

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 65.9%		
Repurchase Agreements (a) — 65.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$3,698,863 (Cost \$3,697,226)	\$ 3,697,226	\$ 3,697,226
Total Investments — 65.9% (Cost \$3,697,226)		<u>3,697,226</u>
Other assets less liabilities — 34.1%		<u>1,914,502</u>
Net Assets — 100.0%		<u>\$ 5,611,728</u>

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

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,627
Aggregate gross unrealized depreciation	(53,866)
Net unrealized depreciation	<u>\$ (44,239)</u>
Federal income tax cost	<u>\$ 3,697,226</u>

Futures Contracts Purchased

Bitcoin & Ether Equal Weight Strategy ETF had the following open long futures contracts as of May 31, 2024:

	<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	6/28/2024	U.S. Dollar	\$ 2,721,400	\$ (52,536)
CME Ether	14	6/28/2024	U.S. Dollar	2,666,300	9,627
CME Micro Bitcoin	10	6/28/2024	U.S. Dollar	68,035	(1,330)
					<u>\$ (44,239)</u>



Investments	Principal Amount	Value
Short-Term Investments — 65.4%		
Repurchase Agreements (a) — 65.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$5,323,639 (Cost \$5,321,282)	\$ 5,321,282	\$ 5,321,282
Total Investments — 65.4% (Cost \$5,321,282)		5,321,282
Other assets less liabilities — 34.6%		2,819,945
Net Assets — 100.0%		\$ 8,141,227

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

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,564
Aggregate gross unrealized depreciation	(111,639)
Net unrealized depreciation	\$ (104,075)
Federal income tax cost	\$ 5,321,282

Futures Contracts Purchased

Bitcoin & Ether Market Cap Weight Strategy ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
CME Bitcoin	17	6/28/2024	U.S. Dollar	\$ 5,782,975	\$ (111,639)
CME Ether	11	6/28/2024	U.S. Dollar	2,094,950	7,564
					\$ (104,075)

Investments	Principal Amount	Value
Short-Term Investments — 68.9%		
Repurchase Agreements (a) — 21.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$442,608,719 (Cost \$442,412,728)	\$ 442,412,728	\$ 442,412,728
U.S. Treasury Obligations — 47.6%		
U.S. Treasury Bills 5.32%, 8/8/2024 (b) (Cost \$990,092,778)	1,000,000,000	990,393,330
Total Short-Term Investments (Cost \$1,432,505,506)		1,432,806,058
Total Investments — 68.9% (Cost \$1,432,505,506)		1,432,806,058
Other assets less liabilities — 31.1%		646,367,752
Net Assets — 100.0%		\$ 2,079,173,810

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements 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 May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 19,362,977
Aggregate gross unrealized depreciation	(12,390,588)
Net unrealized appreciation	<u>\$ 6,972,389</u>
Federal income tax cost	<u>\$ 1,432,505,506</u>

Futures Contracts Purchased

Bitcoin Strategy ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
CME Bitcoin	3,599	6/28/2024	U.S. Dollar	\$ 1,224,289,825	\$ 14,927,290
CME Bitcoin	1,880	7/26/2024	U.S. Dollar	644,887,000	(12,390,588)
					<u>\$ 2,536,702</u>

Swap Agreements^a

Bitcoin Strategy ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
72,432,084	6/6/2024	Societe Generale	1.00%	S&P CME Bitcoin Futures Index	4,135,135	(4,135,135)	—	—
<u>72,432,084</u>					<u>4,135,135</u>			
				Total Unrealized Appreciation	<u>4,135,135</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, 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).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Consolidated Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Consolidated Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Consolidated Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 63.2%		
Repurchase Agreements (a) — 63.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$64,631,603 (Cost \$64,602,982)	\$ 64,602,982	\$ 64,602,982
Total Investments — 63.2% (Cost \$64,602,982)		64,602,982
Other assets less liabilities — 36.8%		37,602,682
Net Assets — 100.0%		\$ 102,205,664

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

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(24,349)
Net unrealized depreciation	\$ (24,349)
Federal income tax cost	\$ 64,602,982

Futures Contracts Purchased

Ether Strategy ETF had the following open long futures contracts as of May 31, 2024:

	<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	523	6/28/2024	U.S. Dollar	\$ 99,605,350	\$ (24,349)

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 68.6%		
Repurchase Agreements (a) — 68.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$54,044,463 (Cost \$54,020,531)	\$ 54,020,531	\$ 54,020,531
Total Investments — 68.6%		54,020,531
(Cost \$54,020,531)		54,020,531
Other assets less liabilities — 31.4%		24,726,774
Net Assets — 100.0%		\$ 78,747,305

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

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 688,868
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 688,868</u>
Federal income tax cost	<u>\$ 54,020,531</u>

Futures Contracts Sold

Short Bitcoin Strategy ETF had the following open short futures contracts as of May 31, 2024:

	<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	230	6/28/2024	U.S. Dollar	\$ 78,240,250	\$ 688,868

Investments	Principal Amount	Value
Short-Term Investments — 63.9%		
Repurchase Agreements (a) — 63.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,430,004 (Cost \$4,428,043)	\$ 4,428,043	\$ 4,428,043
Total Investments — 63.9% (Cost \$4,428,043)		4,428,043
Other assets less liabilities — 36.1%		2,496,857
Net Assets — 100.0%		\$ 6,924,900

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

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(25,853)
Net unrealized depreciation	\$ (25,853)
Federal income tax cost	\$ 4,428,043

Futures Contracts Sold

Short Ether Strategy ETF had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Ether	36	6/28/2024	U.S. Dollar	\$ 6,856,200	\$ (25,570)
CME Micro Ether	140	6/28/2024	U.S. Dollar	53,326	(283)
					\$ (25,853)

Investments	Principal Amount	Value
Short-Term Investments — 32.6%		
Repurchase Agreements (a) — 23.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$51,024,422 (Cost \$51,001,828)	\$ 51,001,828	\$ 51,001,828
U.S. Treasury Obligations (b) — 9.1%		
U.S. Treasury Bills		
5.32%, 8/8/2024 (c) (Cost \$19,801,840)	20,000,000	19,807,866
Total Short-Term Investments (Cost \$70,803,668)		70,809,694
Total Investments — 32.6% (Cost \$70,803,668)		70,809,694
Other assets less liabilities — 67.4%		146,131,318
Net Assets — 100.0%		\$ 216,941,012

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$18,011,368.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,966,014
Aggregate gross unrealized depreciation	(2,502,599)
Net unrealized depreciation	<u>\$ (536,585)</u>
Federal income tax cost	<u>\$ 70,803,668</u>

Futures Contracts Purchased

Ultra Bitcoin ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
CME Bitcoin	345	7/26/2024	U.S. Dollar	\$ 118,343,625	\$ (2,420,872)

Swap Agreements^a

Ultra Bitcoin ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
131,148,257	11/6/2025	Goldman Sachs International	8.33%	iShares Bitcoin Trust	1,959,988	(1,959,988)	—	—
185,443,541	11/6/2025	Nomura Global Financial Products Inc.	6.83%	iShares Bitcoin Trust	(81,727)	—	81,727	—
<u>316,591,798</u>					<u>1,878,261</u>			
				Total Unrealized Appreciation	<u>1,959,988</u>			
				Total Unrealized Depreciation	<u>(81,727)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, 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).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Consolidated Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Consolidated Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Consolidated Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 46.8%		
Repurchase Agreements (a) — 46.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,909,987 (Cost \$4,907,812)	\$ 4,907,812	\$ 4,907,812
Total Investments — 46.8% (Cost \$4,907,812)		4,907,812
Other assets less liabilities — 53.2%		5,581,451
Net Assets — 100.0%		\$ 10,489,263

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

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(3,017,147)
Net unrealized depreciation	<u>\$ (3,017,147)</u>
Federal income tax cost	<u>\$ 4,907,812</u>

Swap Agreements^a

UltraShort Bitcoin ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,124,362)	11/6/2025	Goldman Sachs International	(5.33)%	iShares Bitcoin Trust	(654,873)	—	654,873	—
(17,797,340)	12/5/2025	Nomura Global Financial Products Inc.	(4.83)%	iShares Bitcoin Trust	(2,362,274)	—	2,362,274	—
<u>(20,921,702)</u>					<u>(3,017,147)</u>			
				Total Unrealized Depreciation	<u>(3,017,147)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, 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).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Consolidated Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Consolidated Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Consolidated Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.