driven primarily by its concentration in high-beta, high-growth equities, which experienced substantial headwinds when the Federal Reserve began aggressive interest rate hikes in 2022. The tide began to turn in 2024 with the approval of spot bitcoin ETFs which brought enormous institutional inflows into the crypto ecosystem. Portfolio constituents ranged in performance between -82.8% and +881.9%. The portfolio's strongest performers included Metaplanet (+881.9%), DBS Group (170.98%), and Strategy (+163.4%).

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

| | 1 Year | Since Inception 05/11/21 |
|--|--------|-----------------------------|
| Bitwise Crypto Industry Innovators ETF | 18.40% | -3.39% |
| S&P 500 Index | 17.88% | 13.02% |
| Bitwise Crypto Innovators 30 Index | 19.46% | -3.57% |

Since Inception Returns are Annualized.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund Net Asset Value ("NAV") returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (net) is 0.85%. Returns less than one year are not annualized.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. This index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

| | |
|------------------------------------|---------------|
| Fund net assets | \$354,584,256 |
| Total advisory fees paid | \$1,970,112 |
| Total number of portfolio holdings | 31 |
| Period portfolio turnover rate | 56% |

Summary of Holdings by Investment Type

The table below shows the investment makeup of the Fund, representing percentages of the total net assets of the Fund.

| Sectors | % of Net Assets |
|---------------------------------------|-----------------|
| Information Technology | 60.8% |
| Financials | 34.0% |
| Consumer Discretionary | 4.9% |
| Money Market Funds | 0.4% |
| Liabilities in Excess of Other Assets | (0.1)% |
| Total | 100.0% |

Material Fund Changes

Bitwise Crypto Industry Innovators ETF changed its fiscal year end from March 31st to December 31st.

Changes in or Disagreements with Accountants

On June 4, 2025, the Audit Committee of the Board of Trustees of the Bitwise Funds Trust (the "Trust") appointed, and the Board of Trustees ratified and approved, KPMG LLP as the independent registered public accounting firm of the Bitwise Crypto Industry Innovators ETF for the fiscal year ended December 31, 2025. Prior to the Trust's fiscal year ended December 31, 2025, the Fund's financial statements were audited by Cohen & Company, Ltd. During the fiscal years ended March 31, 2025 and 2024, there were no disagreements between the Trust and Cohen & Company, Ltd. on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Cohen & Company, Ltd., would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.