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NEWS RELEASE

Bitwise Announces Monthly Distributions for IMST, ICOI, and IMRA

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SAN FRANCISCO--(BUSINESS WIRE)-- Bitwise Asset Management, a leading crypto asset manager, today announced the monthly distributions for its suite of Option Income Strategy ETFs: IMST, ICOI, and IMRA.

Fund	Ticker	Distribution Per Share	Distribution Rate	30-Day SEC Yield	Return of Capital	Ex-Date / Record Date	Payment Date	1-Month Return	1-Year Return	Since Inception Return
Bitwise MSTR Option Income Strategy	IMST	\$1.87	42.77%	3.09%	100%	6/27/2025	7/1/2025	7.28%	N/A	19.73%



EIF										
Bitwise COIN Option Income Strategy ETF	ICOI	\$5.61	111.55%	2.39%	0.00%	6/27/2025	7/1/2025	5.42%	N/A	28.19%
Bitwise MARA Option Income Strategy ETF	IMRA	\$1.89	47.00%	2.32%	100%	6/27/2025	7/1/2025	2.93%	N/A	15.82%

The Distribution Rate shown is as of 4 p.m. ET on June 26, 2025. The Distribution Rate is the annual rate an investor would receive if the most recently declared distribution, which includes option income, remained the same going forward. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. The distribution may include a combination of ordinary dividends, capital gain, and return of investor capital, which may decrease a fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment. The Return of Capital percentage is the estimated portion of the distribution that represents an investor's original investment. Future distributions may differ significantly and are not guaranteed. The 30-day SEC yield reflects the dividends and interest earned during the previous month, after deducting the fund's expenses. This is also referred to as the "standardized yield" and provides an annualized estimate of what an investor would earn in yield over a 12-month period, assuming the fund continues to earn at the same rate.

Performance data quoted represents past performance and is no guarantee of future results. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Returns for periods of one year or less are not annualized. For the most recent month-end performance, please call 1-415-707-3663.

The net expense ratio for each Fund is 0.98%. (The gross expense ratio for ICOI and IMST is 0.99%, with a fee waiver in place through March 25, 2027.)

Risks and Important Information

Carefully consider the investment objectives, risk factors, charges, and expenses of the Bitwise COIN Option Income Strategy ETF (ICOI), Bitwise MARA Option Income Strategy ETF (IMRA), and Bitwise MSTR Option Income Strategy ETF (IMST) (each a "Fund" and together the "Funds") before investing. This and additional information can be found in each Fund's full or summary prospectus, which may be obtained by visiting: for ICOI, icoietf.com; for IMRA, imraetf.com; for IMST, imstetf.com. Investors should read it carefully before investing.

An investment in a Fund is not an investment in the underlying security. The Funds do not

directly invest directly in shares of COIN, MARA, or MSTR. Fund shareholders are not entitled to any dividends from the underlying security.

A Fund's strategy is subject to all potential losses if shares of the underlying security decrease in value, which may not be offset by income received by the Fund.

Market Risk. Market risk is the risk that a particular security, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices.

Covered Call Strategy Risk. A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from price increases in the underlying instrument above the exercise price of the options but continues to bear the risk of underlying instrument price declines. The premiums received from the options may not be sufficient to offset any losses sustained from underlying instrument price declines over time.

The covered call strategy utilized by the Funds is "synthetic" because the Funds' exposure to the price return of the underlying security is derived through options exposure, rather than direct holdings of the shares of the underlying security. Because such exposure is synthetic, it is possible that the Fund's participation in the price return of the underlying security may not be as precise as if the Fund were directly holding shares of the underlying security.

Issuer-Specific Risks. Issuer-specific attributes may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Digital Assets Risk. Coinbase, MARA Holdings, and Strategy (each a "Company" and together the "Companies") may have substantial holdings of bitcoin and other digital assets. Accordingly, it is subject to the risks associated with such holdings. Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact the digital asset trading venues on which bitcoin trades. The realization of any of these risks could result in a decline in the acceptance of bitcoin and consequently a reduction in the value of bitcoin and shares of COIN, MARA, or MSTR.

Custody Risk. Security breaches, computer malware and computer hacking attacks have been a prevalent concern



in relation to digital assets. The bitcoin held by the Companies will likely be an appealing target to hackers or malware distributors seeking to destroy, damage or steal bitcoins. To the extent that any Company is unable to identify and mitigate or stop new security threats or otherwise adapt to technological changes in the digital asset industry, that Company's bitcoins may be subject to theft, loss, destruction or other attack.

Digital Asset Regulatory Risk. There is a lack of consensus regarding the regulation of digital assets, including bitcoin, and their markets. Ongoing and future regulatory actions with respect to digital assets generally or bitcoin in particular may alter, perhaps to a materially adverse extent, the nature of an investment in the shares of the underlying security or the ability of the Companies to continue to operate.

Concentration Risk. The Fund is susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in investments that provide exposure to the underlying securities and the industry to which they are assigned.

Derivatives Risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet regulatory or contractual requirements for derivatives. The use of derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on share price.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

Nondiversification Risk. The Funds are nondiversified and may hold a smaller number of portfolio securities than many other products. To the extent any Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers.



ICOI, IMRA, and IMST are distributed by Foreside Fund Services, LLC, which is not affiliated with Bitwise or any of its affiliates.

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