

# IMRA

## Bitwise MARA Option Income Strategy ETF

### Fund Description

IMRA seeks to provide monthly income and capped gains on the MARA Holdings, Inc. stock (MARA) through a synthetic covered call strategy, collateralized by cash and US Treasuries. The actively managed fund uses both standardized exchange-traded and FLEX options.

### FactSet Analyst Report

IMRA aims to generate current income while providing exposure to the price returns of MARA Holdings, Inc. stock (MARA), 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 MARA 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 MARA at a strike price of approximately 0%-15% above its current share price. This limits participation in potential gains if MARA 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 MARA stocks. Thus, investors are not entitled to any MARA dividends.