June 30, 2026 (Unaudited)

Semi-Annual Financial Statements and Other Information

Bitwise Funds Trust

Bitwise Bitcoin Standard Corporations ETF (OWNB)

Bitwise Crypto Industry Innovators ETF (BITQ)

Bitwise®

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Bitwise Funds Trust
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Bitwise Bitcoin Standard Corporations ETF
Schedule of Investments
June 30, 2026 (Unaudited)

	Shares	Value
Common Stocks – 99.9%		
Communication Services – 6.6%		
Boyaa Interactive International Ltd.	2,225,708	$542,091
Nexon Co. Ltd.	17,600	232,338
Trump Media & Technology Group Corp.*	29,795	230,613
		1,005,042
Consumer Discretionary – 13.9%		
Empery Digital, Inc.*	194,083	690,936
GameStop Corp., Class A*	11,304	249,592
Metaplanet, Inc.*	722,900	889,586
Tesla, Inc.*	635	267,081
		2,097,195
Financials – 19.3%		
Bitgo Holdings, Inc., Class A*	52,312	270,976
Block, Inc.*	3,617	274,892
Bullish*[(a)]	27,790	651,120
Coinbase Global, Inc., Class A*	1,632	238,582
Galaxy Digital, Inc., Class A*[(a)]	9,802	267,987
Gemini Space Station, Inc., Class A*	58,874	250,803
Twenty One Capital, Inc., Class A*	196,110	970,744
		2,925,104
Health Care – 3.0%		
Strive, Inc., Class A*	41,669	454,609
Information Technology – 57.1%		
American Bitcoin Corp., Class A*	806,460	549,280
Canaan, Inc., ADR*	688,064	197,543
Capital B*	1,178,242	541,528
Cipher Digital, Inc.*	11,129	272,660
Cleanspark, Inc.*	47,750	694,763
Hut 8 Corp.*	6,527	753,659
Keel Infrastructure Corp.*	48,777	279,168
MARA Holdings, Inc.*[(a)]	99,855	1,386,986
Remixpoint, Inc.	675,300	747,910
Riot Platforms, Inc.*	30,323	830,244
Strategy, Inc.*	27,495	2,390,140
		8,643,881
Total Common Stocks (Cost $25,817,101)		15,125,831
Securities Lending Collateral – 7.7%		
State Street Institutional U.S. Government Money Market Fund - Opportunity Class, 3.55%[(b),(c)] (Cost $1,168,318)	1,168,318	1,168,318
Total Investments – 107.6% (Cost $26,985,419)		$16,294,149
Liabilities in Excess of Other Assets – (7.6)%		(1,157,721)
Net Assets – 100.0%		**$15,136,428**

* Non Income Producing
(a) All or a portion of the security was on loan. In addition, "Liabilities in Excess of Other Assets" may include pending sales that are also on loan. The aggregate market value of securities on loan was $1,109,965; total market value of collateral held by the Fund was $1,177,614. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of $9,296.
(b) Rate shown reflects the 7-day yield as of June 30, 2026.
(c) Represents cash collateral held in connection with securities lending.

ADR : American Depositary Receipt

Summary of Investment Type

Industry	**% of Net Assets**
Information Technology	57.1%
Financials	19.3%
Consumer Discretionary	13.9%
Communication Services	6.6%
Health Care	3.0%
Money Market Funds	7.7%
Total Investments	107.6%
Liabilities in Excess of Other Assets	(7.6)%
Net Assets	**100.0%**

Country Breakdown^

Country	**% of Net Assets**
United States	77.5%
Japan	12.3%
Canada	5.0%
China	4.9%
Cayman Islands	4.3%
France	3.6%
Liabilities in Excess of Other Assets	(7.6)%
Total	**100.0%**

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

Bitwise Crypto Industry Innovators ETF
Schedule of Investments
June 30, 2026 (Unaudited)

	Shares	Value
Common Stocks – 99.5%		
Consumer Discretionary – 3.2%		
MercadoLibre, Inc.*	3,981	$6,757,309
Metaplanet, Inc.*	4,912,400	6,045,101
		12,802,410
Financials – 37.7%		
Bank of New York Mellon Corp. (The)	44,931	6,497,472
BlackRock, Inc.	6,427	6,179,946
Bullish*	158,181	3,706,181
CME Group, Inc.	24,855	5,488,730
Coinbase Global, Inc., Class A*(a)	279,865	40,913,464
DBS Group Holdings Ltd.	129,300	6,537,725
Deutsche Boerse AG	22,510	6,145,689
Etoro Group Ltd., Class A*	212,864	8,401,742
Figure Technology Solutions, Inc., Class A*	586,231	18,003,154
Galaxy Digital, Inc., Class A*	763,071	20,862,361
Mastercard, Inc., Class A	13,029	6,691,694
OSL Group Ltd.*(a)	2,293,500	3,372,084
Robinhood Markets, Inc., Class A*	77,577	7,779,421
Societe Generale SA	78,776	6,968,307
Visa, Inc., Class A	19,774	6,784,262
		154,332,232
Information Technology – 58.6%		
Bitdeer Technologies Group, Class A*	566,524	8,990,736
BitMine Immersion Technologies, Inc.	1,207,113	16,066,674
Cipher Digital, Inc.*	854,926	20,945,687
Circle Internet Group, Inc.*(a)	239,077	14,973,393
Cleanspark, Inc.*	1,012,098	14,726,026
Hive Digital Technologies Ltd.*(a)	475,494	1,730,798
Hut 8 Corp.*	170,825	19,724,794
IREN Ltd.*(a)	784,753	35,886,755
Keel Infrastructure Corp.*	2,407,200	13,777,243
MARA Holdings, Inc.*	1,525,531	21,189,626
Riot Platforms, Inc.*	778,309	21,310,100
Strategy, Inc.*	354,131	30,784,608
Terawulf, Inc.*	799,713	19,752,911
		239,859,351
Total Common Stocks (Cost $389,437,645)		406,993,993
Securities Lending Collateral – 0.5%		
State Street Institutional U.S. Government Money Market Fund - Opportunity Class, 3.55%(b),(c) (Cost $1,960,770)	1,960,770	1,960,770
Money Market Funds – 0.6%		
DWS Government Money Market Series Institutional, 3.58%(b) (Cost $2,577,118)	2,577,118	2,577,118

	Value
Total Investments – 100.6%	
(Cost $393,975,533)	$411,531,881
Liabilities in Excess of Other Assets – (0.6)%	(2,300,153)
Net Assets – 100.0%	**$409,231,728**

* Non Income Producing
(a) All or a portion of the security was on loan. In addition, "Liabilities in Excess of Other Assets" may include pending sales that are also on loan. The aggregate market value of securities on loan was $5,357,444; total market value of collateral held by the Fund was $5,742,095. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of $3,781,325.
(b) Rate shown reflects the 7-day yield as of June 30, 2026.
(c) Represents cash collateral held in connection with securities lending.

Summary of Investment Type

Industry	% of Net Assets
Information Technology	58.6%
Financials	37.7%
Consumer Discretionary	3.2%
Money Market Funds	1.1%
Total Investments	100.6%
Liabilities in Excess of Other Assets	(0.6)%
Net Assets	**100.0%**

Country Breakdown^

Country	% of Net Assets
United States	74.8%
Australia	8.8%
Canada	5.2%
Israel	2.1%
France	1.7%
Brazil	1.7%
Singapore	1.6%
Germany	1.5%
Japan	1.5%
Cayman Islands	0.9%
China	0.8%
Liabilities in Excess of Other Assets	(0.6)%
Total	**100.0%**

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

Bitwise Funds Trust
Statements of Assets and Liabilities
June 30, 2026 (Unaudited)

	Bitwise Bitcoin Standard Corporations ETF	Bitwise Crypto Industry Innovators ETF
Assets		
Investments, at fair value (including securities on loan) (a)	$ 16,294,149	$ 411,531,881
Cash	—	100
Receivables:		
Dividends	14,085	4,512
Securities sold	9,666	—
Foreign tax reclaim	723	7,692
Securities lending income	427	5,052
Total assets	16,319,050	411,549,237
Liabilities		
Due to custodian	753	900
Payable upon return of securities loaned	1,168,318	1,960,770
Payables:		
Investment advisory fees	13,551	319,817
Capital shares	—	36,022
Total liabilities	1,182,622	2,317,509
Net Assets	$ 15,136,428	$ 409,231,728
Net Assets Consist of		
Paid-in capital	$ 35,462,230	$ 394,935,460
Distributable earnings (loss)	(20,325,802)	14,296,268
Net Assets	$ 15,136,428	$ 409,231,728
Number of Common Shares outstanding	850,008	16,675,000
Net Asset Value, offering and redemption price per share	$ 17.81	$ 24.54
Investments in non-affiliated securities, at cost	$ 26,985,419	$ 393,975,533
(a) Market value of securities on loan	$ 1,109,965	$ 5,357,444
Non-cash collateral for securities on loan	$ 9,296	$ 3,781,325
Foreign currency at cost	$ —	$ —

Bitwise Funds Trust
Statements of Operations
For the Six Months Ended June 30, 2026 (Unaudited)

	Bitwise Bitcoin Standard Corporations ETF	Bitwise Crypto Industry Innovators ETF
Investment Income		
Dividend income*	$ 26,347	$ 614,397
Securities lending income, net of borrower rebates	3,038	6,269
Total income	29,385	620,666
Expenses		
Investment advisory fees	91,765	1,732,743
Total expenses	91,765	1,732,743
Net investment income (loss)	(62,380)	(1,112,077)
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(4,380,752)	(16,019,345)
In-kind redemptions	190,999	110,326,366
Foreign currency transactions	(5,443)	(110,222)
Net realized gain (loss)	(4,195,196)	94,196,799
Net change in unrealized appreciation (depreciation) on:		
Investments	349,103	(11,602,202)
Foreign currency translations	3	(111)
Net unrealized gain (loss)	349,106	(11,602,313)
Net realized and unrealized gain (loss)	(3,846,090)	82,594,486
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (3,908,470)	$ 81,482,409
* Net of foreign tax withheld	$ 1,668	$ 11,724

Bitwise Funds Trust
Statements of Changes in Net Assets

	Bitwise Bitcoin Standard Corporations ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the period March 10, 2025[1] to December 31, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ (62,380)	$ (156,380)
Net realized gain (loss)	(4,195,196)	3,026,676
Net change in net unrealized appreciation (depreciation)	349,106	(11,040,387)
Net increase (decrease) in net assets resulting from operations	(3,908,470)	(8,170,091)
Distributions to shareholders	—	(215,052)
Fund Shares Transactions		
Proceeds from Shares sold	—	50,484,387[2]
Value of Shares redeemed	(5,814,196)	(17,240,350)[2]
Net increase (decrease) in net assets resulting from fund Share transactions	(5,814,196)	33,244,037
Total net increase (decrease) in net assets	(9,722,666)	24,858,894
Net Assets		
Beginning of period	24,859,094	200
End of period	$ 15,136,428	$ 24,859,094
Changes in Shares Outstanding		
Shares outstanding, beginning of period	1,150,008	8
Shares sold	—	1,725,000[2]
Shares redeemed	(300,000)	(575,000)[2]
Shares outstanding, end of period	850,008	1,150,008

(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 $17,079,221 and $(17,242,449), respectively. Shares sold and shares redeemed relating to rebalance activities totaled 575,000 and (575,000), respectively.

Bitwise Funds Trust
Statements of Changes in Net Assets (Continued)

	Bitwise Crypto Industry Innovators ETF †		
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Period April 1, 2025 to December 31, 2025	For the Fiscal Year Ended March 31, 2025
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ (1,112,077)	$ (1,062,446)	$ (253,463)
Net realized gain (loss)	94,196,799	58,729,697	22,937,297
Net change in net unrealized appreciation (depreciation)	(11,602,313)	21,485,860	(47,033,891)
Net increase (decrease) in net assets resulting from operations	81,482,409	79,153,111	(24,350,057)
Distributions to shareholders	—	—	(1,643,512)
Fund Shares Transactions			
Proceeds from Shares sold	166,148,049[1]	194,462,837	58,738,335
Value of Shares redeemed	(192,982,986)[1]	(66,042,955)	(24,820,790)
Net increase (decrease) in net assets resulting from fund Share transactions	(26,834,937)	128,419,882	33,917,545
Total net increase (decrease) in net assets	54,647,472	207,572,993	7,923,976
Net Assets			
Beginning of period	354,584,256	147,011,263	139,087,287
End of period	$ 409,231,728	$ 354,584,256	$ 147,011,263
Changes in Shares Outstanding			
Shares outstanding, beginning of period	17,750,000	12,100,000	10,550,000
Shares sold	6,450,000[1]	8,475,000	3,275,000
Shares redeemed	(7,525,000)[1]	(2,825,000)	(1,725,000)
Shares outstanding, end of period	16,675,000	17,750,000	12,100,000

† The Fund changed its fiscal year end from March 31 to December 31 on October 27, 2025.

(1) Certain proceeds from shares sold and value of shares redeemed were related to the normal fund rebalance process, amounting to $81,730,794 and $(83,454,815), respectively. Shares sold and shares redeemed relating to rebalance activities totaled 3,000,000 and (3,000,000), respectively.

Bitwise Funds Trust
Financial Highlights

Bitwise Bitcoin Standard Corporations ETF Selected Per Share Data	For the Six Months Ended June 30, 2026 (Unaudited)	Period Ended December 31, 2025[a]
Net Asset Value, beginning of period	$ 21.62	$ 25.00[b]
Income (loss) from investment operations:		
Net investment income (loss)[c]	(0.06)	(0.19)
Net realized and unrealized gain (loss)	(3.75)	(3.00)
Total from investment operations	(3.81)	(3.19)
Less distributions from:		
Net realized gains	—	(0.19)
Total distributions	—	(0.19)
Net Asset Value, end of period	$ 17.81	$ 21.62
Total Return (%)	(17.62)[d]	(12.90)[b][d]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 15.1	$ 24.9
Ratio of expenses (%)	0.85[e]	0.85[e][f]
Ratio of net investment income (loss) (%)	(0.58)[e]	(0.78)[e][f]
Portfolio turnover rate (%)[g]	34[d]	101[d]

(a) For the period March 10, 2025 (commencement of operations) through December 31, 2025.
(b) Beginning of period NAV represents NAV per share as of initial seeding of the series. Creation units issued on March 10, 2025 were issued at NAV of $21.87 per share, where the respective Total Return equates to (0.42)% for the same period.
(c) Per share amounts have been calculated using the average shares outstanding.
(d) Not annualized.
(e) Annualized.
(f) For the period March 11, 2025 (commencement of Fund expenses) through December 31, 2025.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions.

Bitwise Funds Trust
Financial Highlights (Continued)

Bitwise Crypto Industry Innovators ETF Selected Per Share Data	For the Six Months Ended June 30, 2026 (Unaudited)	For the Period April 1, 2025 to December 31, 2025 †	Years Ended March 31, 2025	2024	2023	Period Ended March 31, 2022[(a)]
Net Asset Value, beginning of period	$ 19.98	$ 12.15	$ 13.18	$ 5.84	$ 17.31	$ 24.70
Income (loss) from investment operations:						
Net investment income (loss)[(b)]	(0.06)	(0.07)	(0.02)	0.07	0.02	(0.14)
Net realized and unrealized gain (loss)	4.62	7.90	(0.86)	7.45	(11.49)	(6.59)
Total from investment operations	4.56	7.83	(0.88)	7.52	(11.47)	(6.73)
Less distributions from:						
Net investment income	—	—	(0.15)	(0.18)	—	(0.66)
Total distributions	—	—	(0.15)	(0.18)	—	(0.66)
Net Asset Value, end of period	$ 24.54	$ 19.98	$ 12.15	$ 13.18	$ 5.84	$ 17.31
Total Return (%)	22.85[(c)]	64.42[(c)]	(7.00)	128.93	(66.26)	(27.85)[(c)]
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period ($ millions)	$ 409	$ 355	$ 147	$ 139	$ 61	$ 125
Ratio of expenses (%)	0.85[(d)]	0.85[(d)]	0.85[(d)]	0.85	0.85	0.85[(d)]
Ratio of net investment income (loss) (%)	(0.55)[(d)]	(0.46)[(d)]	(0.16)[(d)]	0.81	0.23	(0.72)[(d)]
Portfolio turnover rate (%)[(e)]	46[(c)]	56[(c)]	58	61	63	71[(c)]

† The Fund changed its fiscal year end from March 31 to December 31 on October 27, 2025.
(a) For the period May 11, 2021 (commencement of operations) through March 31, 2022.
(b) Per share amounts have been calculated using the average shares outstanding.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions.

Bitwise Funds Trust
Notes to Financial Statements
June 30, 2026 (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, 2026, the Trust consists of eleven 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 Crypto Industry Innovators 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 Crypto Industry Innovators 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, 20,000 and 25,000 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”).
Bitwise Crypto Industry Innovators ETF	The Fund seeks investment results that, before fees and expenses, correspond generally to the total return performance of the Bitwise Crypto Innovators 30 Index (the “Index”). The Index was designed by Bitwise Index Services, LLC (the “Index Sponsor”) to measure the performance of companies involved in servicing the cryptocurrency markets, including crypto mining firms, crypto mining equipment suppliers, crypto financial services companies, or other financial institutions servicing primarily crypto- related clientele (i.e., the crypto ecosystem).

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 Funds’ 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.

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, 2026 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	$ 15,125,831	$ –	$ –	$ 15,125,831
Money Market Funds	1,168,318	–	–	1,168,318
TOTAL	16,294,149	–	–	16,294,149

Bitwise Crypto Industry Innovators ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 406,993,993	$ –	$ –	$ 406,993,993
Money Market Funds	4,537,888	–	–	4,537,888
TOTAL	411,531,881	–	–	411,531,881

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

Investment transactions are reported on the 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 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 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 Funds 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 Funds’ 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 Crypto Industry Innovators 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 brokerage commissions and other expenses connected with the execution of portfolio transactions, taxes, interest, and extraordinary expenses.

Exchange Traded Concepts, LLC, serves as the investment Sub-Adviser Bitwise Crypto Industry Innovators 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 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. Prior to October 27, 2025, SEI Investments Global Funds Services served as the administrator of Bitwise Crypto Industry Innovators ETF pursuant to an administration agreement. Brown Brothers Harriman & Co. served as the custodian and transfer agent pursuant to a custodian agreement and transfer agency services agreement for Bitwise Crypto Industry Innovators ETF.

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 Funds' 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	$ 7,197,468	$ 7,379,455
Bitwise Crypto Industry Innovators ETF	184,363,477	184,957,375

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

Fund	Purchases	Sales
Bitwise Bitcoin Standard Corporations ETF	$ -	$ 5,697,847
Bitwise Crypto Industry Innovators ETF	163,867,942	192,323,778

5. Securities Lending

The Funds may lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Trust's Board. These loans, if and when made, may not exceed 33 1/3% of the total asset value of the Fund (including the loan collateral). The Fund will not lend portfolio securities to the Adviser or its affiliates unless permissible under the 1940 Act and the rules and promulgations thereunder. Loans of portfolio securities will be fully collateralized by cash, letters of credit or U.S. government securities, and the collateral will be maintained in an amount equal to at least 102% of the value of domestic equity securities and American Depositary Receipts and 105% of the value of foreign equity securities (other than ADRs). However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day's market fluctuations and the current day's lending activity. Income from lending activity is determined by the amount of interest earned on collateral, less any amounts payable to the borrowers of the securities and the lending agent. Lending securities involves certain risks, including the risk that the Funds may be delayed or restricted from recovering the loaned securities or disposing of the collateral for the loan, which could give rise to loss because at adverse market actions, expenses and/or delays in connection with the disposition of the underlying securities. Any gain or loss in the market price of the securities loaned and income from lending activity by the Funds that might occur during the term of the loan would be for the account of the Funds. Cash collateral received in connection with securities lending is invested in short-term investments by the lending agent. Income from lending activity, if any, is reflected in the Statement of Operations as Income from securities lending, net, as Investment Income, and is net of any payable to the borrowers of the securities and the lending agent.

Securities lending transactions are entered into by the Funds under the Securities Lending Agreement, which permits the Funds, under certain circumstances such as an event of default, to offset amounts payable by the Funds to the same counterparty against amounts receivable from the counterparty to create a net payment due to or from the Funds.

As of June 30, 2026, the cash collateral consisted of an institutional money market fund and non-cash U.S. Treasury securities collateral with the following maturities:

Fund	Overnight and Continuous	<30 Days	Between 30&90 Days	>90 Days	Total
Bitwise Bitcoin Standard Corporations ETF	$ 1,168,318	$ –	$ –	$ 9,296	$ 1,177,614
Bitwise Crypto Industry Innovators ETF	1,960,770	–	–	3,781,325	5,742,095

The collateral amount presented is in excess of the securities on loan.

6. Fund Share Transactions

Bitwise Bitcoin Standard Corporations ETF and Bitwise Crypto Industry Innovators ETF issue and redeem Shares at NAV only in blocks of 25,000, 20,000 and 25,000 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).

7. Federal Income Taxes

At December 31, 2025, 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. During the year ended December 31, 2025, Bitwise Crypto Industry Innovators utilized $16,803,395 from prior year capital loss carryforward.

Fund	Short-Term	Long-Term	Total Amount
Bitwise Bitcoin Standard Corporations ETF	$ —	$ —	$ —
Bitwise Crypto Industry Innovators ETF	55,358,479	31,724,574	87,083,053

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended December 31, 2025, the following Fund incurred and will elect to defer post-October capital losses as follows:

Fund	Post October Losses Deferrals
Bitwise Bitcoin Standard Corporations ETF	$ 1,389,476

At June 30, 2026, 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 Bitcoin Standard Corporations ETF	$ 39,875,290	$ (15,027,856)	$ 1,241,810	$ (16,269,666)
Bitwise Crypto Industry Innovators ETF	334,984,302	19,896,912	93,061,484	(73,164,572)

8. Recent Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

9. Segment Reporting

FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). An operating segment is defined in 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.

10. 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.

11. 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 issued. Management has determined that there were no other material events that would require disclosure or recognition in the Funds' financial statements.

Bitwise Funds Trust
Additional Information (Unaudited)

Discount & Premium Information

Information regarding how often Shares of the Funds 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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