

# ICRC

## Bitwise CRCL Option Income Strategy ETF

### Fund Description

ICRC seeks to provide current income and capped gains on the Circle Internet Group, Inc. stock (NYSE: CRCL) through a synthetic covered call strategy. The actively managed fund uses both standardized exchange-traded and FLEX options. CRCL specializes in digital currency infrastructure, best known for issuing the USDC stablecoin.

### FactSet Analyst Report

ICRC aims to generate monthly income while providing exposure to the price returns of Circle Internet Group, Inc. stock (CRCL), subject to a cap on potential gains. The fund utilizes a synthetic covered call strategy via standardized exchange-traded and FLEX options, which consists of three elements: i) synthetic long exposure, ii) covered call writing, and iii) US Treasuries for collateral. The synthetic long exposure seeks to replicate the price movements of CRCL by purchasing call options and selling put options at the same strike price. To generate income, the fund will sell out-of-the-money call options on CRCL at a strike price of approximately 0%-15% above its current share price. This limits participation in potential gains if CRCL shares increase in value. The short put positions fully expose investors to the downside of the stock. Note: the fund does not invest directly in CRCL stocks. Thus, investors are not entitled to any CRCL dividends.

