

# GSR CRYPTO CORE3 ETF

**TICKER: BESO (Listed on the NASDAQ Stock Market®)**

*This semi-annual shareholder report contains important information about the GSR Crypto Core3 ETF for the period of April 21, 2026 (inception) through May 31, 2026. You can find additional information about the Fund at [www.gsretps.io/etf/beso/](http://www.gsretps.io/etf/beso/). You can also request this information by contacting us at (888) 999-5958.*

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

| Fund Name            | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------|--------------------------------|-----------------------------------------------------|
| GSR Crypto Core3 ETF | \$11 <sup>1</sup>              | 1.00% <sup>2</sup>                                  |

<sup>1</sup> Costs are for the period of April 21, 2026 to May 31, 2026. Costs for a full semi-annual period would be higher.

<sup>2</sup> Annualized.

## Key Fund Statistics

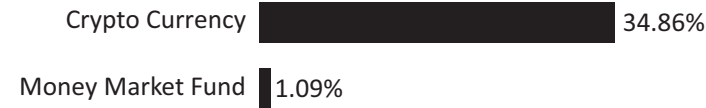
(as of May 31, 2026)

|                         |             |
|-------------------------|-------------|
| Fund Net Assets         | \$7,641,663 |
| Number of Holdings      | 4           |
| Total Net Advisory Fee  | \$7,484     |
| Portfolio Turnover Rate | 209.48%     |

## What did the Fund invest in?

(% of Net Assets as of May 31, 2026)

### Sector Breakdown



### Top Holdings

|                                            |        |
|--------------------------------------------|--------|
| Grayscale Bitcoin Mini Trust ETF           | 14.57% |
| iShares Staked Ethereum Trust ETF          | 10.16% |
| Bitwise Solana Staking ETF                 | 10.13% |
| First American Government Obligations Fund | 1.09%  |

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit [www.gsretps.io/etf/beso/](http://www.gsretps.io/etf/beso/).