

IMST | NYSE Arca, Inc.

**ANNUAL SHAREHOLDER REPORT** | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bitwise MSTR Option Income Strategy ETF for the period of April 1, 2025 to December 31, 2025. You can find additional information about the Fund at [www.imstetf.com](http://www.imstetf.com). You can also request this information by contacting us at 1-415-707-3663.

## 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	\$54 <sup>(a)</sup>	0.95% <sup>(b)</sup>

<sup>(a)</sup> The Fund began accruing expenses on April 3, 2025. Expense for a full reporting period would be higher than the amount shown.

<sup>(b)</sup> Annualized.

## Management's Discussion of Fund Performance

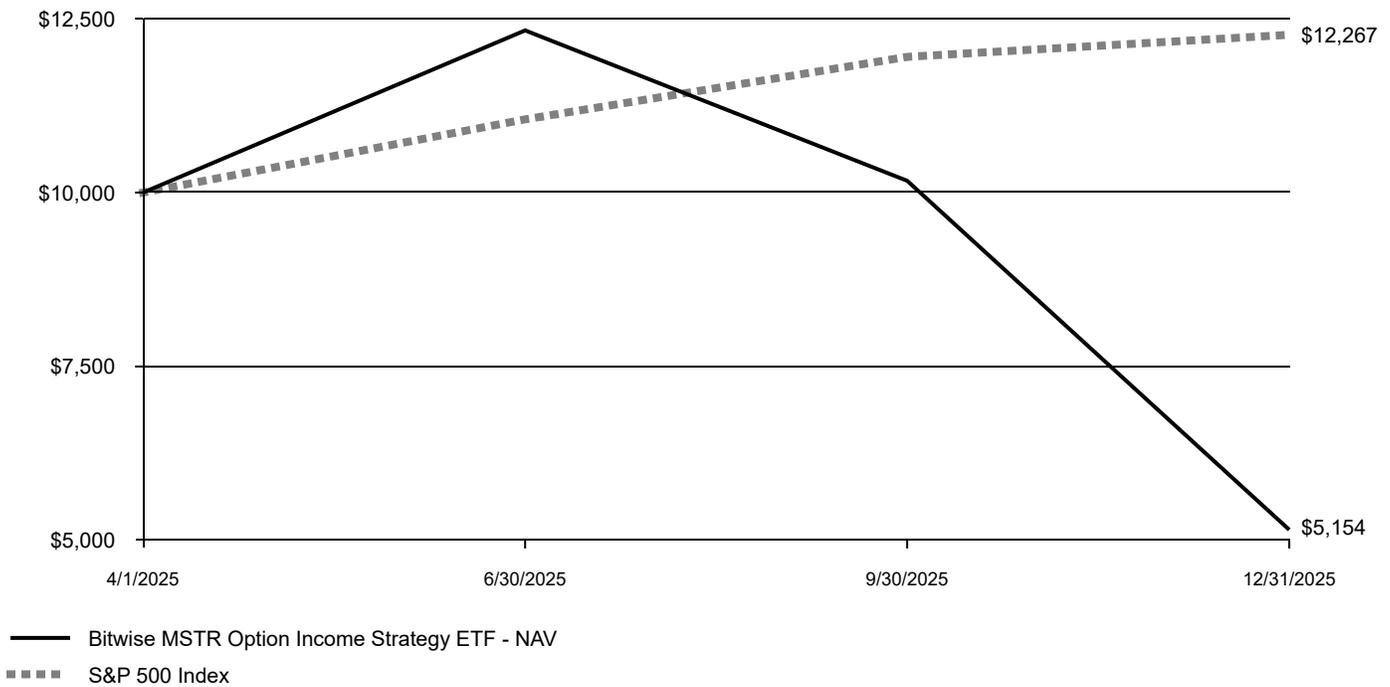
### SUMMARY OF RESULTS

During 2025, IMST returned -48.46%, compared to a -51.38% total return for MicroStrategy (MSTR) over the same period. The Fund's relative outperformance reflected the disciplined application of its covered call strategy, which intentionally trades off a portion of upside participation in exchange for systematic income generation—an outcome consistent with the strategy's design and risk objectives.

The year was characterized by a sharp decline in MSTR's equity value alongside an unusually low implied volatility regime in the MSTR options market. This combination limited the effectiveness of option income strategies broadly, as compressed volatility reduced available call premium at a time when the underlying equity was under pressure. Despite these headwinds, IMST's option overlay contributed meaningfully to returns on a relative basis, partially offsetting the decline in the underlying stock through consistent premium monetization.

## Fund Performance

### Growth of an Assumed \$10,000 Investment



#### AVERAGE ANNUAL TOTAL RETURN

Since Inception  
04/1/25

Bitwise MSTR Option Income Strategy ETF

-48.46%

S&P 500 Index

22.67%

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund Net Asset Value ("NAV") returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (net) is 0.95%. Returns less than one year are not annualized.*

*The S&P 500 Index is a capitalization-weighted index of 500 stocks. This index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.*

## Key Fund Statistics

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

Fund net assets	\$16,762,090
Total advisory fees paid	\$334,247
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	3.2%
Money Market Funds	9.7%
Other Assets in Excess of Liabilities	87.1%
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.