

IMST

As of January 31, 2026

Fund Details

Ticker	IMST
CUSIP	091748806
Exchange	NYSE Arca
Inception Date	April 1, 2025
AUM*	\$14.64 million
Adviser	Bitwise Investment Manager, LLC
Strategy Type	Active
Distributions	Monthly

* Assets Under Management (AUM) reflect non-GAAP, non-audited estimates by Bitwise Asset Management. Please refer to important disclosures at the end of this document.

Fees

Management Fee	0.95%
+ Acquired Fund Fees and Expenses*	0.03%
+ Other Expenses	0.01%
= Gross Expense Ratio	0.99%
- Fee Waiver**	0.01%
= Net Expense Ratio	0.98%

* "Acquired fund fees and expenses" are indirect costs from the Fund's underlying investments.

** The Fund's investment adviser has contractually agreed to waive its advisory fees and/or assume as its own expense certain expenses otherwise payable by the Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 0.95% of average net daily assets until April 2, 2027.

Bitwise MSTR Option Income Strategy ETF

Bitwise®

The Bitwise MSTR Option Income Strategy ETF aims to provide investors with monthly income and maximize total return through an optimized, synthetic covered call strategy.

An investment in the Fund is not an investment in MSTR. The Fund does not invest directly in shares of MSTR. Fund shareholders are not entitled to any MSTR dividends. The Fund's strategy is subject to all potential losses if shares of MSTR decrease in value, which may not be offset by income received by the Fund.

Why Invest?

- 1 High Monthly Income Potential.** IMST aims to generate monthly income by intelligently selling call options against a long position in Strategy (MSTR).
- 2 Managed Exposure to MSTR.** IMST seeks to provide capped upside exposure to MSTR while managing volatility by generating income.
- 3 Expert Active Management.** IMST implements a dynamic covered call strategy that aims to take advantage of changing market conditions to maximize total return. The Bitwise team has decades of collective experience in crypto and derivatives and a successful track record managing active funds.

Distribution Rate

52.53%

30-Day SEC Yield

0.00%

Current distribution consists of 0% estimated Return of Capital (ROC). For full details on the composition of distributions, please refer to the latest 19a-1 notice. Future distributions may differ significantly and are not guaranteed. See Glossary for definitions.

Performance (%)

	1MO	3MO	YTD	1YR	3YR	5YR	SINCE INCEPTION
IMST (NAV)	1.77	-38.30	1.77	—	—	—	-47.55
IMST (Market Price)	2.02	-38.18	2.02	—	—	—	-47.51

Performance of greater than one year is annualized. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (415) 707-3663.

Portfolio Managers



Jennifer Thornton
Head of ETF & Index Portfolio Management

Prior: Index Fund Portfolio Manager at BlackRock, Transition Portfolio Manager at its predecessor Barclays Global Investors (BGI)



Daniela Padilla
Portfolio Manager

Prior: Senior Associate at JPMorgan, Associate at BBVA, Analyst at Barclay Investments LLC

About Bitwise

Bitwise Asset Management is a global crypto asset manager with more than \$15 billion in client assets and a suite of over 40 crypto investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has an eight-year track record and today serves more than 5,000 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of over 140 technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit www.bitwiseinvestments.com.

Glossary

Distribution Rate: The annual yield an investor would receive if the most recent fund distribution remained the same going forward. The rate represents a single distribution from the fund and does not represent the total return of the fund. The Distribution Rate is calculated by annualizing the most recent distribution and dividing by the most recent fund NAV.

SEC Yield: The 30-day SEC yield reflects the dividends and interest earned during the previous month, after the deduction of the fund's expenses. It shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year. It is also referred to as the "standardized yield."

Risks and Important Information

This material must be preceded or accompanied by a prospectus.

Carefully consider the investment objectives, risk factors, charges, and expenses of the Bitwise MSTR Option Income Strategy (IMST) (the "Fund") before investing. An investment in the Fund is not an investment in MSTR. The Fund does not directly invest directly in shares of MSTR. Fund shareholders are not entitled to any MSTR dividends. The Fund's strategy is subject to all potential losses if shares of MSTR decrease in value, which may not be offset by income received by the Fund.

Market Risk. Market risk is the risk that a particular security, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices.

Covered Call Strategy Risk. A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from price increases in the underlying instrument above the exercise price of the options but continues to bear the risk of underlying instrument price declines. The premiums received from the options may not be sufficient to offset any losses sustained from underlying instrument price declines over time.

The covered call strategy utilized by the Fund is "synthetic" because the Fund's exposure to the price return of MSTR is derived through options exposure, rather than direct holdings of the shares of MSTR. Because such exposure is synthetic, it is possible that the Fund's participation in the price return of MSTR may not be as precise as if the Fund were directly holding shares of MSTR.

MSTR Issuer-Specific Risks. Issuer-specific attributes may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Digital Assets Risk. MSTR may have substantial holdings of bitcoin and other digital assets. Accordingly, it is subject to the risks associated with such holdings. Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact the digital asset trading venues on which bitcoin trades. The realization of any of these risks could result in a decline in the acceptance of bitcoin and consequently a reduction in the value of bitcoin and shares of MSTR.

Custody Risk. Security breaches, computer malware and computer hacking attacks have been a prevalent concern in relation to digital assets. The bitcoin held by MSTR will likely be an appealing target to hackers or malware distributors seeking to destroy, damage or steal MSTR's bitcoins. To the extent that MSTR is unable to identify and mitigate or stop new security threats or otherwise adapt to technological changes in the digital asset industry, MSTR's bitcoins may be subject to theft, loss, destruction or other attack.

Digital Asset Regulatory Risk. There is a lack of consensus regarding the regulation of digital assets, including bitcoin, and their markets. Ongoing and future regulatory actions with respect to digital assets generally or bitcoin in particular may alter, perhaps to a materially adverse extent, the nature of an investment in the shares of MSTR or the ability of MSTR to continue to operate.

Concentration Risk. The Fund is susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in investments that provide exposure to MSTR and the industry to which it is assigned.

Derivatives Risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet regulatory or contractual requirements for derivatives. The use of derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on share price.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

Nondiversification Risk. The Fund is nondiversified and may hold a smaller number of portfolio securities than many other products. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers.

NAV and Index performance are calculated based on the official closing values as of 4:00 p.m. ET. Market Price performance reflects the midpoint of the bid-ask spread as of 4:00 p.m. ET, and does not represent the returns an investor would receive if shares were traded at other times.

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