

Bitwise Trendwise BTC/ETH and Treasuries Rotation Strategy ETF

Consolidated Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 96.1%		
U.S. Treasury Bill, 4.21%, 10/9/2025 ^(a)		
(Cost \$5,994,544)	\$ 6,000,000	\$ 5,994,591
	<u>Shares</u>	
Money Market Funds – 3.8%		
DWS Government Money Market Series Institutional, 4.10% ^(b)		
(Cost \$235,094).	235,094	235,094
Total Investments – 99.9%		
(Cost \$6,229,638)		\$ 6,229,685
Other Assets in Excess of Liabilities – 0.1%		3,680
Net Assets – 100.0%		\$ 6,233,365

(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	96.1%
Money Market Funds	3.8%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
Net Assets	100.0%