

Bitwise Trendwise Ethereum and Treasuries Rotation Strategy ETF

Consolidated Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 81.6%		
U.S. Treasury Bill, 4.21%, 10/9/2025 ^(a)		
(Cost \$8,791,926)	\$ 8,800,000	\$ 8,792,067
	<u>Shares</u>	
Money Market Funds – 18.3%		
DWS Government Money Market Series Institutional, 4.10% ^(b)		
(Cost \$1,977,480)	1,977,480	1,977,480
Total Investments – 99.9%		
(Cost \$10,769,406)		\$ 10,769,547
Other Assets in Excess of Liabilities – 0.1%		6,920
Net Assets – 100.0%		\$ 10,776,467

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.

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

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	81.6%
Money Market Funds	18.3%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
Net Assets	100.0%