

# Bitwise Trendwise Bitcoin and Treasuries Rotation Strategy ETF

## Consolidated Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 93.2%</b>		
U.S. Treasury Bill, 4.04%, 10/30/2025 <sup>(a)</sup>		
(Cost \$17,939,313) .....	\$ 18,000,000	\$ 17,941,419
	<u>Shares</u>	
<b>Money Market Funds – 6.9%</b>		
DWS Government Money Market Series Institutional, 4.10% <sup>(b)</sup>		
(Cost \$1,333,758) .....	1,333,758	1,333,758
Total Investments – 100.1%		
(Cost \$19,273,071) .....		\$ 19,275,177
Liabilities in Excess of Other Assets – (0.1)% .....		(10,289)
<b>Net Assets – 100.0%</b> .....		<b>\$ 19,264,888</b>

(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 .....	93.2%
Money Market Funds .....	6.9%
Total Investments .....	100.1%
Liabilities in Excess of Other Assets .....	(0.1)%
<b>Net Assets</b> .....	<b>100.0%</b>