



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 66.0%</b>		
<b>Repurchase Agreements (a) — 66.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,717,184 (Cost \$4,715,483)	\$ 4,715,483	\$ 4,715,483
<b>Total Investments — 66.0%</b>		<b>4,715,483</b>
<b>(Cost \$4,715,483)</b>		
Other assets less liabilities — 34.0%		2,424,855
<b>Net Assets — 100.0%</b>		<b>\$ 7,140,338</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

#### Futures Contracts Purchased

Bitcoin & Ether Equal Weight ETF had the following open long futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Bitcoin	8	3/28/2025	U.S. Dollar	\$ 3,386,000	\$ 32,876
CME Ether	32	3/28/2025	U.S. Dollar	3,572,800	(49,130)
					<u>\$ (16,254)</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 68.9%</b>		
<b>Repurchase Agreements (a) — 68.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$8,278,641		
(Cost \$8,275,654)	\$ 8,275,654	\$ <u>8,275,654</u>
<b>Total Investments — 68.9%</b>		
<b>(Cost \$8,275,654)</b>		<b><u>8,275,654</u></b>
Other assets less liabilities — 31.1%		<u>3,741,385</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 12,017,039</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Futures Contracts Purchased**

Bitcoin & Ether Market Cap Weight ETF had the following open long futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Bitcoin	24	3/28/2025	U.S. Dollar	\$ 10,158,000	\$ 98,627
CME Ether	14	3/28/2025	U.S. Dollar	1,563,100	(21,289)
					<u>\$ 77,338</u>



Investments	Principal Amount	Value
<b>Short-Term Investments — 66.5%</b>		
<b>Repurchase Agreements (a) — 4.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$96,584,346 (Cost \$96,549,518)		
	\$ 96,549,518	\$ 96,549,518
<b>U.S. Treasury Obligations — 62.2%</b>		
U.S. Treasury Bills		
4.25%, 4/10/2025 (b)	50,000,000	49,776,856
4.26%, 5/15/2025 (b)	1,350,000,000	1,338,523,029
<b>Total U.S. Treasury Obligations (Cost \$1,387,918,667)</b>		<b>1,388,299,885</b>
<b>Total Short-Term Investments (Cost \$1,484,468,185)</b>		<b>1,484,849,403</b>
<b>Total Investments — 66.5% (Cost \$1,484,468,185)</b>		<b>1,484,849,403</b>
Other assets less liabilities — 33.5%		747,353,788
<b>Net Assets — 100.0%</b>		<b>\$ 2,232,203,191</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Purchased**

Bitcoin ETF had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Bitcoin	4,880	3/28/2025	U.S. Dollar	\$ 2,065,460,000	\$ (171,340,737)

**Swap Agreements**

Bitcoin ETF had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
83,169,663	3/19/2025	Societe Generale	1.00%	S&P CME Bitcoin Futures Index	(12,145,330)
83,169,663					(12,145,330)
				Total Unrealized Depreciation	(12,145,330)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 62.8%</b>		
<b>Repurchase Agreements (a) — 14.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$7,390,643 (Cost \$7,387,979)	\$ 7,387,979	\$ 7,387,979
<b>U.S. Treasury Obligations — 48.4%</b>		
U.S. Treasury Bills 4.26%, 5/15/2025 (b) (Cost \$24,780,625)	25,000,000	24,787,464
<b>Total Short-Term Investments (Cost \$32,168,604)</b>		<b>32,175,443</b>
<b>Total Investments — 62.8% (Cost \$32,168,604)</b>		<b>32,175,443</b>
Other assets less liabilities — 37.2%		19,091,871
<b>Net Assets — 100.0%</b>		<b>\$ 51,267,314</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Purchased**

Ether ETF had the following open long futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
CME Ether	457	3/28/2025	U.S. Dollar	\$ 51,024,050	\$ (5,608,707)



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 56.6%</b>		
<b>Repurchase Agreements (a) — 30.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$34,782,847		
(Cost \$34,770,303)	\$ 34,770,303	\$ 34,770,303
<b>U.S. Treasury Obligations — 26.1%</b>		
U.S. Treasury Bills		
4.26%, 5/15/2025 (b)		
(Cost \$29,736,750)	30,000,000	29,744,956
<b>Total Short-Term Investments</b>		
<b>(Cost \$64,507,053)</b>		<b>64,515,259</b>
<b>Total Investments — 56.6%</b>		
<b>(Cost \$64,507,053)</b>		<b>64,515,259</b>
Other assets less liabilities — 43.4%		49,453,614
<b>Net Assets — 100.0%</b>		<b>\$ 113,968,873</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

Short Bitcoin ETF had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
CME Bitcoin	268	3/28/2025	U.S. Dollar	\$ 113,431,000	\$ 5,059,441

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 49.4%</b>		
<b>Repurchase Agreements (a) — 49.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,062,590		
(Cost \$1,062,208)	\$ 1,062,208	\$ 1,062,208
<b>Total Investments — 49.4%</b>		<b>1,062,208</b>
<b>(Cost \$1,062,208)</b>		<b>1,062,208</b>
Other assets less liabilities — 50.6%		1,086,222
<b>Net Assets — 100.0%</b>		<b>\$ 2,148,430</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Futures Contracts Sold**

Short Ether ETF had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
CME Ether	18	3/28/2025	U.S. Dollar	\$ 2,009,700	\$ 29,055
CME Micro Ether	606	3/28/2025	U.S. Dollar	135,320	846
					<u>\$ 29,901</u>



Investments	Principal Amount	Value
<b>Short-Term Investments — 6.8%</b>		
<b>Repurchase Agreements (a) — 6.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$59,703,051 (Cost \$59,681,522)		
	\$ 59,681,522	\$ 59,681,522
<b>Total Investments — 6.8%</b>		<b>59,681,522</b>
<b>(Cost \$59,681,522)</b>		<b>59,681,522</b>
Other assets less liabilities — 93.2%		814,372,757
<b>Net Assets — 100.0%</b>		<b>\$ 874,054,279</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

#### Futures Contracts Purchased

Ultra Bitcoin ETF had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Bitcoin	1,843	3/28/2025	U.S. Dollar	\$ 780,049,750	\$ (53,530,905)

#### Swap Agreements

Ultra Bitcoin ETF had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/Depreciation (\$)
109,453,272	3/19/2025	Barclays Capital	8.33%	iShares Bitcoin Trust	(15,741,847)
527,517,575	2/5/2026	Goldman Sachs International	7.33%	iShares Bitcoin Trust	(138,841,309)
292,552,220	11/6/2025	Nomura	8.83%	iShares Bitcoin Trust	44,016,874
<u>929,523,067</u>					<u>(110,566,282)</u>
				Total Unrealized Appreciation	44,016,874
				Total Unrealized Depreciation	(154,583,156)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 9.6%</b>		
<b>Repurchase Agreements (a) — 9.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$10,626,795 (Cost \$10,622,964)	\$ 10,622,964	\$ 10,622,964
<b>Total Investments — 9.6%</b>		<b>10,622,964</b>
<b>(Cost \$10,622,964)</b>		<b>10,622,964</b>
Other assets less liabilities — 90.4%		99,475,805
<b>Net Assets — 100.0%</b>		<b>\$ 110,098,769</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Futures Contracts Purchased**

Ultra Ether ETF had the following open long futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
CME Ether	1,978	3/28/2025	U.S. Dollar	\$ 220,843,700	\$ (25,477,667)





Investments	Principal Amount	Value
<b>Short-Term Investments — 33.1%</b>		
<b>Repurchase Agreements (a) — 33.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$16,629,207 (Cost \$16,623,210)		
	\$ 16,623,210	\$ 16,623,210
<b>Total Investments — 33.1%</b>		<b>16,623,210</b>
<b>(Cost \$16,623,210)</b>		<b>16,623,210</b>
Other assets less liabilities — 66.9%		33,660,535
<b>Net Assets — 100.0%</b>		<b>\$ 50,283,745</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Futures Contracts Sold**

UltraShort Bitcoin ETF had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Bitcoin	77	3/28/2025	U.S. Dollar	\$ 32,590,250	\$ (318,584)

**Swap Agreements**

UltraShort Bitcoin ETF had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(12,612,597)	3/19/2025	Barclays Capital	(7.33)%	iShares Bitcoin Trust	1,809,579
(19,929,034)	1/5/2026	Goldman Sachs International	(4.33)%	iShares Bitcoin Trust	(5,769,282)
(35,053,747)	11/6/2025	Nomura	(3.83)%	iShares Bitcoin Trust	(6,041,043)
(67,595,378)					(10,000,746)
				Total Unrealized Appreciation	1,809,579
				Total Unrealized Depreciation	(11,810,325)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 22.3%</b>		
<b>Repurchase Agreements (a) — 22.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,676,775 (Cost \$2,675,810)	\$ 2,675,810	\$ 2,675,810
<b>Total Investments — 22.3%</b>		<b>2,675,810</b>
<b>(Cost \$2,675,810)</b>		<b>2,675,810</b>
Other assets less liabilities — 77.7%		9,321,513
<b>Net Assets — 100.0%</b>		<b>\$ 11,997,323</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Futures Contracts Sold**

UltraShort Ether ETF had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Ether	214	3/28/2025	U.S. Dollar	\$ 23,893,100	\$ 332,547
CME Micro Ether	25	3/28/2025	U.S. Dollar	5,583	(20)
					<u>\$ 332,527</u>

## Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On February 28, 2025, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 4.15%, dated 02/28/2025 due 03/03/2025 <sup>(a)</sup>	Bank of America Securities, Inc., 4.30%, dated 02/28/2025 due 03/03/2025 <sup>(b)</sup>	Bank of America Securities, Inc., 4.36%, dated 02/28/2025 due 03/03/2025 <sup>(c)</sup>	Barclays Capital, Inc., 4.25%, dated 02/28/2025 due 03/03/2025 <sup>(d)</sup>	Barclays Capital, Inc., 4.34%, dated 02/28/2025 due 03/03/2025 <sup>(e)</sup>	ING Financial Markets LLC, 4.35%, dated 02/28/2025 due 03/03/2025 <sup>(f)</sup>	Total
Bitcoin & Ether Equal Weight ETF . . . .	\$ 330,842	\$ 248,132	\$ 1,075,237	\$ 82,711	\$ 2,316,877	\$ 661,684	\$ 4,715,483
Bitcoin & Ether Market Cap Weight ETF . . . .	580,627	435,470	1,887,037	145,157	4,066,109	1,161,254	8,275,654
Bitcoin ETF . . . . .	6,773,995	5,080,496	22,015,482	1,693,499	47,438,057	13,547,989	96,549,518
Ether ETF . . . . .	518,347	388,760	1,684,627	129,587	3,629,964	1,036,694	7,387,979
Short Bitcoin ETF . . . . .	2,439,514	1,829,635	7,928,418	609,878	17,083,831	4,879,027	34,770,303
Short Ether ETF . . . . .	74,526	55,895	242,207	18,631	521,898	149,051	1,062,208
Ultra Bitcoin ETF . . . . .	4,187,305	3,140,479	13,608,742	1,046,826	29,323,559	8,374,611	59,681,522
Ultra Ether ETF . . . . .	745,316	558,987	2,422,277	186,329	5,219,423	1,490,632	10,622,964
UltraShort Bitcoin ETF . . . . .	1,166,298	874,723	3,790,469	291,575	8,167,548	2,332,597	16,623,210
UltraShort Ether ETF . . . . .	187,738	140,803	610,145	46,934	1,314,716	375,474	2,675,810
	<u>\$ 17,004,508</u>	<u>\$ 12,753,380</u>	<u>\$ 55,264,641</u>	<u>\$ 4,251,127</u>	<u>\$ 119,081,982</u>	<u>\$ 34,009,013</u>	<u>\$ 242,364,651</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at February 28, 2025 as follows:

- (a) U.S. Treasury Notes, 3.88% to 4.13%, due 2/28/2027 to 8/15/2033, which had an aggregate value at the Trust level of \$204,000,042.
- (b) U.S. Treasury Bonds, 0%, due 5/15/2051; U.S. Treasury Notes, 3.5%, due 2/15/2033, which had an aggregate value at the Trust level of \$153,000,004.
- (c) U.S. Treasury Notes, 1.25% to 4.25%, due 11/30/2026 to 11/15/2034, which had an aggregate value at the Trust level of \$663,000,085.
- (d) U.S. Treasury Notes, 3.5% to 4.13%, due 1/31/2028 to 3/31/2031, which had an aggregate value at the Trust level of \$51,000,088.
- (e) U.S. Treasury Bonds, 0%, due 5/15/2025 to 11/15/2054; U.S. Treasury Notes, 4.13%, due 10/31/2031 to 2/29/2032, which had an aggregate value at the Trust level of \$1,428,605,231.
- (f) U.S. Treasury Bills, 0%, due 3/18/2025 to 1/22/2026; U.S. Treasury Bonds, 1.25% to 4.75%, due 2/15/2036 to 2/15/2055, which had an aggregate value at the Trust level of \$408,000,028.