



# Fortuna Hedged Bitcoin ETF

TF | HBTC

Annual Shareholder Report | February 28, 2026



FORTUNA FUNDS

This annual shareholder report contains important information about the Fortuna Hedged Bitcoin ETF for the period of March 18, 2025, to February 28, 2026. You can find additional information about the Fund at <https://hbtc.fortunafunds.com/hbtc-fund/>. You can also request this information by contacting us at 1-800-617-0004.

## 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 <sup>*,**</sup>
Fortuna Hedged Bitcoin ETF	\$175	1.97%

\* Amount shown reflects the expenses of the Fund from inception date through February 28, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.

\*\* Annualized

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal period ended February 28, 2026, the Fund returned -13.18% at net asset value, compared to a -18.7% decline in Bitcoin over the same period. The Fund's maximum drawdown during the period was significantly less than peak-to-trough declines experienced by Bitcoin.

## WHAT FACTORS INFLUENCED PERFORMANCE

Bitcoin experienced significant volatility during the reporting period, with notable drawdowns occurring in October and November 2025 and again in January and February 2026. These declines were driven by a combination of shifting macroeconomic expectations, regulatory uncertainty, and periodic liquidation events across digital asset markets.

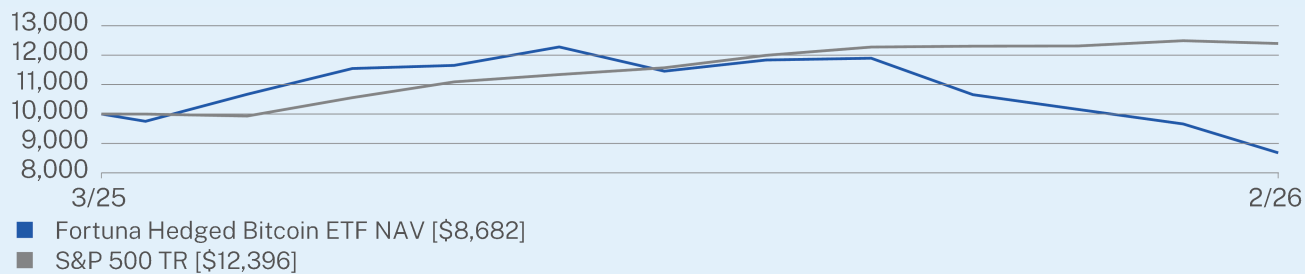
## POSITIONING

The Fund seeks to provide hedged exposure to Bitcoin. The Fund's options-based hedging overlay was the primary driver of the outperformance relative to Bitcoin and the significantly reduced maximum drawdown. The derivatives structure reduced the Fund's downside participation during the drawdowns noted above, which materially benefited performance. This hedged approach also limits the Fund's upside capture during periods of Bitcoin appreciation; however, the predominance of negative Bitcoin price action during the fiscal year meant the hedging overlay was a net positive contributor to relative performance.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and interest expense, were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (03/18/2025)
Fortuna Hedged Bitcoin ETF NAV	-13.18
S&P 500 TR	23.96

Visit <https://hbtc.fortunafunds.com/hbtc-fund/> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$586,678
Number of Holdings	6
Net Advisory Fee	\$13,948
Portfolio Turnover	0%

## WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Security Type	(%)
Money Market Funds	48.3%
Purchased Options	3.6%
Written Options	-37.4%
Cash & Other	85.5%

## HOW HAS THE FUND CHANGED?

Effective January 21, 2026, the name of the Fund changed to Fortuna Hedged Bitcoin ETF from Fortuna Hedged Bitcoin Fund.

Effective April 19, 2026, The Fund no longer includes the use of futures contracts as a principal investment strategy or principal risk.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://hbtc.fortunafunds.com/hbtc-fund/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fortuna Funds, LLC documents not be householded, please contact Fortuna Funds, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fortuna Funds, LLC or your financial intermediary.