

December 31, 2025

# Annual Financial Statements and Other Information

## Bitwise Funds Trust

Bitwise Bitcoin Standard Corporations ETF (OWNB)

Bitwise Web3 ETF (BWEB)

Bitwise Crypto Industry Innovators ETF (BITQ)

**Bitwise<sup>®</sup>**

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# Bitwise Funds Trust

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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

December 31, 2025

	Shares	Value
<b>Common Stocks – 100.0%</b>		
<b>Communication Services – 10.7%</b>		
Boyaa Interactive International Ltd. ....	1,311,708	\$ 576,353
GD Culture Group Ltd.* .....	166,917	711,066
Nexon Co. Ltd. ....	15,600	380,881
Trump Media & Technology Group Corp.* .....	73,903	978,476
		<u>2,646,776</u>
<b>Consumer Discretionary – 14.4%</b>		
Cango, Inc., Class A* .....	595,868	893,802
Empery Digital, Inc.* .....	138,011	630,020
GameStop Corp., Class A* .....	16,475	330,818
Metaplanet, Inc.* .....	526,800	1,361,154
Tesla, Inc.* .....	831	373,717
		<u>3,589,511</u>
<b>Financials – 16.8%</b>		
Block, Inc.* .....	6,201	403,623
Bullish* .....	8,158	308,944
Coinbase Global, Inc., Class A* .....	1,405	317,727
Fold Holdings, Inc.* .....	194,419	507,434
Galaxy Digital, Inc., Class A* .....	14,891	333,832
Gemini Space Station, Inc., Class A* .....	33,095	328,302
Strive, Inc., Class A* .....	818,500	604,053
Twenty One Capital, Inc., Class A* .....	114,649	1,004,325
Virtu Financial, Inc., Class A .....	10,710	356,857
		<u>4,165,097</u>
<b>Health Care – 4.1%</b>		
Kindly MD, Inc.* .....	1,336,157	469,124
Semler Scientific, Inc.* .....	36,058	551,327
		<u>1,020,451</u>
<b>Information Technology – 54.0%</b>		
American Bitcoin Corp., Class A* .....	289,880	492,796
Bitdeer Technologies Group, Class A* .....	32,086	359,684
Bitfarms Ltd.* .....	129,647	305,497
BitFuFu, Inc., Class A* .....	130,218	343,776
Canaan, Inc., ADR* .....	405,886	280,061
Capital B* .....	625,758	553,397
Cipher Mining, Inc.* .....	19,654	290,093
Cleanspark, Inc.* .....	63,945	647,123
Core Scientific, Inc.* .....	22,147	322,460
Exodus Movement, Inc., Class A* .....	41,059	607,263
Hut 8 Corp.* .....	19,052	877,302
MARA Holdings, Inc.* .....	162,161	1,456,206
Next Technology Holding, Inc.* .....	96,154	579,809
Remixpoint, Inc.* .....	378,100	607,874
Riot Platforms, Inc.* .....	69,473	880,223
Strategy, Inc.* .....	31,727	4,820,918
		<u>13,424,482</u>
Total Common Stocks (Cost \$35,886,690) .....		<u>24,846,317</u>

# Bitwise Bitcoin Standard Corporations ETF

## Schedule of Investments (Continued)

December 31, 2025

	Shares	Value
<b>Money Market Funds – 0.0%†</b>		
DWS Government Money Market Series Institutional, 3.71%(a)		
(Cost \$1,131) .....	1,131	\$ 1,131
Total Investments – 100.0%		
(Cost \$35,887,821) .....		\$ 24,847,448
Other Assets in Excess of Liabilities – 0.0%† .....		11,646
<b>Net Assets – 100.0%</b> .....		<b>\$ 24,859,094</b>

\* Non Income Producing

† Less than 0.05%

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

ADR : American Depositary Receipt

### Summary of Investment Type

Industry	% of Net Assets
Information Technology .....	54.0%
Financials .....	16.8%
Consumer Discretionary .....	14.4%
Communication Services .....	10.7%
Health Care .....	4.1%
Money Market Funds .....	0.0%†
Total Investments .....	100.0%
Other Assets in Excess of Liabilities .....	0.0%†
<b>Net Assets</b> .....	<b>100.0%</b>

### Country Breakdown<sup>^</sup>

Country	% of Net Assets
United States .....	70.1%
China .....	12.2%
Japan .....	9.5%
Canada .....	4.7%
France .....	2.2%
Cayman Islands .....	1.3%
Other Assets in Excess of Liabilities .....	0.0%†
<b>Total</b> .....	<b>100.0%</b>

<sup>^</sup> The Fund's country breakdown may change over time.

† Less than 0.05%

# Bitwise Web3 ETF

## Schedule of Investments

December 31, 2025

	Shares	Value
<b>Common Stocks – 99.7%</b>		
<b>Communication Services – 25.5%</b>		
Alphabet, Inc., Class C .....	295	\$ 92,571
Electronic Arts, Inc. ....	1,044	213,320
Meta Platforms, Inc., Class A .....	751	495,728
ROBLOX Corp., Class A* .....	5,255	425,813
Take-Two Interactive Software, Inc.* .....	766	196,119
Tencent Holdings Ltd. ....	1,198	92,195
		<u>1,515,746</u>
<b>Consumer Discretionary – 1.5%</b>		
Alibaba Group Holding Ltd., ADR .....	600	87,948
<b>Energy – 1.7%</b>		
Exxon Mobil Corp. ....	814	97,957
<b>Financials – 21.9%</b>		
Block, Inc.* .....	2,275	148,080
Bullish* .....	2,428	91,948
Coinbase Global, Inc., Class A* .....	1,875	424,013
Etoro Group Ltd., Class A* .....	785	27,577
Figure Technology Solutions, Inc., Class A* .....	2,887	117,905
Galaxy Digital, Inc., Class A* .....	3,171	71,089
Mastercard, Inc., Class A .....	173	98,762
OSL Group Ltd.* .....	13,249	28,937
Robinhood Markets, Inc., Class A* .....	1,679	189,895
Visa, Inc., Class A .....	286	100,303
		<u>1,298,509</u>
<b>Information Technology – 44.2%</b>		
Akamai Technologies, Inc.* .....	592	51,652
Applied Digital Corp.* .....	4,640	113,773
Bitdeer Technologies Group, Class A* .....	2,779	31,153
Bitfarms Ltd.* .....	9,930	23,399
Cipher Mining, Inc.* .....	6,563	96,870
Circle Internet Group, Inc.* .....	3,325	263,672
Cleanspark, Inc.* .....	4,664	47,200
Cloudflare, Inc., Class A* .....	1,309	258,069
CompoSecure, Inc., Class A* .....	519	10,006
Core Scientific, Inc.* .....	5,150	74,984
Hut 8 Corp.* .....	1,725	79,432
IREN Ltd.* .....	4,706	177,746
MARA Holdings, Inc.* .....	6,153	55,254
Microsoft Corp. ....	196	94,789
NVIDIA Corp. ....	521	97,166
Riot Platforms, Inc.* .....	6,176	78,250
Samsung Electronics Co. Ltd., GDR .....	53	109,498
Shopify, Inc., Class A* .....	3,142	505,768
Taiwan Semiconductor Manufacturing Co. Ltd., ADR .....	322	97,853
Terawulf, Inc.* .....	6,892	79,189
Unity Software, Inc.* .....	6,365	281,142
		<u>2,626,865</u>

**Bitwise Web3 ETF**  
**Schedule of Investments (Continued)**

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<b>Real Estate – 4.9%</b>		
Equinix, Inc. ....	383	\$ 293,439
Total Common Stocks (Cost \$6,179,429) .....		<u>5,920,464</u>
<b>Money Market Funds – 0.4%</b>		
DWS Government Money Market Series Institutional, 3.71% <sup>(a)</sup>		
(Cost \$24,181) .....	24,181	<u>24,181</u>
Total Investments – 100.1%		
(Cost \$6,203,610) .....		\$ 5,944,645
Liabilities in Excess of Other Assets – (0.1%) .....		<u>(2,994)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 5,941,651</u></b>

\* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

ADR : American Depositary Receipt

GDR : Global Depositary Receipt

**Summary of Investment Type**

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology .....	44.2%
Communication Services .....	25.5%
Financials .....	21.9%
Real Estate .....	4.9%
Energy .....	1.7%
Consumer Discretionary .....	1.5%
Money Market Funds .....	0.4%
Total Investments .....	100.1%
Liabilities in Excess of Other Assets .....	(0.1)%
<b>Net Assets</b> .....	<b>100.0%</b>

**Bitwise Web3 ETF**  
**Schedule of Investments** (Continued)  
December 31, 2025

**Country Breakdown<sup>^</sup>**

<b>Country</b>	<b>% of Net Assets</b>
United States . . . . .	77.8%
Canada . . . . .	10.2%
China . . . . .	3.5%
Australia . . . . .	3.0%
South Korea . . . . .	1.9%
Taiwan . . . . .	1.7%
Cayman Islands . . . . .	1.5%
Israel . . . . .	0.5%
Liabilities in Excess of Other Assets . . . . .	(0.1)%
<b>Total</b> . . . . .	<b>100.0%</b>

<sup>^</sup> The Fund's country breakdown may change over time.

# Bitwise Crypto Industry Innovators ETF

## Schedule of Investments

December 31, 2025

	Shares	Value
<b>Common Stocks – 99.7%</b>		
<b>Consumer Discretionary – 4.9%</b>		
MercadoLibre, Inc.*	2,919	\$ 5,879,625
Metaplanet, Inc.*	4,495,900	11,616,572
		<u>17,496,197</u>
<b>Financials – 34.0%</b>		
Bank of New York Mellon Corp. (The)	52,904	6,141,625
BlackRock, Inc.	5,626	6,021,733
Bullish*	132,980	5,035,953
CME Group, Inc.	22,269	6,081,219
Coinbase Global, Inc., Class A*	149,089	33,714,986
DBS Group Holdings Ltd.	144,372	6,327,221
Etoro Group Ltd., Class A*	135,060	4,744,658
Figure Technology Solutions, Inc., Class A*	133,070	5,434,579
Galaxy Digital, Inc., Class A*	553,113	12,399,900
Mastercard, Inc., Class A	11,057	6,312,220
NU Holdings Ltd., Class A*	361,202	6,046,521
OSL Group Ltd.*	2,236,000	4,883,664
PayPal Holdings, Inc.	96,854	5,654,337
Robinhood Markets, Inc., Class A*	45,715	5,170,366
Visa, Inc., Class A	18,211	6,386,780
		<u>120,355,762</u>
<b>Information Technology – 60.8%</b>		
Applied Digital Corp.*	579,635	14,212,650
Bitdeer Technologies Group, Class A*	412,720	4,626,591
Bitfarms Ltd.*	2,413,467	5,687,031
Cipher Mining, Inc.*	938,599	13,853,721
Circle Internet Group, Inc.*	469,677	37,245,386
Cleanspark, Inc.*	1,150,083	11,638,840
Core Scientific, Inc.*	1,057,639	15,399,224
Hut 8 Corp.*	395,038	18,190,625
IREN Ltd.*	449,718	16,985,849
MARA Holdings, Inc.*	1,539,210	13,822,106
Riot Platforms, Inc.*	1,211,258	15,346,639
Strategy, Inc.*	224,670	34,138,606
Terawulf, Inc.*	1,248,014	14,339,681
		<u>215,486,949</u>
Total Common Stocks (Cost \$324,180,358)		<u>353,338,908</u>
<b>Money Market Funds – 0.4%</b>		
DWS Government Money Market Series Institutional, 3.71% <sup>(a)</sup>		
(Cost \$1,542,291)	1,542,291	<u>1,542,291</u>
<b>Total Investments – 100.1%</b>		
(Cost \$325,722,649)		\$ 354,881,199
Liabilities in Excess of Other Assets – (0.1)%		<u>(296,943)</u>
<b>Net Assets – 100.0%</b>		<b><u>\$ 354,584,256</u></b>

\* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

# Bitwise Crypto Industry Innovators ETF

## Schedule of Investments (Continued)

December 31, 2025

### Summary of Investment Type

<b>Industry</b>	<b>% of Net Assets</b>
Information Technology .....	60.8%
Financials .....	34.0%
Consumer Discretionary .....	4.9%
Money Market Funds .....	0.4%
<b>Total Investments</b> .....	<b>100.1%</b>
Liabilities in Excess of Other Assets .....	(0.1)%
<b>Net Assets</b> .....	<b>100.0%</b>

### Country Breakdown<sup>^</sup>

<b>Country</b>	<b>% of Net Assets</b>
United States .....	76.0%
Canada .....	6.7%
Australia .....	4.8%
Brazil .....	3.3%
Japan .....	3.3%
Singapore .....	1.8%
Cayman Islands .....	1.4%
China .....	1.4%
Israel .....	1.4%
Liabilities in Excess of Other Assets .....	(0.1)%
<b>Total</b> .....	<b>100.0%</b>

<sup>^</sup> The Fund's country breakdown may change over time.

# Bitwise Funds Trust

## Statements of Assets and Liabilities

December 31, 2025

	Bitwise Bitcoin Standard Corporations ETF	Bitwise Web3 ETF	Bitwise Crypto Industry Innovators ETF
<b>Assets</b>			
Investments, at fair value . . . . .	\$ 24,847,448	\$ 5,944,645	\$ 354,881,199
Foreign currency at value . . . . .	—	1,071	—
Receivables:			
Securities sold . . . . .	29,042	—	—
Dividends . . . . .	2,663	258	4,938
Capital shares . . . . .	208	—	—
Foreign tax reclaim . . . . .	159	143	—
Total assets . . . . .	<u>24,879,520</u>	<u>5,946,117</u>	<u>354,886,137</u>
<b>Liabilities</b>			
Due to custodian . . . . .	60	—	20,613
Payables:			
Investment advisory fees . . . . .	20,366	4,466	281,268
Total liabilities . . . . .	<u>20,426</u>	<u>4,466</u>	<u>301,881</u>
<b>Net Assets</b> . . . . .	<u>\$ 24,859,094</u>	<u>\$ 5,941,651</u>	<u>\$ 354,584,256</u>
<b>Net Assets Consist of</b>			
Paid-in capital . . . . .	\$ 41,276,426	\$ 6,436,010	\$ 421,770,397
Distributable earnings (loss) . . . . .	(16,417,332)	(494,359)	(67,186,141)
<b>Net Assets</b> . . . . .	<u>\$ 24,859,094</u>	<u>\$ 5,941,651</u>	<u>\$ 354,584,256</u>
Number of Common Shares outstanding . . . . .	1,150,008	84,000	17,750,000
<b>Net Asset Value, offering and redemption price per share.</b> . . . . .	<u>\$ 21.62</u>	<u>\$ 70.73</u>	<u>\$ 19.98</u>
Investments, at cost . . . . .	\$ 35,887,821	\$ 6,203,610	\$ 325,722,649
Foreign currency at cost	\$ —	\$ 1,072	\$ —

# Bitwise Funds Trust

## Statements of Operations

For the Year or Period Ended December 31, 2025

	Bitwise Bitcoin Standard Corporations ETF <sup>(1)</sup>	Bitwise Web3 ETF
<b>Investment Income</b>		
Dividend income*	\$ 14,819	\$ 14,985
<b>Expenses</b>		
Investment advisory fees	171,199	38,605
Total expenses	171,199	38,605
Net investment income (loss)	(156,380)	(23,620)
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments	(5,071,688)	(168,682)
In-kind redemptions	8,130,073	1,040,071
Foreign currency transactions	(31,709)	(45)
Net realized gain (loss)	3,026,676	871,344
Net change in unrealized appreciation (depreciation) on:		
Investments	(11,040,373)	(169,112)
Foreign currency translations	(14)	10
Net unrealized gain (loss)	(11,040,387)	(169,102)
Net realized and unrealized gain (loss)	(8,013,711)	702,242
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (8,170,091)</b>	<b>\$ 678,622</b>
* Net of foreign tax withheld	\$ 664	\$ 371

(1) For the period March 10, 2025 (commencement of operations) through December 31, 2025.

# Bitwise Funds Trust

## Statements of Operations

	<b>Bitwise Crypto Industry Innovators ETF</b>	
	<b>For the Period April 1, 2025 to December 31, 2025 †</b>	<b>For the Fiscal Year Ended March 31, 2025</b>
<b>Investment Income</b>		
Dividend income*	\$ 473,078	\$ 402,973
Interest income	19,068	27,305
Income from securities lending, net	415,520	640,806
Total income	<u>907,666</u>	<u>1,071,084</u>
<b>Expenses</b>		
Investment advisory fees	1,970,112	1,324,547
Total expenses	<u>1,970,112</u>	<u>1,324,547</u>
Net investment income (loss)	<u>(1,062,446)</u>	<u>(253,463)</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments	14,456,380	22,967,911
In-kind redemptions	44,314,747	—
Foreign currency transactions	<u>(41,430)</u>	<u>(30,614)</u>
Net realized gain (loss)	<u>58,729,697</u>	<u>22,937,297</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	21,485,860	(47,033,903)
Foreign currency translations	<u>—</u>	<u>12</u>
Net unrealized gain (loss)	<u>21,485,860</u>	<u>(47,033,891)</u>
Net realized and unrealized gain (loss)	<u>80,215,557</u>	<u>(24,096,594)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 79,153,111</u>	<u>\$ (24,350,057)</u>
* Net of foreign tax withheld	\$ —	\$ 787

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

# Bitwise Funds Trust

## Statements of Changes in Net Assets

	Bitwise Bitcoin Standard Corporations ETF	Bitwise Web3 ETF	
	For the period March 10, 2025 <sup>(1)</sup> to December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Increase (Decrease) in Net Assets from Operations</b>			
Net investment income (loss) . . . . .	\$ (156,380)	\$ (23,620)	\$ (13,135)
Net realized gain (loss) . . . . .	3,026,676	871,344	602,441
Net change in net unrealized appreciation (depreciation) . . . . .	(11,040,387)	(169,102)	(157,261)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(8,170,091)</u>	<u>678,622</u>	<u>432,045</u>
<b>Distributions to shareholders</b> . . . . .	<u>(215,052)</u>	<u>—</u>	<u>—</u>
<b>Fund Shares Transactions</b>			
Proceeds from Shares sold . . . . .	50,484,387 <sup>(2)</sup>	4,624,578 <sup>(3)</sup>	5,970,955 <sup>(4)</sup>
Value of Shares redeemed . . . . .	(17,240,350) <sup>(2)</sup>	(2,895,021) <sup>(3)</sup>	(3,912,624) <sup>(4)</sup>
Net increase (decrease) in net assets resulting from fund Share transactions . . . . .	<u>33,244,037</u>	<u>1,729,557</u>	<u>2,058,331</u>
Total net increase (decrease) in net assets . . . . .	<u>24,858,894</u>	<u>2,408,179</u>	<u>2,490,376</u>
<b>Net Assets</b>			
Beginning of period . . . . .	200	3,533,472	1,043,096
End of period . . . . .	<u>\$ 24,859,094</u>	<u>\$ 5,941,651</u>	<u>\$ 3,533,472</u>
<b>Changes in Shares Outstanding</b>			
Shares outstanding, beginning of period . . . . .	8	64,000	24,000
Shares sold . . . . .	1,725,000 <sup>(2)</sup>	60,000 <sup>(3)</sup>	120,000 <sup>(4)</sup>
Shares redeemed . . . . .	(575,000) <sup>(2)</sup>	(40,000) <sup>(3)</sup>	(80,000) <sup>(4)</sup>
Shares outstanding, end of period . . . . .	<u>1,150,008</u>	<u>84,000</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 \$17,079,221 and \$(17,242,449), respectively. Shares sold and shares redeemed relating to rebalance activities totaled 575,000 and (575,000), respectively.

(3) Certain proceeds from shares sold and value of shares redeemed were related to the normal fund rebalance process, amounting to \$2,890,552 and \$(2,895,201), respectively. Shares sold and shares redeemed relating to rebalance activities totaled 40,000 and (40,000), respectively.

(4) 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**  
**Statements of Changes in Net Assets (Continued)**

	<b>Bitwise Crypto Industry Innovators ETF†</b>		
	<b>For the Period</b>	<b>For the Fiscal</b>	<b>For the Fiscal</b>
	<b>April 1,</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>2025 to</b>	<b>March 31,</b>	<b>March 31,</b>
	<b>December 31,</b>	<b>2025</b>	<b>2024</b>
	<b>2025</b>		
<b>Increase (Decrease) in Net Assets from Operations</b>			
Net investment income (loss) . . . . .	\$ (1,062,446)	\$ (253,463)	\$ 784,262
Net realized gain (loss) . . . . .	58,729,697	22,937,297	21,646,229
Net change in net unrealized appreciation (depreciation) . . . . .	21,485,860	(47,033,891)	64,720,340
Net increase (decrease) in net assets resulting from operations . . . . .	<u>79,153,111</u>	<u>(24,350,057)</u>	<u>87,150,831</u>
<b>Distributions to shareholders</b> . . . . .	—	(1,643,512)	(2,161,361)
<b>Fund Shares Transactions</b>			
Proceeds from Shares sold . . . . .	194,462,837	58,738,335	40,600,996
Value of Shares redeemed . . . . .	(66,042,955)	(24,820,790)	(47,233,574)
Net increase (decrease) in net assets resulting from fund Share transactions . . . . .	<u>128,419,882</u>	<u>33,917,545</u>	<u>(6,632,578)</u>
Total net increase (decrease) in net assets . . . . .	<u>207,572,993</u>	<u>7,923,976</u>	<u>78,356,892</u>
<b>Net Assets</b>			
Beginning of period . . . . .	147,011,263	139,087,287	60,730,395
End of period . . . . .	<u>\$ 354,584,256</u>	<u>\$ 147,011,263</u>	<u>\$ 139,087,287</u>
<b>Changes in Shares Outstanding</b>			
Shares outstanding, beginning of period . . . . .	12,100,000	10,550,000	10,400,000
Shares sold . . . . .	8,475,000	3,275,000	4,175,000
Shares redeemed . . . . .	(2,825,000)	(1,725,000)	(4,025,000)
Shares outstanding, end of period . . . . .	<u>17,750,000</u>	<u>12,100,000</u>	<u>10,550,000</u>

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

# Bitwise Funds Trust

## Financial Highlights

<b>Bitwise Bitcoin Standard Corporations ETF Selected Per Share Data</b>	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
Net Asset Value, beginning of period	\$ 25.00 <sup>(b)</sup>
Income (loss) from investment operations:	
Net investment income (loss) <sup>(c)</sup>	(0.19)
Net realized and unrealized gain (loss)	(3.00)
Total from investment operations	(3.19)
Less distributions from:	
Net realized gains	(0.19)
Total distributions	(0.19)
Net Asset Value, end of period	\$ 21.62
<b>Total Return (%)</b>	<b>(12.90)<sup>(b)(d)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions)	\$ 24.9
Ratio of expenses (%)	0.85 <sup>(e)(f)</sup>
Ratio of net investment income (loss) (%)	(0.78) <sup>(e)(f)</sup>
Portfolio turnover rate (%) <sup>(g)</sup>	101 <sup>(d)</sup>

<b>Bitwise Web3 ETF Selected Per Share Data</b>	<b>Years Ended December 31</b>			<b>Period Ended December 31, 2022<sup>(h)</sup></b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>	
Net Asset Value, beginning of period	\$ 55.21	\$ 43.46	\$ 21.94	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(c)</sup>	(0.34)	(0.23)	(0.16)	(0.03)
Net realized and unrealized gain (loss)	15.86	11.98	21.68	(3.03)
Total from investment operations	15.52	11.75	21.52	(3.06)
Net Asset Value, end of period	\$ 70.73	\$ 55.21	\$ 43.46	\$ 21.94
<b>Total Return (%)</b>	<b>28.12</b>	<b>27.03</b>	<b>98.13</b>	<b>(12.25)<sup>(d)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions)	\$ 5.9	\$ 4.0	\$ 1.0	\$ 1.0
Ratio of expenses (%)	0.85	0.85	0.85	0.85 <sup>(e)</sup>
Ratio of net investment income (loss) (%)	(0.52)	(0.50)	(0.53)	(0.44) <sup>(e)</sup>
Portfolio turnover rate (%) <sup>(g)</sup>	35	28	32	51 <sup>(d)</sup>

(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.

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

# Bitwise Funds Trust

## Financial Highlights (Continued)

Bitwise Crypto Industry Innovators ETF Selected Per Share Data	For the	Years Ended March 31				Period Ended
	Period April 1, 2025† to December 31, 2025	2025	2024	2023	March 31, 2022 <sup>(a)</sup>	
Net Asset Value, beginning of period . . . .	\$ 12.15	\$ 13.18	\$ 5.84	\$ 17.31	\$ 24.70	
Income (loss) from investment operations:						
Net investment income (loss) <sup>(b)</sup> . . . . .	(0.07)	(0.02)	0.07	0.02	(0.14)	
Net realized and unrealized gain (loss) . . . . .	7.90	(0.86)	7.45	(11.49)	(6.59)	
Total from investment operations . . . . .	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 . . . . .	\$ 19.98	\$ 12.15	\$ 13.18	\$ 5.84	\$ 17.31	
<b>Total Return (%)</b> . . . . .	64.42 <sup>(c)</sup>	(7.00)	128.93	(66.26)	(27.85) <sup>(c)</sup>	
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net Assets, end of period (\$ millions) . . . .	\$ 355	\$ 147	\$ 139	\$ 61	\$ 125	
Ratio of expenses (%) . . . . .	0.85 <sup>(d)</sup>	0.85	0.85	0.85	0.85 <sup>(d)</sup>	
Ratio of net investment income (loss) (%) . . . . .	(0.46) <sup>(d)</sup>	(0.16)	0.81	0.23	(0.72) <sup>(d)</sup>	
Portfolio turnover rate (%) <sup>(e)</sup> . . . . .	56 <sup>(c)</sup>	58	61	63	71 <sup>(c)</sup>	

† The Fund changed its fiscal year end from March 31st to December 31st 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

December 31, 2025

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### 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. Bitwise Crypto Industry Innovators ETF was reorganized on October 27, 2025 from the Bitwise Crypto Industry Innovators ETF (the “Predecessor Fund”), a series of the Exchange Traded Concepts Trust, a Delaware statutory trust, into Bitwise Funds Trust, also a Delaware statutory trust. The Fund is a continuation of the Predecessor Fund. Prior to October 27, 2025, Exchange Traded Concepts, LLC, an Oklahoma limited liability company, served as the investment adviser for the Fund. Concurrent with the reorganization, the Funds' fiscal year end was changed from March 31st to December 31st to align it with the other funds in the Bitwise Funds Trust.

As of December 31, 2025, the Trust consists of twelve 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

#### 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, Bitwise Web3 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.

<b>Fund</b>	<b>Investment objectives</b>
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”). 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”). The Index was designed to provide focused exposure to the next major era of the internet: Web3.
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.

# Bitwise Funds Trust

## Notes to Financial Statements (Continued)

December 31, 2025

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 December 31, 2025 for each Fund based upon the three levels defined above:

### Bitwise Bitcoin Standard Corporations ETF

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 24,846,317	\$ —	\$ —	\$ 24,846,317
Money Market Funds .....	1,131	—	—	1,131
<b>TOTAL</b>	<b>24,847,448</b>	<b>—</b>	<b>—</b>	<b>24,847,448</b>

### Bitwise Web3 ETF

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	5,920,464	—	—	5,920,464
Money Market Funds .....	24,181	—	—	24,181
<b>TOTAL</b>	<b>5,944,645</b>	<b>—</b>	<b>—</b>	<b>5,944,645</b>

### Bitwise Crypto Industry Innovators ETF

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	353,338,908	—	—	353,338,908
Money Market Funds .....	1,542,291	—	—	1,542,291
<b>TOTAL</b>	<b>354,881,199</b>	<b>—</b>	<b>—</b>	<b>354,881,199</b>

### 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.

# Bitwise Funds Trust

## Notes to Financial Statements (Continued)

December 31, 2025

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### 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

# Bitwise Funds Trust

## Notes to Financial Statements (Continued)

December 31, 2025

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%
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.

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 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.

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 .....	\$ 37,591,563	\$ 25,675,524
Bitwise Web3 ETF .....	1,609,258	1,665,673
Bitwise Crypto Industry Innovators ETF .....	169,742,254	167,865,544

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

Fund	Purchases	Sales
Bitwise Bitcoin Standard Corporations ETF .....	\$ 37,346,619	\$ 16,434,352
Bitwise Web3 ETF .....	4,524,275	2,771,179
Bitwise Crypto Industry Innovators ETF .....	190,876,888	66,033,362

### 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

# Bitwise Funds Trust

## Notes to Financial Statements (Continued)

December 31, 2025

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 of 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.

Prior to its reorganization on October 27, 2025, the Bitwise Crypto Industry Innovators ETF lent portfolio securities to brokers pursuant to a Securities Lending Agreement ("Securities Lending Agreement") with the predecessor custodian, Brown Brothers Harriman & Co. Subsequent to the reorganization, the Fund has entered into a new Securities Lending Agreement with The Bank of New York Mellon, its current custodian.

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 December 31, 2025, no Funds have securities out on loan to brokers.

### 6. Fund Share Transactions

Bitwise Bitcoin Standard Corporations, Bitwise Web3 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

As of December 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

Fund	Undistributed			Total Accumulated Earnings (Losses)
	Ordinary Income (Loss)	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	
Bitwise Bitcoin Standard Corporations ETF	\$ —	\$ —	\$ (15,027,856)	\$ (15,027,856)
Bitwise Web3 ETF	—	(96,633)	(397,726)	(494,359)
Bitwise Crypto Industry Innovators ETF	—	(87,083,053)	19,896,912	(67,186,141)

The tax character of dividends and distributions paid during the year ended December 31, 2025, were as follows:

Fund	Ordinary Income*	Long Term Capital Gains
Bitwise Bitcoin Standard Corporations ETF	\$ 215,052	\$ —
Bitwise Web3 ETF	—	—
Bitwise Crypto Industry Innovators ETF <sup>(1)</sup>	—	—

\* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

<sup>(1)</sup> For the Period April 1, 2025 to December 31, 2025. The Fund changed its fiscal year end from March 31st to December 31st on October 27, 2025.

# Bitwise Funds Trust

## Notes to Financial Statements (Continued)

December 31, 2025

The tax character of dividends and distributions paid during for the year ended December 31, 2024 were as follows:

Fund	Ordinary Income*	Long Term Capital Gains
Bitwise Bitcoin Standard Corporations ETF	\$ N/A	\$ N/A
Bitwise Web3 ETF	—	—
Bitwise Crypto Industry Innovators ETF <sup>(1)</sup>	1,643,512	—

\* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

<sup>(1)</sup> For the Period April 1, 2024 to March 31, 2025. The Fund changed its fiscal year end from March 31st to December 31st on October 27, 2025.

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 Web3 ETF .....	34,638	61,995	96,633
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

For the fiscal year ended December 31, 2025, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to recognition of certain foreign currency gains (losses) as ordinary income (loss), Passive Foreign Investment Companies (“PFICs”), redemptions-in-kind, partnership investments, and accrued foreign capital gain taxes.

Fund	Distributable earnings (loss)	Paid-in Capital
Bitwise Bitcoin Standard Corporations ETF	\$ (8,032,189)	\$ 8,032,189
Bitwise Web3 ETF	(985,847)	985,847
Bitwise Crypto Industry Innovators ETF	(37,858,592)	37,858,592

At December 31, 2025, 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 Web3 ETF .....	6,342,379	(397,726)	568,183	(965,909)
Bitwise Crypto Industry Innovators ETF .....	334,984,302	19,896,912	93,061,484	(73,164,572)

# Bitwise Funds Trust

## Notes to Financial Statements (Continued)

December 31, 2025

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### 8. Related Party Transactions

#### Bitwise Bitcoin Standard Corporations ETF

On March 5, 2025, prior to the commencement of operations on March 10, 2025, Bitwise Asset Management, Inc. ("BAM"), the parent company of the Sponsor, purchased 8 Shares at a per-share price of \$25.00 for \$200.00 (the "Seed Shares").

### 9. 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.

### 10. 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.

### 11. 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.

### 12. Change in Independent Registered Public Accounting Firm

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.

The reports of Cohen & Company, Ltd. on the financial statements of the Fund as of and for the fiscal years ended March 31, 2025 and 2024 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years ended March 31, 2025 and 2024: (i) there were no disagreements between the registrant 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; and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

### 13. 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.

Subsequent to December 31, 2025, the Bitwise Funds Trust (the "Trust") filed a Post-Effective Amendment to its Registration Statement on Form N-1A with the U.S. Securities and Exchange Commission for the purpose of adding a new series to the Trust. On January 22,

## **Bitwise Funds Trust**

### **Notes to Financial Statements (Continued)**

December 31, 2025

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2026, the Trust launched the Bitwise Proficio Currency Debasement ETF (Ticker: BPRO). The new series is an actively traded ETF that seeks to provide capital appreciation through investments in instruments that are likely to increase in value as a result of a decline in value or purchasing power of major currencies, including the U.S. dollar, a phenomenon referred to as “currency debasement.” The Fund lists and principally trades its shares on NYSE Arca, Inc.

# Bitwise Funds Trust

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and Board of Trustees

Bitwise Funds Trust:

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Bitwise Bitcoin Standard Corporations ETF and Bitwise Web3 ETF (the Funds), each a series of Bitwise Funds Trust (the Trust), including the schedules of investments, as of December 31, 2025, the related statements of operations and changes in net assets for the years or periods listed in the Appendix and the related notes (collectively, the financial statements), and the financial highlights for the years or periods listed in the Appendix. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their operations and changes in their net assets and their financial highlights for the years or periods listed in the Appendix, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Bitwise Funds Trust investment companies since 2022.

/s/ KPMG LLP  
New York, New York  
February 27, 2026

# Bitwise Funds Trust

## Report of Independent Registered Public Accounting Firm(Continued)

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### Appendix

#### **Bitwise Bitcoin Standard Corporations ETF**

Statement of Operations for the period March 10, 2025 (commencement of operations) through December 31, 2025

Statement of Changes in Net Assets for the period March 10, 2025 (commencement of operations) through December 31, 2025

Financial Highlights for the period March 10, 2025 (commencement of operations) through December 31, 2025

#### **Bitwise Web3 ETF**

Statement of Operations for the year ended December 31, 2025

Statements of Changes in Net Assets for each of the years in the two-year period ended December 31, 2025

Financial Highlights for each of the years in the three-year period ended December 31, 2025, and for the period October 3, 2022 (commencement of operations) through December 31, 2022

# Bitwise Funds Trust

## Report of Independent Registered Public Accounting Firm(Continued)

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To the Shareholders and Board of Trustees

Bitwise Crypto Industry Innovators ETF:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Bitwise Crypto Industry Innovators ETF (the Fund), a series of Bitwise Funds Trust (the Trust), including the schedule of investments, as of December 31, 2025, the related statements of operations and changes in net assets for the period April 1, 2025 through December 31, 2025 and the related notes (collectively, the financial statements), and the financial highlights for the period April 1, 2025 through December 31, 2025. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations and changes in its net assets and the financial highlights for the period April 1, 2025 through December 31, 2025, in conformity with U.S. generally accepted accounting principles. The statement of operations for the year ended March 31, 2025, statement of changes in net assets for each of the years in the two-year period ended March 31, 2025, and financial highlights for each of the years in the three-year period ended March 31, 2025, and for the period from May 11, 2021 (commencement of operations) through March 31, 2022 were audited by other independent registered public accountants whose report, dated May 23, 2025, expressed an unqualified opinion on those financial statements and those financial highlights.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2025, by correspondence with the Fund's custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more Bitwise Funds Trust investment companies since 2022.

/s/ KPMG LLP  
New York, New York  
February 27, 2026

# Bitwise Funds Trust

## Board Considerations Regarding Approval of Investment Management Agreement and Sub-Advisory Agreement (Unaudited)

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### Approval of the Initial Term of the Investment Management Agreement and Sub-Advisory Agreement Relating to the Bitwise Crypto Industry Innovators ETF

At a regularly scheduled meeting held on June 4, 2025 (the “June 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 the Bitwise Crypto Industry Innovators ETF (the “New Fund”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Agreements”) between the Adviser, the Trust, and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to the New Fund.

Pursuant to Section 15 of the 1940 Act, the Agreements 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 and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the June Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the June Meeting, of the New Fund’s proposed strategy, the services proposed to be provided to the New Fund by the Adviser and Sub-Adviser, and additional information about the Adviser and Sub-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 and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-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 and the Sub-Adviser. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions and request additional materials from the Adviser and Sub-Adviser. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the June 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 and Sub-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 Sub-Adviser and their 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 the 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 or Sub-Adviser from the relationship with the Trust and the New Fund, including any fall-out benefits enjoyed by the Adviser or Sub-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 Agreements 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 generally prevalent in the economy and 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.

#### *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 (including the Sub-Adviser), 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.

## Bitwise Funds Trust

### Board Considerations Regarding Approval of Investment Management Agreement and Sub-Advisory Agreement (Unaudited) (Continued)

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*Performance.* The Board noted that because the New Fund had not yet commenced operations, they could not technically consider the New Fund's past performance. However, because the New Fund was a replica of the Bitwise Crypto Industry Innovators ETF currently being operated as a series of the Exchange Traded Concepts Trust (the "Prior Fund"), it could take the performance of such fund into account. The Board noted that while the Adviser did not serve as the investment adviser to the Prior Fund, that Bitwise Index Services, LLC, an affiliate of the Adviser, served as the sponsor and index provider to the Prior Fund. The Board took into account that this high level of familiarity with the Prior Fund would likely position the Adviser to provide excellent service to the New Fund. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided a 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 strategy 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 Selected Peer Group generally useful, it recognized its limitations, including potential differences in the investment strategies 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 substantially 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 fee, 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.

#### *Approval of the Sub-Advisory Agreement with the Sub-Adviser*

*Nature, Extent, and Quality of Services to be Provided.* The Board considered the scope of services to be provided to the New Fund under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the New Fund. The Board noted the responsibilities that the Sub-Adviser would have as New Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of the New Fund, subject to the supervision and oversight of the Adviser; executing

# Bitwise Funds Trust

## Board Considerations Regarding Approval of Investment Management Agreement and Sub-Advisory Agreement (Unaudited) (Continued)

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placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the New Fund, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser with respect to the New Fund, the Board noted that the Sub-Adviser had been currently serving as the investment adviser to the Prior Fund from its inception in May 2021 until the present day and that it had done a satisfactory job in that role. It noted that the Sub-Adviser's role would change very little now that the Prior Fund was becoming a series of the Trust. This gave the Board a great degree of confidence regarding the nature, extent and quality of the services to be provided by the Sub-Adviser. Accordingly, the Board concluded, 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 Sub-Adviser.

*Performance.* The Board noted that while the New Fund, as a series of the Trust, had not commenced operations, that the Prior Fund had been operating – with the Sub-Adviser serving as investment adviser – since May 2021 as a series of the Exchange Traded Concepts Trust. The Board noted that during that time the Prior Fund had performed very well and that, while it did not have access to all reporting related to the Sub-Adviser's performance, that it was the Board's understanding based on what had been reported to it orally that the Sub-Adviser's performance had been excellent in managing the Prior Fund. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided a sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the New Fund under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

*Fees and Expenses.* The Board also reviewed information regarding the New Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the Fund. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and is otherwise reasonable in light of the information provided.

*Costs 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 sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the New Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the New Fund by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the New Fund, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to the New Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

*Economies of Scale.* The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the New Fund as assets grow in size. The Board determined that it would monitor fees as the New Fund's assets grow to determine whether economies of scale were being effectively shared with New Fund and its shareholders.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the New Fund. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the New Fund. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the New Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with the Funds are reasonable and appropriate.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Sub-Advisory 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 that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to the New Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of the New Fund and its shareholders.

# Bitwise Funds Trust

## Board Considerations Regarding Approval of Investment Management Agreement and Sub-Advisory Agreement (Unaudited) (Continued)

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### Approval of the Continuation of the Investment Management Agreement and Sub-Advisory Agreement Relating to the Bitwise Web3 ETF

At a regularly scheduled meeting held on September 11, 2025 (the “September Meeting”), the Board of the Trust, including the Independent Trustees, considered the approval of a one-year continuation of both the investment management agreement (the “Investment Management Agreement”) between the Adviser and the Trust, on behalf of the Bitwise Web3 ETF (“BWEB”), and the sub-advisory agreement (the “Sub-Advisory Agreement”) and, together with the Investment Management Agreement, the “Agreements”) between the Adviser, the Trust, and Vident Advisory, LLC (the “Sub-Adviser”) with respect to BWEB.

Pursuant to Section 15 of the 1940 Act, the continuation of the Agreements after their initial two-year term must be approved annually by: (i) the vote of the Board or shareholders of BWEB; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. As discussed in greater detail below, in preparation for the Meeting, the Board requested from, and reviewed responsive information provided by, the Adviser and Sub-Adviser.

In addition to the written materials provided to the Board in advance of the Meeting, during the September Meeting representatives from the Adviser and Sub-Adviser provided the Board with an overview of their advisory business, including their investment personnel, financial resources, experience, investment processes, and compliance programs. The representatives discussed the services provided to BWEB by the Adviser and Sub-Adviser, as well as BWEB’s fees and information with respect to BWEB’s strategy and certain operational aspects of the Fund. The Board considered the materials it received in advance of the Meeting, including a memorandum from legal counsel regarding the responsibilities of the Board in considering the approval of the Agreements, and information conveyed during the Adviser’s and Sub-Adviser’s oral presentation. The Board also considered the information it received throughout the year about BWEB, the Adviser and Sub-Adviser. The Board considered the approval of the continuation of the Agreements for an additional one-year term in light of this information. Throughout the process, the Board was afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser.

At the September 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 provided by the Adviser and Sub-Adviser to BWEB; (ii) BWEB’s expenses and performance; (iii) the cost of the services provided and profits to be realized by the Adviser and Sub-Adviser from the relationship with BWEB; (iv) comparative fee and expense data for BWEB and other investment companies with similar investment objectives and strategies; (v) the extent to which the advisory fee for BWEB reflects economies of scale shared with its shareholders; (vi) any fall-out benefits derived by the Adviser and Sub-Adviser from the relationship with BWEB; and (vii) other factors the Board deemed relevant. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the advisory arrangement and renewal of the Agreements. 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 Agreements with respect to BWEB separately.

#### *Approval of the Continuation of the Investment Management Agreement with the Adviser*

**Nature, Extent, and Quality of Services Provided.** The Board considered the scope of services provided under the Investment Management Agreement, noting that the Adviser expected to continue to provide substantially similar investment management services to BWEB with respect to implementing its investment program, including monitoring adherence to its investment restrictions, overseeing the activities of the service providers (including the Sub-Adviser), monitoring compliance with various policies and procedures with applicable securities regulations, and monitoring the extent to which BWEB achieved its investment objective. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure and past and current reports from the Trust’s Chief Compliance Officer regarding his view of the Adviser’s compliance infrastructure, as well as the Board’s experience with the Adviser and the investment management services it has provided to other funds. The Board noted that it had received a copy of the Adviser’s registration on Form ADV, as well as the response of the Adviser to a detailed series of questions which requested, among other things, information about the background and experience of the firm’s key personnel, the firm’s cybersecurity policy and the services provided by the Adviser. The Board also considered the Adviser’s operational capabilities and resources and its experience in managing investment portfolios, including BWEB.

**Performance.** The Board considered performance information for BWEB. The Board noted the process it has established for monitoring BWEB’s performance on an ongoing basis, which includes quarterly performance reporting from the Adviser and Sub-Adviser. The Board determined that this process continues to be effective for reviewing BWEB’s performance. The Board received and reviewed information comparing the performance of BWEB to the performance of its performance benchmark, the S&P 500 Index, for one or more periods ended June 30, 2025. The Board noted that BWEB significantly outperformed its benchmark for the 3-month and 12-month period.

**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 BWEB’s unitary management 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 Selected Peer Group generally useful, it recognized its limitations, including potential differences in the investment strategies of BWEB 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 BWEB. The Board noted that the unitary management 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 BWEB’s unitary management fee and the

# Bitwise Funds Trust

## Board Considerations Regarding Approval of Investment Management Agreement and Sub-Advisory Agreement (Unaudited) (Continued)

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differences in the BWEB's strategy from the Selected Peer Group. The Board also reviewed a summary of all management fees charged by 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 BWEB's unitary management fee appeared to be competitive and is otherwise reasonable in light of the information provided.

*Costs 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 sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from BWEB and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to BWEB by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm.

*Economies of Scale.* The Board noted that economies of scale may be realized as BWEB's assets grew in size. The Board discussed the possibility that it may wish to consider the use of breakpoints in the Adviser's fee in the event that BWEB's assets grow substantially in the future.

*Conclusion.* No single factor was determinative of the Board's decision to approve the continuation of the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. The Board, including a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable under the Investment Management Agreement, are fair and reasonable with respect to BWEB. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Investment Management Agreement was in the best interests of BWEB and its shareholders.

### *Approval of the Continuation of the Sub-Advisory Agreement with the Sub-Adviser*

*Nature, Extent, and Quality of Services Provided.* The Board considered the scope of services provided under the Sub-Advisory Agreement, noting that the Sub-Adviser expected to continue to provide substantially similar investment management services to BWEB, including responsibility for the management of the securities and other assets of BWEB, subject to the supervision and oversight of the Adviser, executing placement of orders and selection of brokers or dealers for such orders, general portfolio compliance with relevant law, responsibility for daily monitoring of portfolio exposures and quarterly reporting. The Board acknowledged that the Sub-Adviser's personnel continued to possess a depth of knowledge and experience with ETFs and in the industry in general. The Trustees acknowledged that the Sub-Adviser is an RIA and provides a comprehensive suite of portfolio management, trading, operations and capital markets services to sponsors of index and active investment strategies. The Board noted that as of August 15, 2025, the Sub-Adviser has over \$17.9 billion in assets under management across the U.S. and international equity, fixed income, commodity, real estate and other strategies. The Board concluded that the Sub-Adviser continues to have sufficient quality and depth of personnel, resources, and investment methods essential to perform its duties under the Sub-Advisory Agreement and that the nature, overall quality and extent of the management services that it provides to the Trust continues to be satisfactory.

*Performance.* The Board considered performance information for BWEB. The Board noted that the Sub-Adviser was responsible for tracking the index that BWEB seeks to track and that it had been monitoring such performance on a quarterly basis since BWEB's inception. The Board noted that the Sub-Adviser's performance in this respect was satisfactory.

*Fees and Expenses.* The Trustees acknowledged that the Adviser has agreed to pay an annual sub-advisory fee to the Sub-Adviser in an amount based on BWEB's average daily net assets. The Board noted that the Adviser is responsible for paying the entirety of the Sub-Adviser's sub-advisory fee (from its unitary advisory fee), and that BWEB does not directly pay the Sub-Adviser. The Board also acknowledged that since the sub-advisory fee is paid by the Adviser, there were no fee comparisons to review. However, the Board did request that such comparisons be provided in future approvals. The Board acknowledged that there were no expense limitations or fee waiver arrangements in place. After further discussion, the Board concluded that since the Sub-Adviser was to be paid from the advisory fee, the proposed fees were not unreasonable.

*Fall-out Benefits.* The Board noted that no other benefits are expected to be derived by the Sub-Adviser or its affiliates from the Sub-Adviser's relationship with BWEB. They noted that the Sub-Adviser will not use soft dollars when executing portfolio transactions for BWEB.

*Economies of Scale.* The Board noted that economies of scale may be realized as BWEB's assets increase. The Sub-Adviser seeks to share economies of scale it may generate with the Adviser, which it does in the form of breakpoint pricing.

*Conclusion.* No single factor was determinative of the Board's decision to approve the continuation of the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. The Board, including a majority of the Independent Trustees, determined that the terms of the Sub-Advisory Agreement, including the compensation payable under the Sub-Advisory Agreement, are fair and reasonable with respect to BWEB. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Sub-Advisory Agreement was in the best interests of BWEB and its shareholders.

# Bitwise Funds Trust

## Additional Information (Unaudited)

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### *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](http://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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