

Bitwise MSTR Option Income Strategy ETF



IMST | NYSE Arca, Inc.

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about the Bitwise MSTR Option Income Strategy ETF for the period of April 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.imstetf.com. You can also request this information by contacting us at 1-866-880-7228.

What were the Fund's cost for the last year?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Bitwise MSTR Option Income Strategy ETF	\$26 ⁽¹⁾	0.95% ^(a)

⁽¹⁾ The Fund commenced operations on April 3, 2025. Expense for a full reporting period would be higher than the amount shown.

^(a) Annualized.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$99,248,125
Total advisory fees paid	\$109,427
Total number of portfolio holdings	2
Period portfolio turnover rate	0%

Summary of Holdings by Investment Type

The table below shows the investment makeup of the Fund, representing percentages of the total net assets of the Fund.

Sectors	% of Net Assets
Purchased Option	14.3%
Money Market Funds	2.6%
Other Assets in Excess of Liabilities	83.1%
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.