
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number 000-56270

Bitwise 10 Crypto Index Fund

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

82-3002349

(I.R.S. Employer Identification No.)

**250 Montgomery Street,
Suite 200**

San Francisco, CA 94104

(Address of Principal Executive Offices) (Zip Code)
(415) 707-3663

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

None

N/A

N/A

Securities registered pursuant to Section 12(g) of the Act: Bitwise 10 Crypto Index Fund (BITW) Shares

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of the registrant's common stock outstanding as of August 8, 2024: 20,241,947

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STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” with respect to the financial conditions, results of operations, plans, objectives, future performance and business of Bitwise 10 Crypto Index Fund (BITW) (the “**Trust**”). Statements preceded by, followed by or that include words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” the negative of these terms and other similar expressions are intended to identify some of the forward-looking statements. All statements (other than statements of historical fact) included in this Quarterly Report that address activities, events or developments that will or may occur in the future, including such matters as changes in market prices and conditions, the Trust’s operations, the plans of Bitwise Investment Advisers, LLC (the “**Sponsor**”) and references to the Trust’s future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially from such statements. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including, but not limited to, those described in Part II, Item 1A. Risk Factors. Forward-looking statements are made based on the Sponsor’s beliefs, estimates and opinions on the date the statements are made and neither the Trust nor the Sponsor is under a duty or undertakes an obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are therefore cautioned against relying on forward-looking statements. Factors which could have a material adverse effect on the Trust’s business, financial condition or results of operations and future prospects or which could cause actual results to differ materially from the Trust’s expectations include, but are not limited to:

- the extreme volatility of trading prices that many Crypto Assets, including Bitcoin, have experienced in recent periods and may continue to experience, which could have a material adverse effect on the value of the Shares of the Trust;
- the recentness of the development of Crypto Assets and the uncertain medium-to-long term value of the Shares due to a number of factors relating to the capabilities and development of Blockchain technologies and to the fundamental investment characteristics of Crypto Assets;
- the value of the Shares depending on the acceptance of Crypto Assets and Blockchain technology, a new and rapidly evolving industry;
- the unregulated nature and lack of transparency surrounding the operations of Blockchain technologies and crypto assets, which may adversely affect the value of Portfolio Crypto Assets and the Shares;
- the limited history of the Index;
- risks related to the COVID-19 outbreak, which could negatively impact the value of the Trust’s holdings and significantly disrupt its operations;
- the possibility that the Shares may trade at a price that is at, above or below the Trust’s NAV Per Share;
- regulatory changes or actions by the United States (“U.S.”) Congress or any U.S. federal or state agencies that may affect the value of the Shares or restrict the use of one or more Crypto Assets, Mining activity or the operation of their networks or the markets for the Portfolio Crypto Assets in a manner that adversely affects the value of the Shares;
- changes in the policies of the U.S. Securities and Exchange Commission (the “SEC”) that could adversely impact the value of the Shares;
- the possibility that the Trust or the Sponsor could be subject to regulation as a money service business or money transmitter, which could result in extraordinary expenses to the Trust or the Sponsor and also result in decreased liquidity for the Shares;
- regulatory changes or interpretations that could obligate the Trust or the Sponsor to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust;
- potential delays in mail reaching the Sponsor when sent to the Trust at its registered office;
- possible requirements for the Trust to disclose information, including information relating to investors, to regulators;
- potential conflicts of interest that may arise among the Sponsor or its affiliates and the Trust;
- the potential discontinuance of the Sponsor’s continued services, which could be detrimental to the Trust;
- the Custodian’s possible resignation or removal by the Sponsor; and

- additional risk factors discussed in Part II, Item 1A. Risk Factors and Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Quarterly Report on Form 10-Q, as well as those described from time to time in our future reports filed with the SEC.

Unless otherwise stated or the context otherwise requires, the terms "we," "our" and "us" in this Quarterly Report on Form 10-Q refer to the Sponsor acting on behalf of the Trust.

GLOSSARY

This glossary highlights some of the industry and other terms used elsewhere in this Quarterly Report on Form 10-Q but is not a complete list of all the terms used herein. Each of the following terms has the meaning set forth below:

“Airdrops” - mean a method to promote the launch and use of new Crypto Assets by providing a small amount of such new Crypto Assets to the private wallets or exchange accounts that support the new Crypto Asset and that hold existing related Crypto Assets.

“Bitcoin” or “BTC” - means a type of Crypto Asset based on an open-source cryptographic protocol existing on the Bitcoin network, comprising one type of the Crypto Assets underlying the Trust's Shares. The native Crypto Asset for the Bitcoin network is Bitcoin.

“Blockchain” - means the public transaction ledger of a Crypto Asset's network on which transactions are recorded.

“Consensus Algorithm” - means the algorithm at the heart of the Blockchain system that enforces the convergence of all ledgers over time.

“Crypto Assets” - means a Crypto Asset designed to work as a store or value and/or medium of exchange wherein individual Crypto Asset ownership records are stored in a ledger, a computerized database using cryptography to secure transaction records, to control the creation of additional Crypto Assets and to verify the transfer of Crypto Asset ownership.

“Crypto Asset Network” - means the online, end user to end user network hosting the public transaction ledger, known as the Blockchain, and the source code comprising the basis for the cryptographic and algorithmic protocols governing the Crypto Asset's network.

“Crypto Asset Exchanges” - means a dealer market, a brokered market, principal to principal market or exchange market on which Crypto Assets are bought, sold, and traded.

“Custodian” - means Coinbase Custody Trust Company, LLC. On behalf of the Trust, the Custodian holds the Portfolio Crypto Assets.

“Emissions” - mean regular awards provided to holders of Crypto Assets in the form of Crypto Asset grants, and often in the form of the “gas” that powers transactions on the relevant Crypto Asset Network.

“Hard Fork” - occurs when there is a change in the set of rules governing a Blockchain that makes it more restrictive than the previous set of rules in place.

“Index” - means the Bitwise 10 Large Cap Crypto Index, the benchmark index for the Trust.

“Index Provider” - means Bitwise Index Services, LLC, an affiliate of the Trust that is controlled by the same parent entity as the Sponsor. The Index Provider administers the Index.

“Miners” - means stakeholders who help process transactions and ensure that the distributed ledgers that make up a proof of work Blockchain network stay consistent with one another.

“Mining” - means the act of solving computational puzzles through which transactions with Crypto Assets are verified and added to a proof of work Blockchain digital ledger in exchange for a Crypto Asset as a reward.

“NAV” - means net asset value.

“NAV of the Trust” - means the sum of the assets and liabilities of the Trust.

“NAV Per Share” - means the NAV of the Trust calculated on a per share basis.

“Portfolio Crypto Assets” - means the group of selected Crypto Assets that are held by the Trust.

“Shareholders” - means holders of common units of fractional undivided beneficial interest of the Trust.

EMERGING GROWTH COMPANY STATUS

The Trust is an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act (the “**JOBS Act**”) and, as such, may elect to comply with certain reduced reporting requirements. For as long as the Trust is an emerging growth company, unlike other public companies, it will not be required to:

- provide an auditor’s attestation report on management’s assessment of the effectiveness of its system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;
- comply with any new requirements adopted by the Public Company Accounting Oversight Board (“**PCAOB**”) requiring mandatory auditor rotation or a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- comply with any new audit rules adopted by the PCAOB after April 5, 2012, unless the Securities and Exchange Commission determines otherwise;
- provide certain disclosure regarding executive compensation required of larger public companies; or
- obtain shareholder approval of any golden parachute payments not previously approved.

The Trust will cease to be an “emerging growth company” upon the earliest of (i) when it has \$1.235 billion or more in total annual gross revenues during its most recently completed fiscal year; (ii) when it is deemed to be a large accelerated filer under Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934; (iii) when it has issued more than \$1.0 billion of non-convertible debt over a three-year period; or (iv) the last day of the fiscal year following the fifth anniversary of its initial public offering.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Trust has chosen not to “opt out” of such extended transition period, and as a result, the Trust will take advantage of such extended transition period.

INDUSTRY AND MARKET DATA

Although we are responsible for all disclosure contained in this Quarterly Report on Form 10-Q, in some cases we have relied on certain market and industry data obtained from third-party sources that we believe to be reliable. Market estimates are calculated by using independent industry publications in conjunction with our assumptions regarding the Crypto Asset industry and market. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Statement Regarding Forward-Looking Statements."

PART I - FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

Bitwise 10 Crypto Index Fund
(formerly known as Bitwise 10 Private Index Fund, LLC)

Financial Statements
June 30, 2024 (Unaudited) and December 31, 2023

Bitwise 10 Crypto Index Fund

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Financial Statements (Unaudited)

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Bitwise 10 Crypto Index Fund
Statements of Financial Condition

June 30, 2024 (unaudited) and December 31, 2023

Assets	June 30, 2024 (unaudited)	December 31, 2023
Investments in Crypto Assets, at fair value (cost \$306,755,187 and \$314,774,926)	\$ 950,574,174	\$ 699,798,952
Crypto Assets sold receivable	-	2,770,000
Cash	320,114	913
Other assets	166	263
Total Assets	\$ 950,894,454	\$ 702,570,128
 Liabilities		
Management fee payable	\$ 1,981,029	\$ 1,463,687
Subscriptions received in advance	301	301
Total Liabilities	\$ 1,981,330	\$ 1,463,988
Net Assets	\$ 948,913,124	\$ 701,106,140
 Net Assets consists of:		
Paid-in-capital	427,764,344	427,764,344
Accumulated net investment gain (loss)	(64,240,865)	(52,232,153)
Accumulated net realized gain (loss) on investments in Crypto Assets	(58,429,342)	(59,450,077)
Net unrealized appreciation (depreciation) on investments in Crypto Assets	643,818,987	385,024,026
Net Assets	\$ 948,913,124	\$ 701,106,140
 Shares issued and outstanding, no par value (unlimited shares authorized)	20,241,947	20,241,947
Net asset value per share	\$ 46.88	\$ 34.64

See accompanying notes to financial statements (unaudited).

Bitwise 10 Crypto Index Fund
Schedules of Investments

June 30, 2024 (unaudited)

	Units	Fair Value	Percentage of Net Assets
Investments in Crypto Assets, at fair value *			
Bitcoin	10,822.7163	\$ 648,844,683	68.38 %
Ethereum	66,162.3382	223,190,708	23.52
Solana	244,309.7829	34,367,057	3.62
Ripple	29,982,132.8127	14,175,552	1.49
Cardano	19,344,814.1951	7,600,577	0.80
Avalanche	215,669.2655	6,047,366	0.64
Polkadot	754,077.8402	4,711,478	0.50
Chainlink	317,424.5081	4,461,401	0.47
Bitcoin Cash	10,861.6522	4,206,609	0.44
NEAR Protocol	607,601.9414	2,968,743	0.31
Total investments in Crypto Assets, at fair value		\$ 950,574,174	100.18
(cost \$306,755,187)		(1,661,050)	(0.18)
Net Assets		\$ 948,913,124	100.00 %

December 31, 2023

	Units	Fair Value	Percentage of Net Assets
Investments in Crypto Assets, at fair value *			
Bitcoin	10,998.0429	\$ 462,076,062	65.91 %
Ethereum	67,221.7443	154,923,265	22.10
Solana	239,876.3681	25,143,841	3.59
Ripple	30,324,826.6436	18,825,652	2.69
Cardano	19,777,360.7670	11,943,548	1.70
Avalanche	195,564.0766	7,859,720	1.12
Polkadot	732,019.7088	6,033,306	0.86
Polygon	5,257,194.4118	5,114,199	0.73
Chainlink	309,529.3045	4,803,895	0.69
Litecoin	41,303.5713	3,075,464	0.44
Total investments in crypto assets, at fair value		\$ 699,798,952	99.81
(cost \$314,774,926)		1,307,188	0.19
Other assets in excess of liabilities			
Net Assets		\$ 701,106,140	100.00 %

* Crypto Assets do not have a singular country or geographic region, therefore country information is omitted.

See accompanying notes to financial statements (unaudited).

Bitwise 10 Crypto Index Fund**Statements of Operations (Unaudited)**

For the three and six months ended June 30, 2024 and 2023

	Three months ended June 30,		Six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Income				
Other	\$ -	\$ 68,436	\$ -	\$ 68,436
Expenses				
Management fee	\$ 6,130,463	\$ 3,182,242	\$ 12,008,661	\$ 6,024,544
Transaction and other fees	24	2,203	51	2,203
<i>Total Expenses</i>	6,130,487	3,184,445	12,008,712	6,026,747
Net Investment gain (loss)	(6,130,487)	(3,116,009)	(12,008,712)	(5,958,311)
Net realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) from Crypto Assets	(495,930)	(220,133)	1,020,735	(2,159,366)
Net change in unrealized appreciation (depreciation) from Crypto Assets	(167,450,727)	21,961,446	258,794,961	223,022,103
<i>Net realized and change in unrealized gain (loss) on investments</i>	(167,946,657)	21,741,313	259,815,696	220,862,737
Net increase (decrease) in Net Assets resulting from operations	\$ (174,077,144)	\$ 18,625,304	\$ 247,806,984	\$ 214,904,426

See accompanying notes to financial statements (unaudited).

Bitwise 10 Crypto Index Fund**Statements of Changes in Net Assets (Unaudited)**

For the three and six months ended June 30, 2024 and 2023

	Three months ended June 30,		Six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Increase (decrease) in net assets from operations:				
Net investment gain (loss)	\$ (6,130,487)	\$ (3,116,009)	\$ (12,008,712)	\$ (5,958,311)
Net realized gain (loss) from Crypto Assets	(495,930)	(220,133)	1,020,735	(2,159,366)
Net change in unrealized appreciation (depreciation) from Crypto Assets	(167,450,727)	21,961,446	258,794,961	223,022,103
Net increase (decrease) in net assets resulting from operations	(174,077,144)	18,625,304	247,806,984	214,904,426
Net Assets:				
Beginning of Period	1,122,990,268	504,435,621	701,106,140	308,156,499
End of Period	<u>\$ 948,913,124</u>	<u>\$ 523,060,925</u>	<u>\$ 948,913,124</u>	<u>\$ 523,060,925</u>
Change in Shares outstanding:				
Shares outstanding at beginning of period	20,241,947	20,241,947	20,241,947	20,241,947
Subscriptions	-	-	-	-
Net increase (decrease) in shares	-	-	-	-
Shares outstanding at end of period	<u>20,241,947</u>	<u>20,241,947</u>	<u>20,241,947</u>	<u>20,241,947</u>

See accompanying notes to financial statements (unaudited).

1. Organization

Bitwise 10 Crypto Index Fund (the “Trust”) is a Delaware Statutory Trust that commenced operations on November 22, 2017. The Trust’s name was changed from “Bitwise Hold 10 Private Index Fund, LLC” on September 24, 2018, and changed again from “Bitwise 10 Private Index Fund, LLC” on May 1, 2020 when it was also simultaneously converted from a Delaware Limited Liability Company to a Delaware Statutory Trust. Bitwise Investment Advisers, LLC, is the sponsor (“Sponsor”) and investment adviser of the Trust. Bitwise Asset Management, Inc, an affiliate of the Sponsor, served as the Manager before the Trust’s conversion to a Delaware Statutory Trust. Delaware Trust Company is the Trustee of the Trust, and American Stock Transfer & Trust Company is the Transfer Agent of the Trust.

On December 9, 2020, the Trust received notice that its Shares were qualified for public trading on the OTCQX U.S. Marketplace of the OTC Markets Group, Inc. (“OTCQX”). The Trust’s trading symbol on OTCQX is “BITW” and the CUSIP number for its Shares is 091749101.

The Trust’s principal investment objective is to invest in a portfolio of broad-based Crypto Assets that tracks the Bitwise 10 Large Cap Crypto Index (the “Index”), which is administered by Bitwise Index Services, LLC (the “Index Provider”), an affiliate of the Sponsor. The Trust rebalances monthly alongside the Index to stay current with changes.

All shareholders are subject to a 2.5% per annum Management Fee and are referred to as the Investor Class. Pursuant to the Agreement and Plan of Conversion executed as of May 1, 2020, the Trust converted from a Delaware Limited Liability Company to a Delaware Statutory Trust.

Theorem Fund Services, LLC (the “Administrator”) serves as the Trust’s Administrator and performs certain administrative and accounting services on behalf of the Trust.

2. Significant Accounting Policies

Basis of Presentation

The financial statements are expressed in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Trust is an investment company and follows the specialized accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC” or “Codification”) Topic 946, Financial Services-Investment Companies.

The accompanying comparative financial statements are unaudited, but in the opinion of management of the Sponsor, contain all adjustments (which include normal recurring adjustments) considered necessary to present fairly the financial position of the Trust as of June 30, 2024 and December 31, 2023 and the results of operations for the three and six months ended June 30, 2024 and 2023. These interim financial statements should be read in conjunction with the Trust’s annual report on Form 10-K for the year ended December 31, 2023. Interim period results are not necessarily indicative of results for a full-year period.

Pursuant to the Statement of Cash Flows Topic of the Codification, the Trust qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash represents cash deposits held at financial institutions and Crypto Asset exchanges. Cash in a bank deposit account, at times, may exceed U.S. federally insured limits. The Trust has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

Investments and Valuation

The Trust’s investments in Crypto Assets are stated at fair value. For a further discussion of the Trust’s calculations of valuation, please see “Calculation of Valuation” in the footnote below. Crypto Assets are generally valued using prices as reported on reputable and liquid exchanges and may utilize an average of bid and ask quotes using closing prices provided by such exchanges as of the date and time of determination (“Calculation of Valuation” below). Factors such as the recent stability of the exchange, current liquidity of the exchange, and recent price activity of an exchange will be considered in the determination of which exchanges to utilize.

The time used is 4:00 pm ET which corresponds to 20:00 UTC during Daylight Savings Time and 21:00 UTC during non-Daylight Savings Time. The Sponsor’s Valuation Policy provides a listing of preferred exchanges. While some Crypto Assets are valued based on prices reported in the public markets, other Crypto Assets may be more thinly-traded or subject to irregular trading activity. Determinations on the value of certain Crypto Assets, and how to value such assets as to which limited prices or quotations are available, are based on the Sponsor’s recommendations or instructions.

Crypto Asset transactions are recorded on the trade date. Realized gains and losses from Crypto Asset transactions are determined using the identified cost method. Any change in net unrealized gain or loss is reported in the statement of operations. Commissions and other trading fees are reflected as an adjustment to cost or proceeds at the time of the transaction.

The Trust intermittently receives Airdrops of new Crypto Assets. The use of Airdrops is generally to promote the launch and use of new Crypto Assets by providing a small amount of the new Crypto Assets to the private wallets or exchange accounts of holders of existing related Crypto Assets. Airdropped Crypto Assets can have substantially different Blockchain technology that has no relation to any existing Crypto Asset, and many Airdrops may be without value. The Trust will only record receipt of Airdropped Crypto Assets if when received, the Airdropped Crypto Assets have value. Crypto Assets received from Airdrops have no cost basis and the Trust recognizes other income equal to the fair value of the new Crypto Asset received.

Bitwise 10 Crypto Index Fund

Notes to Comparative Financial Statements (unaudited)

During the three-months ended June 30, 2023, the Trust was eligible for a Flare (FLR) airdrop. The airdrop was based on the Trust's XRP holding in its custody vault as of December 12, 2020. The Trust elected to participate in the airdrop and on April 17th, 2023, Other income resulting from the airdrop was booked into the Trust's assets. At the time of the airdrop, the result was a positive NAV increase of 0.013% bps, less than \$0.00 NAV increase and \$68,436 net asset increase to the Trust. On April 18th, 2023, the Trust sold the FLR and raised USD resulting in a minor loss to the Trust. The USD was used to purchase other assets in the Trust's portfolio, since FLR wasn't part of the Index of the Trust. The impact of this airdrop can be seen within the Statement of Operations under Other income and Net realized gain (loss) from Crypto Assets.

Calculation of Valuation

The process that the Sponsor developed for identifying a principal market (the "**Principal Market**"), as described in FASB ASC 820-10, which outlines the application of fair value accounting, was to begin by identifying publicly available, well established and reputable Crypto Asset exchanges selected by the Sponsor and its affiliates in their sole discretion, including, but not limited to, Binance, Bitfinex, Bitflyer, Bitstamp, Coinbase, Crypto.com, Gate.io, Gemini, HitBTC, Huobi, itBit, Kraken, KuCoin, LMAX, MEXC Global, OKX and Poloniex, and then calculating, on each valuation period, the highest volume exchange during the 60 minutes prior to 4:00 pm ET for each asset (the "**Principal Market Price**"). In evaluating the markets that could be considered principal markets, the Trust considered whether or not the specific markets were accessible to the Trust, either directly or through an intermediary, at the end of each period.

The following provides an overview of the Principal Market and the Principal Market Prices for Portfolio Crypto Assets that comprised the majority of the Trust's assets for the six-month period ended June 30, 2024.

Crypto Asset	Principal Market Price	Principal Market
Bitcoin (BTC)	\$ 59,952.11	Coinbase
Ethereum (ETH)	\$ 3,373.38	Crypto.com
Solana (SOL)	\$ 140.67	Coinbase
Ripple (XRP)	\$ 0.47	Coinbase
Cardano (ADA)	\$ 0.39	Coinbase
Avalanche (AVAX)	\$ 28.04	Coinbase
Polkadot (DOT)	\$ 6.25	Coinbase
Chainlink (LINK)	\$ 14.06	Coinbase
Bitcoin Cash (BCH)	\$ 387.29	Coinbase
NEAR Protocol (NEAR)	\$ 4.89	Coinbase

3. Fair Value Measurements

The Trust carries its investments at fair value in accordance with FASB ASC Topic 820, Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Fair value investments are not adjusted for transaction costs.

In determining fair value, the Trust uses a single, principal market approach. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Bitwise 10 Crypto Index Fund**Notes to Comparative Financial Statements (unaudited)**

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following summarizes the Trust's assets accounted for at fair value at June 30, 2024.

	Level 1	Level 2	Level 3	Total
Assets				
Investments in Crypto Assets, at fair value	\$ 950,574,174	\$ -	\$ -	\$ 950,574,174

The following summarizes the Trust's assets accounted for at fair value at December 31, 2023.

	Level 1	Level 2	Level 3	Total
Assets				
Investments in Crypto Assets, at fair value	\$ 699,798,952	\$ -	\$ -	\$ 699,798,952

4. Risks and Uncertainties

Crypto Assets

Crypto Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Crypto Asset exchanges have been closed due to fraud, failure, or security breaches. Any of the Trust's assets that reside on an exchange that closes may be lost. At June 30, 2024, Crypto Assets of approximately \$155,100 and cash of approximately \$319,600 resided on exchanges. At December 31, 2023, the Trust had a \$2,770,000 receivable from Crypto Assets sold and Crypto Assets of approximately \$1,270,260 resided on exchanges.

Several factors may affect the price of Crypto Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, or future regulatory measures (if any) that restrict the trading of Crypto Assets or the use of Crypto Assets as a form of payment. There is no assurance that Crypto Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Crypto Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Crypto Asset Regulation

As Crypto Assets have grown in popularity and market size, various countries and jurisdictions have begun to develop regulations governing the Crypto Assets industry. To the extent that future regulatory actions or policies limit the ability to exchange Crypto Assets or utilize them for payments, the demand for Crypto Assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert Crypto Assets into fiat currency (e.g., U.S. dollars) or use Crypto Assets to pay for goods and services. Such regulatory actions or policies could result in a reduction of demand, and in turn, a decline in the underlying Crypto Asset unit prices.

The effect of any future regulatory change on the Trust or Crypto Assets in general is impossible to predict, but such change could be substantial and adverse to the Trust and the value of the Trust's investments in Crypto Assets.

Custody of Crypto Assets

Coinbase Custody Trust Company, LLC (the "Custodian") serves as the Trust's Custodian for Crypto Assets for which qualified custody is available. The Custodian is subject to change in the sole discretion of the Sponsor. At June 30, 2024 and December 31, 2023, Crypto Assets of approximately \$950,419,100 and \$698,528,691 were held by the Custodian, respectively.

Crypto Asset Trading is Volatile and Speculative

Crypto Assets represent a speculative investment and involve a high degree of risk. Prices of Crypto Assets have fluctuated widely for a variety of reasons including uncertainties in government regulation and may continue to experience significant price fluctuations. If Crypto Asset markets continue to be subject to sharp fluctuations, Shareholders may experience losses as the value of the Trust's investments decline. Even if Shareholders are able to hold their Shares in the Trust for the long-term, their Shares may never generate a profit, since Crypto Asset markets have historically experienced extended periods of flat or declining prices in addition to sharp fluctuations.

Over-the-Counter Transactions

Some of the markets in which the Trust may execute its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Trust to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Trust to suffer a loss. Such “counterparty risk” is accentuated for Crypto Assets where the Trust has concentrated its transactions with a single or small group of counterparties. The Trust is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Trust has no internal credit function that evaluates the creditworthiness of its counterparties. The ability of the Trust to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparty's financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Trust.

No FDIC or SIPC Protection

The Trust is not a banking institution or otherwise a member of the Federal Deposit Insurance Corporation (“FDIC”) or the Securities Investor Protection Corporation (“SIPC”). Accordingly, deposits or assets held by the Trust are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The Trust's Crypto Asset custodians do however carry bespoke insurance policies related to the Crypto Assets over which they provide custody.

The Trust must adapt to technological change in order to secure and safeguard client accounts. While management believes they have developed an appropriate proprietary security system reasonably designed to safeguard the Trust's Crypto Assets from theft, loss, destruction, or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats. To the extent that the Trust is unable to identify and mitigate or stop new security threats, the Trust's Crypto Assets may be subject to theft, loss, destruction, or other attack, which could have a negative impact on the performance of the Trust or result in loss of the Trust's Crypto Assets.

Risks Associated With a Crypto Asset Majority Control

Since Crypto Assets are virtual and transactions in such currencies reside on distributed networks, governance of the underlying distributed network could be adversely altered should any individual or group obtain 51% control of the distributed network. Such control could have a significant adverse effect on either the ownership or value of the Crypto Asset.

Transaction Authentication

As of the date of these financial statements, the transfer of Crypto Assets from one party to another typically relies on an authentication process by an outside party known as a miner or validator. In exchange for compensation, the miner or validator will authenticate the transfer of the currency through the solving of a complex algorithm known as a proof of work, or will vouch for the transfer through other means, such as a proof of stake. Effective transfers of and therefore realization of Crypto Assets, and tokens are dependent on interactions from these miners or validators. In the event that there were a shortage of miners to perform this function, that shortage could have an adverse effect on either the fair value or realization of the Crypto Assets.

Other Risks

Management continues to evaluate the impact of current or anticipated military conflict, including between Russia and Ukraine, terrorism, sanctions; and other geopolitical events; as well as adverse developments in the economy, the capital markets and the Blockchain markets, including rising energy costs, inflation and interest rates, in the United States and globally; and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes, and global health epidemics. Management has concluded that while it

Bitwise 10 Crypto Index Fund

Notes to Comparative Financial Statements (unaudited)

is reasonably possible that these events could have a negative effect on the financial performance and operations of the Trust, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

5. Income Taxes

The Trust is classified as a partnership for U.S. federal income tax purposes. The Trust does not record a provision for U.S. federal, U.S. state, or local income taxes because the Shareholders report their share of the Trust's income or loss on their income tax returns. The Trust files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions.

The Trust is required to determine whether its tax positions are more likely than not to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a more likely than not threshold would be recorded as a tax expense in the current year. As of June 30, 2024 and December 31, 2023, the Trust has determined that no provision for income taxes is required and no liability for unrecognized tax benefits has been recorded. The Trust does not expect that its assessment related to unrecognized tax benefits will materially change over the next 12 months. However, the Trust's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions; compliance with U.S. federal, U.S. state, and tax laws of jurisdictions in which the Trust operates in; and changes in the administrative practices and precedents of the relevant authorities. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of June 30, 2024, the 2023, 2022, 2021, and 2020 tax years remain open for examination. There were no examinations in progress at period end.

6. Shareholders' Equity

Subscriptions

As of November 18, 2021, the Sponsor to the Trust has closed the acceptance of all subscriptions to the Bitwise 10 Crypto Index Fund, pursuant to its rights under Sections 5 and 6 of the Trust Agreement.

In-Kind Subscriptions

The Sponsor may, at its sole discretion, accept Crypto Assets (“**In-Kind Investments**”) in lieu of, or in addition to, cash as payment for investment in the Trust. Such In-Kind Investments are valued using the same Crypto Asset prices as per the Trust’s valuation policy at any given valuation date as of 4:00 pm ET on the date of the subscription. As of November 18, 2021, the Sponsor to the Trust has closed the acceptance of all subscriptions to the Bitwise 10 Crypto Index Fund, pursuant to its rights under Sections 5 and 6 of the Trust Agreement.

Withdrawals

In connection with the Trust seeking approval for the quotation of its Shares on OTCQX, the Trust halted the withdrawal program on October 7, 2020.

Allocation of Profits and Losses

Starting May 1, 2020, income or loss was directly allocated to the single remaining Class.

7. Related Party Transactions

The Trust considers the Sponsor, its directors and employees to be related parties of the Trust. In consideration for the management services to be provided to the Trust, the Sponsor will receive from the Trust a management fee (the “**Management Fee**”) payable monthly, in arrears at a rate of 2.5% per annum.

The Sponsor may, in its discretion, waive, reduce, or rebate the Management Fee with respect to any Shareholder or group of Shareholders (which group may, but need not, include all Shareholders), including affiliates of the Sponsor; provided that such waiver, reduction, or rebate shall not increase the Management Fee payable in respect of any other Shareholder.

Bitwise 10 Crypto Index Fund**Notes to Comparative Financial Statements (unaudited)**

For the periods January 1, 2024 to June 30, 2024 and January 1, 2023 to June 30, 2023, the Shareholders were charged Management Fees of \$12,008,661 and \$6,024,544, respectively, of which \$1,981,029 and \$1,091,985 remained payable as of June 30, 2024 and 2023, respectively.

The Sponsor paid all expenses related to the initial offering, organization and start-up of the Trust and will not seek reimbursement for such amounts. The Sponsor is responsible for all ordinary operating expenses of the Trust, including administrative, custody, legal, audit, insurance, and other operating expenses.

8. Indemnifications

In the normal course of business, the Trust enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The Trust expects the risk of any future obligation under these indemnifications to be remote.

9. Financial Highlights

The following presents the financial highlights for the three and six months ended June 30, 2024 and 2023.

Per Share Performance (for a share outstanding throughout the period)	Three months ended June 30, 2024 Investor Class	Three months ended June 30, 2023 Investor Class	Six months ended June 30, 2024 Investor Class	Six months ended June 30, 2023 Investor Class
	\$ 55.48	\$ 24.92	\$ 34.64	\$ 15.22
<i>Net increase (decrease) in Net Assets resulting from operations:</i>				
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	(8.30)	1.07	12.83	10.91
Net investment gain (loss) ⁽¹⁾	(0.30)	(0.15)	(0.59)	(0.29)
Net increase (decrease) in Net Assets resulting from operations	(8.60)	0.92	12.24	10.62
Net asset value per share at end of period	\$ 46.88	\$ 25.84	\$ 46.88	\$ 25.84
Total return	(15.50) %	3.69 %	35.33 %	69.78 %
Supplemental Data				
<i>Ratios to average net asset value⁽²⁾</i>				
Expenses	2.51 %	2.51 %	2.51 %	2.51 %
Net investment loss	(2.51) %	(2.45) %	(2.51) %	(2.48) %
Net Assets at end of period	\$ 948,913,124	\$ 523,060,925	\$ 948,913,124	\$ 523,060,925
Average net assets ⁽³⁾	\$ 978,830,316	\$ 508,097,903	\$ 958,691,454	\$ 480,959,405
Portfolio turnover	1.75 %	0.96 %	2.08 %	1.55 %

Total returns are calculated based on the change in value of a share during the period. The total return and the ratios to average net asset value are calculated for each class as a whole. An individual Shareholder's return and ratios may vary based on the timing of capital transactions. Ratios have been annualized for the periods ended June 30, 2024 and 2023; total returns and portfolio turnover have not been annualized.

(1) Net investment loss per share is calculated by dividing the net investment loss by the average number of shares outstanding during the period. Net realized and change in unrealized gain (loss) on investments is a balancing amount necessary to reconcile the change in net asset value per share with the other per share information.

Bitwise 10 Crypto Index Fund**Notes to Comparative Financial Statements (unaudited)**

(2) Annualized.
(3) Based on the average of month-end net assets.

10. New Accounting Pronouncements

On September 6, 2023, the Financial Accounting Standards Board (FASB) approved a proposed accounting standards update (Intangibles - Goodwill and Other - Crypto Assets, ASU Subtopic 350-60) to improve the accounting for, and disclosure of, certain Crypto Assets. The new standard was published on December 13, 2023 and will be effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. The Sponsor is evaluating the potential impact the ASU may have and does not believe there will be any material impact to the Trust's financial statements.

11. Subsequent Events

The Sponsor has evaluated subsequent events through August 8, 2024, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with, and is qualified in its entirety by reference to, our unaudited financial statements and related notes included elsewhere in this Form 10-Q, which have been prepared in accordance with U.S. GAAP. The following discussion may contain forward-looking statements based on current expectations that involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements as a result of various factors, including those set forth under "Part II. Item 1A. Risk Factors," "Statement Regarding Forward-Looking Statements" or in other sections of this Form 10-Q.

Trust Overview

The Trust is a Delaware Statutory Trust that issues units of fractional undivided beneficial interest in the form of shares, which represent ownership in the Trust ("Shares"). All Shareholders of "investor class" units received 10 Shares for each unit owned prior to the corporate action date, and all Shareholders of "institutional class" units received 10.12602229 Shares for each unit owned prior to the corporate action date.

The purpose of the Trust is to make it easier for an investor to invest in the Crypto Asset market as a whole, without having to pick specific tokens, manage a portfolio, and constantly monitor ongoing news and developments. Although the Shares are not the exact equivalent of a direct investment in Crypto Assets, they provide investors with an alternative that constitutes a relatively cost-effective, professionally managed way to participate in Crypto Asset markets. The Trust holds a Portfolio of Crypto Assets, referred to as the Portfolio Crypto Assets.

In furtherance of this objective, the activities of the Trust include (i) issuing Shares in exchange for subscriptions, (ii) selling or buying Portfolio Crypto Assets in connection with monthly rebalancing, (iii) selling Portfolio Crypto Assets as necessary to cover the Management Fee (as defined below) and/or any Organizational Expenses (as defined below), (iv) causing the Sponsor to sell Portfolio Crypto Assets upon any potential future termination of the Trust, and (v) engaging in all administrative and security procedures necessary to accomplish such activities in accordance with the provisions of the Trust Agreement of Bitwise 10 Crypto Index Fund (the "**Trust Agreement**"), and the Custodian Agreement with the Custodian (the "**Custodian Agreement**").

The Trust's principal investment objective is to invest in a Portfolio of Crypto Assets that tracks the Bitwise 10 Large Cap Crypto Index (the "**Index**") as closely as possible with certain exceptions determined by the Sponsor in its sole discretion. In addition, in the event the Portfolio Crypto Assets being held by the Trust present opportunities to generate returns in excess of the Index (for example, Airdrops, Emissions, forks, or similar network events) the Sponsor may also pursue these incidental opportunities on behalf of the Trust as part of the investment objective if in its sole discretion the Sponsor deems such activities to be possible and prudent. The Trust believes that it has met its principal investment objective. As of June 30, 2024, there was a correlation of 99.99% between the Portfolio Crypto Assets and the assets included in the Index. The Trust is aware that the market price of the Trust's shares may deviate from the net asset value ("NAV") of the shares, and the market price may at times be significantly above or below the shares' NAV. The NAV of the Trust is calculated by summing the assets and liabilities and the NAV Per Share is calculated by dividing the total NAV by the shares outstanding. However, the Trust believes that any such deviation does not affect the Trust's principal investment objective, as the Trust does not maintain or promote any business objectives related to the market trading price of its shares. Furthermore, under Regulation M, the Trust as issuer of the Shares is not permitted to take any actions that would seek to reconcile the NAV of the Shares and the market price of the Shares, and the Trust would not undertake business objectives that it was legally restricted from achieving.

The Trust and the Sponsor have entered into a limited, non-exclusive, revocable license agreement with Bitwise Index Services, LLC (the "**Index Provider**"), an affiliate of the Trust that is controlled by the same parent entity as the Sponsor, at no cost to the Trust or the Sponsor allowing the Trust to use the Index as the benchmark index for the Trust (the "**License Agreement**").

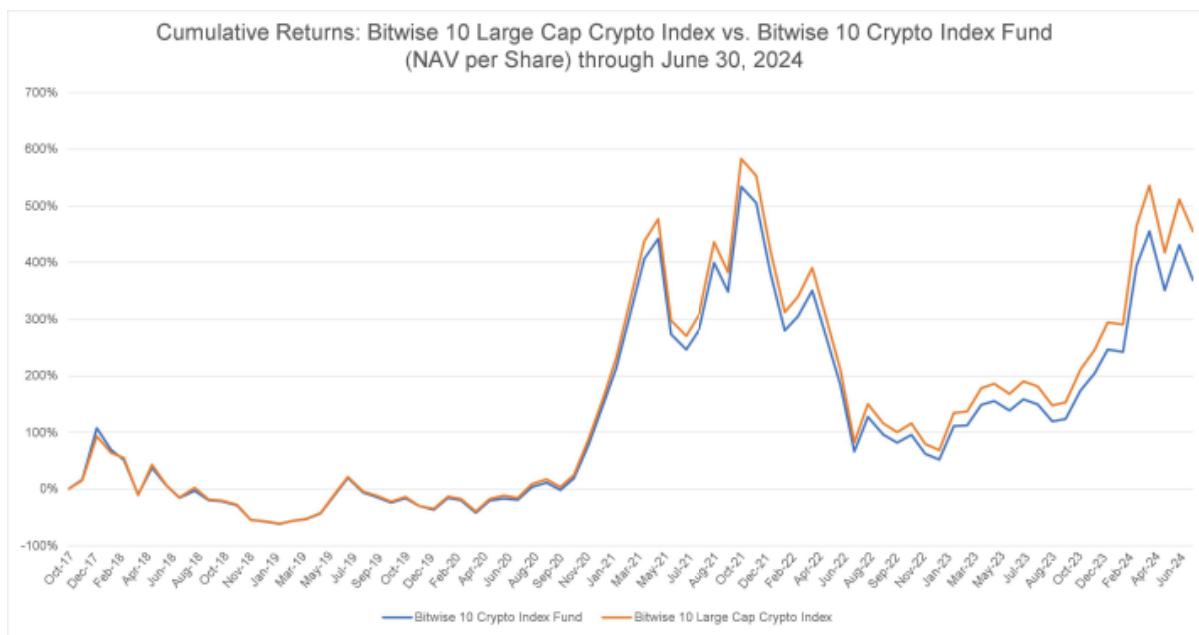
The Shares may also trade at a substantial premium over, or a substantial discount to, the NAV Per Share as a result of price volatility, trading volume and closings of the exchanges on which the Sponsor purchases Portfolio Crypto Assets on behalf of the Trust due to fraud, failure, security breaches or otherwise. As a result of the foregoing, the price of the Shares as quoted on OTCQX has varied significantly from the value of the Trust's Portfolio Crypto Assets Per Share since the Shares were approved for quotation on December 9, 2020.

The following charts show the percentage of Premium/(Discount) of the Shares as quoted on OTCQX and the Trust's NAV and a comparison of the NAV of the Trust vs the market price as quoted on OTCQX for the period December 10, 2020 to June 30, 2024.



From December 10, 2020 to June 30, 2024, the Shares of BITW traded at an average discount of 15.71%, based on closing prices at 4:00 pm ET, and estimated, unaudited, NAV Per Share. During that same period, the highest premium was 649.38% on December 16, 2020, and the lowest premium was 0.27% on August 4, 2021. During that same period, the highest discount was 67.80% on December 28, 2022, and the lowest discount was 0.09% on September 24, 2021. Given the lack of an ongoing redemption program and the holding period under Rule 144, there is no arbitrage mechanism to keep the Shares closely linked to the value of the Trust's underlying holdings that may continue to have an adverse impact on investments in the Shares.

The following chart shows a comparison of the cumulative returns of the Index compared to the NAV of the Trust since inception to the period ended June 30, 2024.



Results of Operations

Financial Information for the Three and Six Months ended June 30, 2024 and 2023

The following table sets forth statements of operations data for the three and six months ended June 30, 2024 and 2023.

Statement of Operations (Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Income				
Other	\$ -	\$ 68,436	\$ -	\$ 68,436
Expenses				
Management fee	\$ 6,130,463	\$ 3,182,242	\$ 12,008,661	\$ 6,024,544
Transaction and other fees	24	2,203	51	2,203
<i>Total Expenses</i>	6,130,487	3,184,445	12,008,712	6,026,747
Net Investment gain (loss)	(6,130,487)	(3,116,009)	(12,008,712)	(5,958,311)
Net realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) from Crypto Assets	(495,930)	(220,133)	1,020,735	(2,159,366)
Net change in unrealized appreciation (depreciation) from Crypto Assets	(167,450,727)	21,961,446	258,794,961	223,022,103
<i>Net realized and change in unrealized gain (loss) on investments</i>	(167,946,657)	21,741,313	259,815,696	220,862,737
Net increase (decrease) in Net Assets resulting from operations	\$ (174,077,144)	\$ 18,625,304	\$ 247,806,984	\$ 214,904,426

Comparison of the six-month periods ended June 30, 2024 and 2023

The following provides a discussion of the material items that impacted the Trust's financial condition during the applicable period:

Management fees

The Sponsor charges the Trust a Management Fee payable monthly, in arrears, in an amount equal to 2.5% per annum (1/12th of 2.5% per month) of the net asset value of the Trust's assets at the end of each month. Management fees for the six months ended

June 30, 2024 were \$12,008,661 compared to management fees for the six months ended June 30, 2023 of \$6,024,544. These changes were due to an increase in the Trust's net asset value due to an increase in the value of the Portfolio Crypto Assets held by the Trust as a result of the fair market value of the Assets (see "Schedules of Investments" below).

Net realized gain (loss) from Crypto Assets

Net realized gain from Crypto Assets for the six months ended June 30, 2024 was \$1,020,735 compared to net realized loss from Crypto Assets for the six months ended June 30, 2023 of \$2,159,366. These changes were due to fluctuations in the value of the Portfolio Crypto Assets.

For the six-month period ended June 30, 2024, the Trust recorded net realized gains from sales of Bitcoin and Ethereum of \$4,507,996 and \$2,938,304, respectively, among the gains and losses realized in smaller amounts from the sale of other Portfolio Crypto Assets. These sales were made as a result of rebalancing activity and sales of Portfolio Crypto Assets to raise money to pay the management fee.

For the six-month period ended June 30, 2023, the Trust recorded net realized losses from sales of Bitcoin and Cardano of \$930,621 and \$735,998, respectively, among the gains and losses realized in smaller amounts from the sale of other Portfolio Crypto Assets. These sales were made as a result of rebalancing activity and sales of Portfolio Crypto Assets to raise money to pay the management fee.

Net change in unrealized appreciation (depreciation) from Crypto Assets

Net change in unrealized appreciation from Crypto Assets for the six months ended June 30, 2024 was \$258,794,961 compared to net change in unrealized appreciation from Crypto Assets for six months ended June 30, 2023 of \$223,022,103. The primary factor for the change was related to an increase in the fair value of the Portfolio Crypto Assets held by the Trust (see "Schedules of Investments" below).

For the six-month period ended June 30, 2024 the Trust recorded net unrealized appreciation from Crypto Assets of Bitcoin and Ethereum of \$192,466,150 and \$69,542,641, respectively, among the unrealized gains and losses in smaller amounts of other Portfolio Crypto Assets.

For the six-month period ended June 30, 2023 the Trust recorded net unrealized appreciation from Crypto Assets of Bitcoin and Ethereum of \$163,480,319 and \$53,071,338, respectively, among the unrealized gains and losses in smaller amounts of other Portfolio Crypto Assets.

Net increase (decrease) in net assets resulting from operations

For the six-month period ended June 30, 2024, the Trust recorded a net increase in net assets resulting from operations of \$247,806,984, compared to a net increase in net assets resulting from operations of \$214,904,426 for the six-month period ended June 30, 2023. The primary factor that impacted 2024 net increase (decrease) in net assets resulting from operations compared to 2023 net increase (decrease) in net assets resulting from operations was a decrease in net realized loss and change in unrealized gain on investments with a net gain of \$259,815,696 in 2024 compared to a net gain of \$220,862,737 in 2023. The primary factor for the change was an increase in the value of the Portfolio Crypto Assets held by the Trust as a result of the fair market value of the Assets (see "Schedules of Investments" below).

Management Fee

The Sponsor charges the Trust a Management Fee payable monthly, in arrears, in an amount equal to 2.5% per annum (1/12th of 2.5% per month) of the net asset value of the Trust's assets at the end of each month.

The Sponsor is responsible for paying for all ordinary administrative and overhead expenses of managing the Trust, including payment of rent, custody charges or flat rate fees for holding the Trust's assets charged by the Custodian and customary fees and expenses of the Trustee, Administrator and Auditor (including costs incurred for appraisal or valuation expenses associated with the preparation of the Trust's financial statements, tax returns and other similar reports and excluding indemnification and extraordinary costs). The Sponsor also pays for all expenses associated with the operation of the Trust, including for example, fees associated with quotation of the Shares on the OTCQX, registration with the SEC, and fees associated with retaining and maintaining the Transfer Agent. "Trading commissions" or trading fees paid to trading venues (also known as exchanges) or intermediaries (such as trading technology or Crypto Asset brokerage firms) that assist in trade execution for accessing Crypto Asset liquidity are charged to the Trust and may either be included in the cost of the Crypto Assets acquired by or disposed of by the Trust or may appear as explicit costs in addition to the price of the Crypto Asset. Trading fees and commissions are charged to the Trust and may appear in the

financial statements as “Transaction and other fees” in the Financial Statements’ Statement of Operations in the Expenses category or may be included in the cost of the Crypto Assets acquired by the Trust.

There is no ceiling to the Trust’s expenses that the Sponsor will pay. However, the Sponsor retains the right to cause the Trust to pay indemnification and extraordinary expenses, and these Trust expenses are not covered by the Management Fee. The Trust may incur certain extraordinary expenses including, but not limited to, any non-customary costs and expenses including extraordinary costs of the Administrator and Auditor, costs of any litigation or investigation involving Trust activities, and workout and restructuring and indemnification expenses.

Shareholder Subscriptions

As of November 18, 2021, the Sponsor to the Trust has closed the acceptance of all subscriptions to the Bitwise 10 Crypto Index Fund, pursuant to its rights under Sections 5 and 6 of the Trust Agreement. At this time, the Sponsor has no plans to reopen subscriptions to the Bitwise 10 Crypto Index Fund. There were no shareholder subscriptions during the quarter ended June 30, 2024.

Liquidity and Capital Resources

The Trust generally holds only a very small cash balance, and is otherwise fully invested in order to maintain its investment objective of tracking the Index. When selling Portfolio Crypto Assets to pay the Management Fee, the Sponsor endeavors to sell an exact amount of Portfolio Crypto Assets needed in order to pay such expenses in order to minimize the Trust’s holdings of assets other than Portfolio Crypto Assets. As a consequence, the Sponsor expects the Trust will typically have a very small cash balance at each reporting period. Cash may also be held in the Trust after a subscription from Shareholder is funded (or sent to the Trust’s bank account) but not yet invested in Portfolio Crypto Assets, or after a redemption from a redeeming Shareholder has been processed (e.g., by raising cash through the sale of Portfolio Crypto Assets) but not yet paid to the redeeming Shareholder.

As described under the heading “Management Fee” above, in exchange for the Management Fee, the Sponsor is responsible for payment of almost all of the expenses incurred by the Trust. As a result, the only material ordinary expense of the Trust during the periods covered by this Registration Statement was the Management Fee. The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. See Part I, Item 2 under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Management Fee” for additional discussion of the Trust’s fees and expenses.

Value of Portfolio Crypto Assets

As described in the Risk Factors set out in our Form 10-K filed with the SEC on March 1, 2024, the prices of the various Portfolio Crypto Assets held by the Trust are subject to extreme volatility. This volatility had a significant impact on the value of the Portfolio Crypto Assets for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 and the year ended December 31, 2023.

As shown below in the “Schedules of Investments,” the increase in total investments in Crypto Assets from January 1, 2024 to June 30, 2024 was due primarily to an increase in the value of the Portfolio Crypto Assets and to a lesser extent, by the sale of various Portfolio Crypto Assets to pay the Management Fee.

Shareholder Subscriptions and Redemptions

During the period from January 1, 2024 to June 30, 2024, there were no subscriptions or redemptions of Shares. There were 20,241,947 Shares outstanding as of June 30, 2024.

Schedules of Investments

The following provides details on the Portfolio Crypto Assets that comprise the Trust’s assets.

Six Months Ended June 30, 2024 and the Twelve Months Ended December 31, 2023

Bitcoin (BTC)		
	Units	Fair Value
Balance at January 1, 2024	10,998.0429	\$ 462,076,062
Purchases	-	-
Sales	(175.3266)	(10,205,525)
Net realized gain (loss) on investment	-	4,507,996
Net change in unrealized appreciation (depreciation) on investment	-	192,466,150
Balance at June 30, 2024	<u>10,822.7163</u>	<u>\$ 648,844,683</u>
Ethereum (ETH)		
	Units	Fair Value
Balance at January 1, 2024	67,221.7443	\$ 154,923,265
Purchases	432.0858	1,229,000
Sales	(1,491.4919)	(5,442,502)
Net realized gain (loss) on investment	-	2,938,304
Net change in unrealized appreciation (depreciation) on investment	-	69,542,641
Balance at June 30, 2024	<u>66,162.3382</u>	<u>\$ 223,190,708</u>
Solana (SOL)		
	Units	Fair Value
Balance at January 1, 2024	239,876.3681	\$ 25,143,841
Purchases	10,550.5042	1,262,000
Sales	(6,117.0894)	(924,066)
Net realized gain (loss) on investment	-	109,256
Net change in unrealized appreciation (depreciation) on investment	-	8,776,026
Balance at June 30, 2024	<u>244,309.7829</u>	<u>\$ 34,367,057</u>
Ripple (XRP)		
	Units	Fair Value
Balance at January 1, 2024	30,324,826.6436	\$ 18,825,652
Purchases	540,570.0964	307,421
Sales	(883,263.9273)	(429,569)
Net realized gain (loss) on investment	-	(206,381)
Net change in unrealized appreciation (depreciation) on investment	-	(4,321,571)
Balance at June 30, 2024	<u>29,982,132.8127</u>	<u>\$ 14,175,552</u>
Cardano (ADA)		
	Units	Fair Value
Balance at January 1, 2024	19,777,360.7670	\$ 11,943,548
Purchases	188,505.7754	98,965
Sales	(621,052.3473)	(341,700)
Net realized gain (loss) on investment	-	(490,572)
Net change in unrealized appreciation (depreciation) on investment	-	(3,609,664)
Balance at June 30, 2024	<u>19,344,814.1951</u>	<u>\$ 7,600,577</u>
Avalanche (AVAX)		
	Units	Fair Value
Balance at January 1, 2024	195,564.0766	\$ 7,859,720
Purchases	25,746.8330	1,006,500
Sales	(5,641.6441)	(206,840)
Net realized gain (loss) on investment	-	(27,667)
Net change in unrealized appreciation (depreciation) on investment	-	(2,584,347)
Balance at June 30, 2024	<u>215,669.2655</u>	<u>\$ 6,047,366</u>

Polkadot (DOT)		
	Units	Fair Value
Balance at January 1, 2024	732,019.7088	\$ 6,033,306
Purchases	30,081.2722	235,943
Sales	(8,023.1408)	(51,946)
Net realized gain (loss) on investment	-	(104,104)
Net change in unrealized appreciation (depreciation) on investment	-	(1,401,721)
Balance at June 30, 2024	<u>754,077.8402</u>	<u>\$ 4,711,478</u>

Chainlink (LINK)		
	Units	Fair Value
Balance at January 1, 2024	309,529.3045	\$ 4,803,895
Purchases	25,101.3301	443,997
Sales	(17,206.1265)	(231,738)
Net realized gain (loss) on investment	-	(90,437)
Net change in unrealized appreciation (depreciation) on investment	-	(464,316)
Balance at June 30, 2024	<u>317,424.5081</u>	<u>\$ 4,461,401</u>

Bitcoin Cash (BCH)		
	Units	Fair Value
Balance at January 1, 2024	-	\$ -
Purchases	12,200.1241	5,250,000
Sales	(1,338.4719)	(598,580)
Net realized gain (loss) on investment	-	22,604
Net change in unrealized appreciation (depreciation) on investment	-	(467,415)
Balance at June 30, 2024	<u>10,861.6522</u>	<u>\$ 4,206,609</u>

NEAR Protocol (NEAR)		
	Units	Fair Value
Balance at January 1, 2024	-	\$ -
Purchases	607,601.9414	4,450,000
Sales	-	-
Net realized gain (loss) on investment	-	-
Net change in unrealized appreciation (depreciation) on investment	-	(1,481,257)
Balance at June 30, 2024	<u>607,601.9414</u>	<u>\$ 2,968,743</u>

Polygon (MATIC)		
	Units	Fair Value
Balance at January 1, 2024	5,257,194.4118	\$ 5,114,199
Purchases	236,114.1348	229,000
Sales	(5,493,308.5466)	(3,797,244)
Net realized gain (loss) on investment	-	(4,686,742)
Net change in unrealized appreciation (depreciation) on investment	-	3,140,787
Balance at June 30, 2024	<u>-</u>	<u>\$ -</u>

Litecoin (LTC)		
	Units	Fair Value
Balance at January 1, 2024	41,303.5713	\$ 3,075,464
Purchases	193.7882	13,000
Sales	(41,497.3595)	(3,876,820)
Net realized gain (loss) on investment	-	1,588,611
Net change in unrealized appreciation (depreciation) on investment	-	(800,255)
Balance at June 30, 2024	<u>-</u>	<u>\$ -</u>

	Uniswap (UNI)	
	Units	Fair Value
Balance at January 1, 2024	-	\$ -
Purchases	416,683.0500	5,373,913
Sales	(416,683.0500)	(2,833,781)
Net realized gain (loss) on investment	-	(2,540,132)
Net change in unrealized appreciation (depreciation) on investment	-	-
Balance at June 30, 2024	-	\$ -

As of June 30, 2024, Bitcoin represented 68.26% of the total Portfolio Crypto Assets held by the Trust, and Ethereum represented 23.48%, while the remaining 8.26% of the Portfolio Crypto Assets were comprised of Solana, Ripple, Cardano, Avalanche, Polkadot, Chainlink, Bitcoin Cash, and NEAR Protocol.

Bitcoin (BTC)		
	Units	Fair Value
Balance at January 1, 2023	11,819.9707	\$ 195,753,017
Purchases	20.5358	610,300
Sales	(842.4636)	(24,902,079)
Net realized gain (loss) on investment	-	(2,603,484)
Net change in unrealized appreciation (depreciation) on investment	-	293,218,308
Balance at December 31, 2023	<u>10,998.0429</u>	<u>\$ 462,076,062</u>

Ethereum (ETH)		
	Units	Fair Value
Balance at January 1, 2023	74,021.6567	\$ 88,589,859
Purchases	557.8226	1,028,557
Sales	(7,357.7350)	(13,782,315)
Net realized gain (loss) on investment	-	3,976,791
Net change in unrealized appreciation (depreciation) on investment	-	75,110,373
Balance at December 31, 2023	<u>67,221.7443</u>	<u>\$ 154,923,265</u>

Solana (SOL)		
	Units	Fair Value
Balance at January 1, 2023	225,537.2136	\$ 2,223,797
Purchases	29,487.6682	831,018
Sales	(15,148.5137)	(367,563)
Net realized gain (loss) on investment	-	(2,012,895)
Net change in unrealized appreciation (depreciation) on investment	-	24,469,484
Balance at December 31, 2023	<u>239,876.3681</u>	<u>\$ 25,143,841</u>

Ripple (XRP)		
	Units	Fair Value
Balance at January 1, 2023	-	\$ -
Purchases	30,827,319.0476	22,024,490
Sales	(502,492.4040)	(300,039)
Net realized gain (loss) on investment	-	(61,756)
Net change in unrealized appreciation (depreciation) on investment	-	(2,837,043)
Balance at December 31, 2023	<u>30,324,826.6436</u>	<u>\$ 18,825,652</u>

Cardano (ADA)		
	Units	Fair Value
Balance at January 1, 2023	21,522,897.0117	\$ 5,283,871
Purchases	450,981.2834	155,001
Sales	(2,196,517.5281)	(699,362)
Net realized gain (loss) on investment	-	(2,244,191)
Net change in unrealized appreciation (depreciation) on investment	-	9,448,229
Balance at December 31, 2023	<u>19,777,360.7670</u>	<u>\$ 11,943,548</u>

Avalanche (AVAX)		
	Units	Fair Value
Balance at January 1, 2023	191,304.3666	\$ 2,083,305
Purchases	210,881.9742	4,436,602
Sales	(206,622.2642)	(1,908,090)
Net realized gain (loss) on investment	-	(17,184,235)
Net change in unrealized appreciation (depreciation) on investment	-	20,432,138
Balance at December 31, 2023	<u>195,564.0766</u>	<u>\$ 7,859,720</u>

Polkadot (DOT)		
	Units	Fair Value
Balance at January 1, 2023	728,522.0272	\$ 3,151,586
Purchases	68,667.8122	368,628
Sales	(65,170.1306)	(353,741)
Net realized gain (loss) on investment	-	(931,830)
Net change in unrealized appreciation (depreciation) on investment	-	3,798,663
Balance at December 31, 2023	<u>732,019.7088</u>	<u>\$ 6,033,306</u>

Polygon (MATIC)		
	Units	Fair Value
Balance at January 1, 2023	5,364,647.6643	\$ 4,063,721
Purchases	261,220.9012	280,000
Sales	(368,674.1537)	(258,068)
Net realized gain (loss) on investment	-	(435,629)
Net change in unrealized appreciation (depreciation) on investment	-	1,464,175
Balance at December 31, 2023	<u>5,257,194.4118</u>	<u>\$ 5,114,199</u>

Chainlink (LINK)		
	Units	Fair Value
Balance at January 1, 2023	301,859.6002	\$ 1,646,342
Purchases	631,509.3182	4,973,461
Sales	(623,839.6139)	(4,565,192)
Net realized gain (loss) on investment	-	(218,518)
Net change in unrealized appreciation (depreciation) on investment	-	2,967,802
Balance at December 31, 2023	<u>309,529.3045</u>	<u>\$ 4,803,895</u>

Litecoin (LTC)		
	Units	Fair Value
Balance at January 1, 2023	44,176.0683	\$ 3,012,808
Purchases	-	-
Sales	(2,872,4970)	(239,740)
Net realized gain (loss) on investment	-	81,508
Net change in unrealized appreciation (depreciation) on investment	-	220,888
Balance at December 31, 2023	<u>41,303.5713</u>	<u>\$ 3,075,464</u>

Bitcoin Cash (BCH)		
	Units	Fair Value
Balance at January 1, 2023	-	\$ -
Purchases	11,126.1639	2,640,379
Sales	(11,126.1639)	(2,433,848)
Net realized gain (loss) on investment	-	(206,531)
Net change in unrealized appreciation (depreciation) on investment	-	-
Balance at December 31, 2023	<u>-</u>	<u>\$ -</u>

Cosmos (ATOM)		
	Units	Fair Value
Balance at January 1, 2023	-	\$ -
Purchases	178,366.2493	2,395,000
Sales	(178,366.2493)	(1,975,406)
Net realized gain (loss) on investment	-	(419,594)
Net change in unrealized appreciation (depreciation) on investment	-	-
Balance at December 31, 2023	<u>-</u>	<u>\$ -</u>

	Uniswap (UNI)	
	Units	Fair Value
Balance at January 1, 2023	462,947.3743	\$ 2,343,903
Purchases	-	-
Sales	(462,947.3743)	(2,054,591)
Net realized gain (loss) on investment	-	(894,060)
Net change in unrealized appreciation (depreciation) on investment	-	604,748
Balance at December 31, 2023	-	\$ -

	Flare (FLR)	
	Units	Fair Value
Balance at January 1, 2023	-	\$ -
Purchases	1,953,075.1500	68,436
Sales	(1,953,075.1500)	(66,645)
Net realized gain (loss) on investment	-	(1,791)
Net change in unrealized appreciation (depreciation) on investment	-	-
Balance at December 31, 2023	-	\$ -

As of December 31, 2023, Bitcoin represented 66.03% of the total Portfolio Crypto Assets held by the Trust, and Ethereum represented 22.14%, while the remaining 11.83% of the Portfolio Crypto Assets were comprised of Solana, Ripple, Cardano, Avalanche, Polkadot, Polygon, Chainlink, and Litecoin.

Off-Balance Sheet Arrangements

The Trust is not a party to any off-balance sheet arrangements.

Significant Accounting Policies and Estimates

Basis of Presentation

The financial statements are expressed in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Trust is an investment company and follows the specialized accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC” or “Codification”) Topic 946, Financial Services-Investment Companies.

Transactions of Crypto Assets have been accounted for analogizing to existing accounting standards that management believes are appropriate to the circumstances.

Pursuant to the Statement of Cash Flows Topic of the Codification, the Trust qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. There were no material estimates involving a significant level of estimation uncertainty that had or are reasonably likely to have had a material impact on the Trust’s financial condition used in the preparation of the financial statements. In addition, please refer to Note 2 to the Financial Statements included in this Quarterly Report for further discussion of the Trust’s accounting policies.

Cash

Cash represents cash deposits held at financial institutions and Crypto Asset exchanges. Cash in a bank deposit account, at times, may exceed U.S. federally insured limits. The Trust has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

Investments and Valuation

Calculation of Valuation

The process that the Sponsor developed for identifying a principal market (the "**Principal Market**"), as described in FASB ASC 820-10, which outlines the application of fair value accounting, was to begin by identifying publicly available, well established and reputable Crypto Asset exchanges selected by the Sponsor and its affiliates in their sole discretion, including, but not limited to, Binance, Bitfinex, Bitflyer, Bitstamp, Coinbase, Crypto.com, Gate.io, Gemini, HitBTC, Huobi, itBit, Kraken, KuCoin, LMAX, MEXC Global, OKX and Poloniex., and then calculating, on each valuation period, the highest volume exchange during the 60 minutes prior to 4:00 pm ET for each asset (the "**Principal Market Price**"). In evaluating the markets that could be considered principal markets, the Trust considered whether or not the specific markets were accessible to the Trust, either directly or through an intermediary, at the end of each period.

The following provides an overview of the Principal Market and the Principal Market Prices for Portfolio Crypto Assets that comprised the majority of the Trust's assets for the six month period ended June 30, 2024.

Crypto Asset	Principal Market Price	Principal Market
Bitcoin (BTC)	\$ 59,952.11	Coinbase
Ethereum (ETH)	\$ 3,373.38	Crypto.com
Solana (SOL)	\$ 140.67	Coinbase
Ripple (XRP)	\$ 0.47	Coinbase
Cardano (ADA)	\$ 0.39	Coinbase
Avalanche (AVAX)	\$ 28.04	Coinbase
Polkadot (DOT)	\$ 6.25	Coinbase
Chainlink (LINK)	\$ 14.06	Coinbase
Bitcoin Cash (BCH)	\$ 387.29	Coinbase
NEAR Protocol (NEAR)	\$ 4.89	Coinbase

Valuation during the periods presented

During the periods presented, the trust carried its investments at fair value in accordance with FASB ASC Topic 820, Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Fair value investments are not adjusted for transaction costs. The Trust utilized this method for purposes of calculating the Trust's NAV.

In determining fair value, the Trust uses a single, principal market valuation approach. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following summarizes the Trust's assets accounted for at fair value at June 30, 2024.

	Level 1	Level 2	Level 3	Total
Assets				
Investments in Crypto Assets, at fair value	\$ 950,574,174	\$ -	\$ -	\$ 950,574,174

The following summarizes the Trust's assets accounted for at fair value at December 31, 2023.

	Level 1	Level 2	Level 3	Total
Assets				
Investments in Crypto Assets, at fair value	\$ 699,798,952	\$ -	\$ -	\$ 699,798,952

During the period, all of the Trust's assets were considered "Level 1" valuations, because the valuations were based on quoted prices in markets that are active or for which all significant inputs are observable, either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

The Trust generally records receipt of a new Crypto Asset created due to a Hard Fork at the time the Hard Fork is effective. The Trust's methodology for determining effectiveness of the fork is when two or more recognized exchanges quote prices for the forked coin. Some exchanges and custodians do not honor Hard Forks or may honor Hard Forks in the future. In such cases, the Trust will record receipt of the new Crypto Asset at the time two or more recognized exchanges begin quoting prices for the asset. Although the Trust records the asset into its books and records at the time the fork is effective, as described above, the Trust's custodian may take an extended period of time to make the forked asset available for transfer, and it may never make the forked asset available for transfer, which could lead to either the Trust holding the asset longer than it would otherwise hold the asset (if it was freely transferrable), or a complete write-down in the value of the forked asset. The Trust does not allocate any of the original Crypto Asset's cost to the new Crypto Asset and recognizes unrealized gains equal to the fair value of the new Crypto Asset received. During the period ended June 30, 2024, there were no hard forks recognized or not recognized.

There were no Hard Forks during the period that were not initially recognized but were subsequently recognized.

Crypto Asset transactions are recorded on the trade date. Realized gains and losses from Crypto Asset transactions are determined using the identified cost method. Any change in net unrealized gain or loss is reported in the statement of operations. Commissions and other trading fees are reflected as an adjustment to cost or proceeds at the time of the transaction.

The Trust intermittently receives Airdrops of new Crypto Assets. The use of Airdrops is generally to promote the launch and use of new Crypto Assets by providing a small amount of the new Crypto Assets to the private wallets or exchange accounts of holders of existing related Crypto Assets. Airdropped Crypto Assets can have substantially different Blockchain technology that has no relation to any existing Crypto Asset, and many Airdrops may be without value. The Trust will only record receipt of Airdropped Crypto Assets if when received, the Airdropped Crypto Assets have value. Crypto Assets received from Airdrops have no cost basis and the Trust recognizes other income equal to the fair value of the new Crypto Asset received.

During the three months ended June 30, 2023, the Trust was eligible for a Flare (FLR) airdrop. The airdrop was based on the Trust's XRP holding in its custody vault as of December 12, 2020. The Trust elected to participate in the airdrop and on April 17th, 2023, Other income resulting from the airdrop was booked into the Trust's assets. At the time of the airdrop, the result was a positive NAV increase of 0.013% bps, less than \$0.00 NAV increase and \$68,436 net asset increase to the Trust. On April 18th, 2023, the Trust sold the FLR and raised USD resulting in a minor loss to the Trust. The USD was used to purchase other assets in the Trust's portfolio, since FLR wasn't part of the Index of the Trust. The impact of this airdrop can be seen within the Statement of Operations under Other income and Net realized gain (loss) from Crypto Assets.

There were no Airdrops recognized or not recognized during the period ended June 30, 2024, the fiscal year ended December 31, 2022, or the fiscal year ended December 31, 2021.

Income Taxes

The Trust is classified as a partnership for U.S. federal income tax purposes. The Trust does not record a provision for U.S. federal, U.S. state or local income taxes because the Shareholders report their share of the Trust's income or loss on their income tax returns.

The Trust files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions.

The Trust is required to determine whether its tax positions are more likely than not to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a more likely than not threshold would be recorded as a tax expense in the current year. As of June 30, 2024 and December 31, 2023, the Trust has determined that no provision for income taxes is required and no liability for unrecognized tax benefits has been recorded. The Trust does not expect that its assessment related to unrecognized tax benefits will materially change over the next 12 months. However, the Trust's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions; compliance with U.S. federal, U.S. state, and tax laws of jurisdictions in which the Trust operates in; and changes in the administrative practices and precedents of the relevant authorities. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of June 30, 2024, the 2023, 2022, 2021 and 2020 tax years remain open for examination. There were no examinations in progress at period end.

Financial Instruments with Off-Balance-Sheet Risk

Crypto Assets

Crypto Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Crypto Asset exchanges have been closed due to fraud, failure or security breaches. Any of the Trust's assets that reside on an exchange that shuts down may be lost. At June 30, 2024, Crypto Assets of approximately \$155,100 and cash of approximately \$319,600 resided on exchanges. At December 31, 2023, the Trust had a \$2,770,000 receivable from Crypto Assets sold and Crypto Assets of approximately \$1,270,260 resided on exchanges.

Several factors may affect the price of Crypto Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Crypto Assets or the use of Crypto Assets as a form of payment. There is no assurance that Crypto Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Crypto Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Crypto Asset Regulation

As Crypto Assets have grown in popularity and market size, various countries and jurisdictions have begun to develop regulations governing the Crypto Assets industry. To the extent that future regulatory actions or policies limit the ability to exchange Crypto Assets or utilize them for payments, the demand for Crypto Assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert Crypto Assets into fiat currency (e.g., U.S. dollars) or use Crypto Assets to pay for goods and services. Such regulatory actions or policies would result in a reduction of demand, and in turn, a decline in the underlying Crypto Asset unit prices. The effect of any future regulatory change on the Trust or Crypto Assets in general is impossible to predict, but such change could be substantial and adverse to the Trust and the value of the Trust's investments in Crypto Assets.

Custody of Crypto Assets

The Custodian serves as the Trust's Custodian for Crypto Assets for which qualified custody is available. The Custodian is subject to change in the sole discretion of the Sponsor. At June 30, 2024 and December 31, 2023, Crypto Assets of approximately \$950,419,100 and \$698,528,691 were held by the Custodian, respectively.

Crypto Asset Trading is Volatile and Speculative

Crypto Assets represent a speculative investment and involve a high degree of risk. Prices of Crypto Assets have fluctuated widely for a variety of reasons including uncertainties in government regulation and may continue to experience significant price fluctuations. If Crypto Asset markets continue to be subject to sharp fluctuations, Shareholders may experience losses as the value of the Trust's investments decline. Even if Shareholders are able to hold their Shares in the Trust for the long-term, their Shares may never generate a profit, since Crypto Asset markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations.

Over-the-Counter Transactions

Some of the markets in which the Trust may execute its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Trust to the risk that a counterparty will not settle a transaction in accordance with its terms and

conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Trust to suffer a loss. Such “counterparty risk” is accentuated for Crypto Assets where the Trust has concentrated its transactions with a single or small group of counterparties. The Trust is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Trust has no internal credit function that evaluates the creditworthiness of its counterparties. The ability of the Trust to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparty’s financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Trust.

No FDIC or SIPC Protection

The Trust is not a banking institution or otherwise a member of the FDIC or the SIPC. Accordingly, deposits or assets held by the Trust are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The Trust’s Crypto Asset Custodian does however carry bespoke insurance policies related to the Crypto Assets over which it provides custody.

The Trust must adapt to technological change in order to secure and safeguard client accounts. While management believes they have developed an appropriate proprietary security system reasonably designed to safeguard the Trust’s Crypto Assets from theft, loss, destruction or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats. To the extent that the Trust is unable to identify and mitigate or stop new security threats, the Trust’s Crypto Assets may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of the Trust or result in loss of the Trust’s Crypto Assets.

Risks Associated with a Crypto Assets Majority Control

Since Crypto Assets are virtual and transactions in such currencies reside on distributed networks, governance of the underlying distributed network could be adversely altered should any individual or group obtain 51% control of the distributed network. Such control could have a significant adverse effect on either the ownership or value of the Crypto Asset.

Transaction Authentication

As of the date of these financial statements, the transfer of Crypto Assets from one party to another typically relies on an authentication process by an outside party known as a Miner or Validator. In exchange for compensation, the Miner or Validator will authenticate the transfer of the currency through the solving of a complex algorithm known as a proof of work, or will vouch for the transfer through other means, such as a proof of stake. Effective transfers of and therefore realization of Crypto Assets and tokens are dependent on interactions from these Miners or Validators. In the event that there were a shortage of Miners or Validators to perform this function, that shortage could have an adverse effect on either the fair value or realization of the Crypto Assets.

Other Risks

Management continues to evaluate the impact of current or anticipated military conflict, including between Russia and Ukraine, terrorism, sanctions and other geopolitical events as well as adverse developments in the economy, the capital markets and the Blockchain markets, including rising energy costs, inflation and interest rates, in the United States and globally, and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics, and has concluded that while it is reasonably possible that these events could have a negative effect on the financial performance and operations of the Trust, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Trust Agreement does not authorize the Trustee to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in derivative financial instruments and has no foreign operations or long-term debt instruments.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor performing functions equivalent to those a principal executive officer and principal financial and accounting officer of the Trust would perform if the Trust had any officers, and to the Board of Directors of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor concluded that the Trust's disclosure controls and procedures were effective as of the end of the period covered by this report.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Changes in Internal Control Over Financial Reporting

There was no change in the Trust's internal controls over financial reporting that occurred during the Trust's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, these internal controls.

PART II - OTHER INFORMATION:

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

The following risk factor is being provided to supplement and update the risk factors set forth in Part I, Item 1A, “Risk Factors” of our 2023 Annual Report.

A determination that any of the Portfolio Crypto Assets are a “security” may adversely affect the value of the Portfolio Crypto Assets and the value of the Shares, and result in potentially extraordinary, nonrecurring expenses to, or termination of, the Trust.

The SEC has stated that certain Crypto Assets may be considered “securities” under the federal securities laws. For example, on December 22, 2020, the SEC instituted proceedings to enjoin Ripple Labs Inc., the creator of XRP, on the basis that the offer and sale of XRP was an unregistered, ongoing offering of securities in violation of Sections 5(a) and 5(c) of the Securities Act. If any of the Portfolio Crypto Assets are determined to be a “security” under federal or state securities laws by the SEC or any other agency, or in a proceeding in a court of law or otherwise, it may have material adverse consequences for the Portfolio Crypto Assets, the Sponsor, the Trust, and the Shares. It may, for example, become more difficult for the Portfolio Crypto Assets to be traded, cleared and custodied as compared to other Crypto Assets that are not considered to be securities, which could in turn negatively affect the liquidity and general acceptance of the Portfolio Crypto Assets and cause users to migrate to other Crypto Assets. Further, if other Crypto Assets are determined to be “securities” under federal or state securities laws by the SEC or any other agency, or in a proceeding in a court of law or otherwise, it may have material adverse consequences for the Portfolio Crypto Assets due to negative publicity or a decline in the general acceptance of Crypto Assets. As such, any determination that the Portfolio Crypto Assets or any other Crypto Asset is a security under federal or state securities laws may adversely affect the value of the Portfolio Crypto Assets and, as a result, the value of the Shares.

While the Committee engages in a limited risk-based assessment of Crypto Assets when determining which Crypto Assets to include in the Index, such assessment does not preclude legal or regulatory action based on the presence of a security. Such risk-based assessment includes an evaluation of: 1) public information to determine if the SEC, any other US regulatory agency or any court has made any statements regarding the Crypto Asset, 2) public information regarding how the Crypto Asset markets view the Crypto Asset, including whether the Crypto Asset has been listed on entities such as Coinbase or other US exchanges that would have had access to a reasonable amount of information when making their determinations to list the Crypto Asset, 3) public information to undertake reasonable diligence into the structure and technology of the Crypto Asset, including reviewing the Crypto Asset’s whitepaper if available and speaking with the sponsor of the Crypto Asset, and 4) any other information gained from reputable sources that may impact the Committee’s view of the Crypto Asset. The Committee does not engage in legal analysis of any Crypto Assets or perform any analysis of Crypto Assets based upon any legal standards.

Since the Trust’s principal investment objective is to invest in a portfolio of Crypto Assets that tracks the Index as closely as possible, the Trust relies on the Index Methodology when the Trust determines which Crypto Assets it should invest in. The Trust, in the Sponsor’s sole discretion, may choose to immediately liquidate its position in any Portfolio Crypto Asset that it determines may be at undue risk of being in violation of U.S. federal securities laws or based on consideration of new public information available regarding the asset. The Sponsor makes its determination using the same process as the Committee, as set forth in “Item 1. Business-Eligibility of Crypto Assets.” Assets will lose eligibility and be removed from the Index at the next monthly reconstitution event if they violate any of the listed Eligibility Requirements for 30-consecutive days. Under extraordinary circumstances, assets may lose eligibility and be removed on a same-day basis by a unanimous vote of the quorum of members of the Committee. Such emergency removals will take place at 4:00 pm ET following the conclusion of the meeting and public posting of that notice on the Sponsor’s website.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1	Trust Agreement of Bitwise 10 Crypto Index Fund, by and among Bitwise Investment Advisers, LLC, Delaware Trust Company and the Shareholders from time to time thereunder (incorporated by reference to Exhibit 4.1 of the Trust's Annual Report on Form 10-K filed with the SEC on March 1, 2024).
3.2	Certificate of Trust (incorporated by reference to Exhibit 4.2 of the Trust's Annual Report on Form 10-K filed with the SEC on March 1, 2024).
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.
32.1*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.
32.2*	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in exhibit 101)

* These exhibits are furnished with this Quarterly Report on Form 10-Q and are not deemed filed with the SEC and are not incorporated by reference in any filing of Bitwise 10 Crypto Index Fund under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities indicated thereunto duly authorized.

**Bitwise Investment Advisers, LLC
as Sponsor of Bitwise 10 Crypto Index Fund (BITW)**

By: /s/ Hunter Horsley
Name: Hunter Horsley*
Title: President (Principal Executive Officer)*

By: /s/ Paul Fusaro
Name: Paul Fusaro*
Title: Chief Operating Officer (Principal Financial Officer and Principal Accounting Officer)*

Date: August 8, 2024

* The Registrant is a trust and the persons are signing in their capacities as officers or directors of Bitwise Investment Advisers, LLC, the Sponsor of the Registrant.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Hunter Horsley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bitwise 10 Crypto Index Fund (BITW) ("Trust");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the registrant and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

[Signature page follows]

Date: August 8, 2024

/s/ Hunter Horsley

Hunter Horsley *

President (Principal Executive Officer)

* The Registrant is a trust and Hunter Horsley is signing in his capacity as Principal Executive Officer of Bitwise Investment Advisers, LLC, the Sponsor of the Trust.

[Signature Page to SOX 302 Certification]

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER PURSUANT TO RULE 13a-14(a)
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Paul Fusaro, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bitwise 10 Crypto Index Fund (BITW) ("Trust");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the registrant and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

[Signature page follows]

Date: August 8, 2024

/s/ Paul Fusaro

Paul Fusaro *

Chief Operating Officer (Principal Financial and
Accounting Officer)

* The Registrant is a trust and Paul Fusaro is signing in his capacity as Principal Financial and Accounting Officer of Bitwise Investment Advisers, LLC, the Sponsor of the Trust.

[Signature page to SOX 302 Certification]

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bitwise 10 Crypto Index Fund (BITW) (the "Trust") on Form 10-Q for the period ending June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Hunter Horsley, Principal Executive Officer of Bitwise Investment Advisers, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ Hunter Horsley

Hunter Horsley *
President (Principal Executive Officer)
August 8, 2024

* The Registrant is a trust and Hunter Horsley is signing in his capacity as Principal Executive Officer of Bitwise Investment Advisers, LLC, the Sponsor of the Trust.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bitwise 10 Crypto Index Fund (BITW) (the “Trust”) on Form 10-Q for the period ending June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Paul Fusaro, Principal Financial and Accounting Officer of Bitwise Investment Advisers, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ Paul Fusaro

Paul Fusaro*

Chief Operating Officer (Principal Financial and Accounting Officer)

August 8, 2024

* The Registrant is a trust and Paul Fusaro is signing in his capacity as Principal Financial and Accounting Officer of Bitwise Investment Advisers, LLC, the Sponsor of the Trust.
