

Bitwise Web3 ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 100.2%		
Communication Services – 24.7%		
Alphabet, Inc., Class C	306	\$ 74,526
Electronic Arts, Inc.	864	174,269
Meta Platforms, Inc., Class A	524	384,815
ROBLOX Corp., Class A*	2,954	409,188
Take-Two Interactive Software, Inc.*	635	164,059
Tencent Holdings Ltd.	898	76,522
		<u>1,283,379</u>
Consumer Discretionary – 1.6%		
Alibaba Group Holding Ltd., ADR	474	<u>84,718</u>
Energy – 1.4%		
Exxon Mobil Corp.	657	<u>74,077</u>
Financials – 23.9%		
Block, Inc.*	1,923	138,975
Bullish*	2,022	128,620
Coinbase Global, Inc., Class A*	1,214	409,713
Etoro Group Ltd., Class A*	649	26,784
Figure Technology Solutions, Inc., Class A*	2,381	86,597
Galaxy Digital, Inc., Class A*	2,265	76,623
Mastercard, Inc., Class A	126	71,670
OSL Group Ltd.*	10,249	19,759
Robinhood Markets, Inc., Class A*	1,460	209,043
Visa, Inc., Class A	214	73,055
		<u>1,240,839</u>
Information Technology – 44.4%		
Akamai Technologies, Inc.*	490	37,122
Applied Digital Corp.*	3,596	82,492
Bitdeer Technologies Group, Class A*	2,300	39,307
Cipher Mining, Inc.*	5,103	64,247
Circle Internet Group, Inc.*	2,589	343,250
Cleanspark, Inc.*	3,859	55,955
Cloudflare, Inc., Class A*	984	211,157
CompoSecure, Inc., Class A*	351	7,308
Core Scientific, Inc.*	4,054	72,729
Hut 8 Corp.*	1,429	49,739
IREN Ltd.*	3,325	156,042
MARA Holdings, Inc.*	5,090	92,943
Microsoft Corp.	148	76,657
Northern Data AG*	883	18,209
NVIDIA Corp.	416	77,617
Riot Platforms, Inc.*	4,815	91,629
Samsung Electronics Co. Ltd., GDR	54	80,676
Shopify, Inc., Class A*	2,709	402,584
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	285	79,598
Terawulf, Inc.*	5,276	60,252
Unity Software, Inc.*	5,092	203,884
		<u>2,303,397</u>

Bitwise Web3 ETF
Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Real Estate – 4.2%		
Equinix, Inc.	278	\$ 217,741
Total Common Stocks (Cost \$4,532,631)		<u>5,204,151</u>
Total Investments – 100.2%		
(Cost \$4,532,631)		\$ 5,204,151
Liabilities in Excess of Other Assets – (0.2)%		<u>(9,823)</u>
Net Assets – 100.0%		<u>\$ 5,194,328</u>

* Non Income Producing

ADR : American Depositary Receipt

GDR : Global Depositary Receipt

Summary of Investment Type

Industry	% of Net Assets
Information Technology	44.4%
Communication Services	24.7%
Financials	23.9%
Real Estate	4.2%
Consumer Discretionary	1.6%
Energy	1.4%
Total Investments	100.2%
Liabilities in Excess of Other Assets	<u>(0.2)%</u>
Net Assets	100.0%

Country Breakdown[^]

Country	% of Net Assets
United States.	78.6%
Canada	8.7%
China	3.5%
Australia	3.0%
Cayman Islands	2.5%
South Korea	1.6%
Taiwan	1.5%
Israel	0.5%
Germany	0.3%
Liabilities in Excess of Other Assets	<u>(0.2)%</u>
Total	100.0%

[^] The Fund's country breakdown may change over time.