

Bitwise GME Option Income Strategy ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Number of Contracts	Notional Amount	Value
Purchased Options – 6.3%			
Calls – Exchange-Traded – 6.3%			
GameStop Corp.			
Expiration: 10/17/25; Exercise Price: \$26.01 ^(a)	519	\$ 1,349,919	\$ 101,584
Expiration: 10/17/25; Exercise Price: \$27.01 ^(a)	325	877,825	45,672
			<u>147,256</u>

Total Purchased Options (Cost \$163,957) 147,256

	Shares	
Money Market Funds – 4.2%		
DWS Government Money Market Series Institutional, 4.10% ^(b)		
(Cost \$98,606).	98,606	<u>98,606</u>
Total Investments – 10.5%		
(Cost \$262,563).		\$ 245,862
Other Assets in Excess of Liabilities – 89.5%		<u>2,095,384</u>
Net Assets – 100.0%		<u>\$ 2,341,246</u>

	Number of Contracts	Notional Amount	
Written Options – (5.6)%			
Calls – Exchange-Traded – (2.7)%			
GameStop Corp.			
Expiration: 10/03/25; Exercise Price: \$28.00	(200)	\$ (560,000)	(6,000)
Expiration: 10/03/25; Exercise Price: \$29.00	(184)	(533,600)	(2,944)
Expiration: 10/17/25; Exercise Price: \$27.00	(300)	(810,000)	(41,700)
Expiration: 10/17/25; Exercise Price: \$29.00	(160)	(464,000)	<u>(12,320)</u>
			<u>(62,964)</u>
Puts – Exchange-Traded – (2.9)%			
GameStop Corp.			
Expiration: 10/17/25; Exercise Price: \$26.01	(519)	(1,349,919)	(33,102)
Expiration: 10/17/25; Exercise Price: \$27.01	(325)	(877,825)	<u>(35,210)</u>
			<u>(68,312)</u>
Total Written Options (Premiums Received \$178,898).			<u>\$ (131,276)</u>

(a) Held in connection with Written Options.

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

Bitwise GME Option Income Strategy ETF
Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Purchased Options	6.3%
Money Market Funds	4.2%
Total Investments	10.5%
Other Assets in Excess of Liabilities	89.5%
Net Assets	100.0%