



# FORTUNA HEDGED BITCOIN FUND (HBTC)

Q2 Fact Sheet • June 30, 2025 • Ticker: HBTC

## FORTUNA FUNDS

The **Fortuna Hedged Bitcoin Fund** utilizes an embedded hedging strategy with the goal of providing enhanced downside protection while reducing risk, a compelling alternative to traditional Bitcoin ETFs or other leveraged cryptocurrency products.

## FUND OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

## KEY DIFFERENTIATORS

### Hedged Strategy

With a hedged strategy, HBTC seeks to provide downside protection in volatile markets without sacrificing long Bitcoin-related exposure.

### Superior Risk-Adjusted Returns

HBTC seeks to approach the market with strategic participation.

### Value for Price

The distinct defensive nature potentially offers investors more value for their money.

## ABOUT FORTUNA FUNDS

Fortuna Funds is an investment management company based in Dallas, Texas founded by industry veterans Joe Sando and Mark Adams in 2024. Fortuna Funds is dedicated to delivering distinct investment strategies to a wide range of investors, including retail clients, wealth advisors and financial institutions.

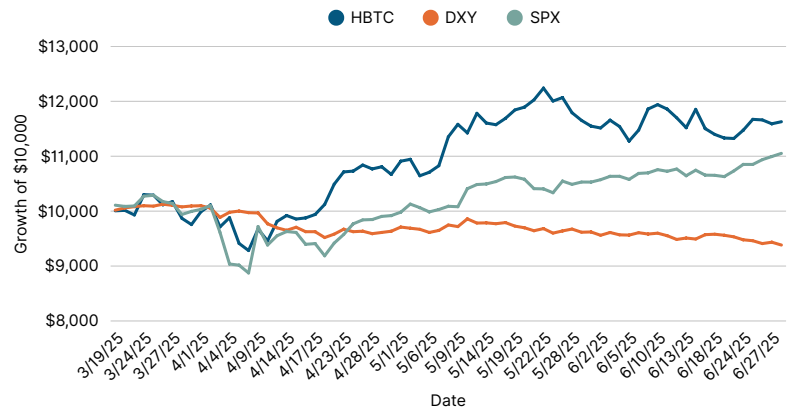
Fortuna Funds offers a differentiated approach to navigating cryptocurrency volatility and strives for superior risk-adjusted returns over time with the Fortuna Hedged Bitcoin Fund (HBTC).

**HBTC is the first publicly traded hedged Bitcoin ETF of its kind to market.**

CUSIP: US53656G2333

[WWW.FORTUNAFUNDS.COM](http://WWW.FORTUNAFUNDS.COM)

## GROWTH OF \$10,000



DXY: U.S. dollar strength vs. other major currencies.  
SPX: Performance of the S&P 500 index (U.S. stocks)

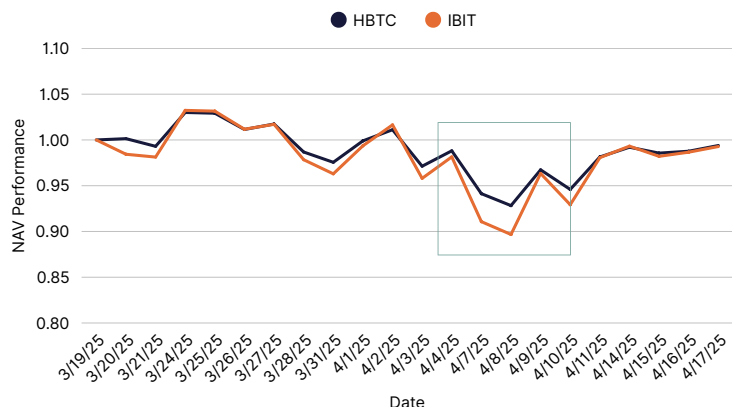
## TOTAL RETURNS

	6/30/2025	YTD	ANNUALIZED YEARLY RETURN SINCE 3/19/2025
FORTUNA HEDGED BITCOIN FUND MARKET PRICE	16.21%	70.3%	
FORTUNA HEDGED BITCOIN FUND NAV	16.52%	71.94%	

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower than the quoted returns. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the fund's most recent month-end returns, please visit [fortunafunds.com](http://fortunafunds.com). **Total annual operating expense ratio is 1.75%.**

## RELATIVE PERFORMANCE EXAMPLE - MARCH & APRIL 2025

When Bitcoin and IBIT (the Bitcoin ETF used by the HBTC fund) sold off sharply in early April, 2025, the built in protective put held in HBTC started to prove its value. As IBIT rebounded, so did HBTC.





FORTUNA FUNDS

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## FUND MANAGEMENT INVESTMENT ADVISOR | FORTUNA FUNDS LLC

### MARK ADAMS CIO & CO-FOUNDER

Mark Adams has over 20 years of experience in managing options portfolios in a variety of investment vehicles. Adams worked for the Federal Reserve early in his career, before transitioning into the world of asset management where he eventually became the Portfolio Manager, Chief Quantitative Analyst, CIO, and CCO for a prominent Dallas-based option trading firm. Over twenty-three years, Adams navigated many diverse market environments and honed his risk management skillset while growing the business into an industry-leader. This experience ultimately led him, along with co-founder Joe Sando, to found Fortuna Funds, allowing the fullest expression of his abilities, and to apply hedge-fund-manager tools to a new actively managed ETF. Adams graduated from Washington University in St. Louis where he received a BBA with a triple major in Finance, Management, and International Business. He also received an MBA in Finance from Southern Methodist University's Cox School of Business. Mark lives in Dallas, TX with his wife, Ally, and their three sons, Patrick, Harrison, and Benjamin.

## PORTFOLIO STATISTICS

3/19/25 - 6/30/25

### Standard Deviation (Daily)

HBTC	1.55%
IBIT	1.98%

### Downside Capture (vs IBIT)

HBTC	80.98%
IBIT	100%

### Maximum Drawdown

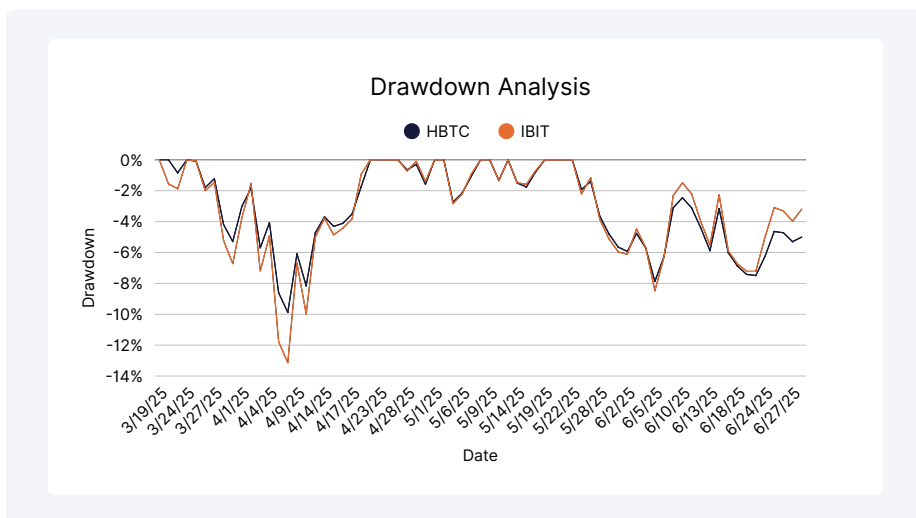
HBTC	-9.88%
IBIT	-13.13%

### HBTC Beta vs:

IBIT	0.793
S&P 500	0.115

### HBTC Sortino Ratio

0.1353



### Glossary of Terms

**Standard Deviation (Daily):** A measure of how much the fund's returns vary from its average return on a daily basis.

**Downside Capture:** Indicates how much of a benchmark's negative performance a fund experiences during down markets.

**Maximum Drawdown:** The largest percentage decline in value from a fund's peak to its lowest point.

**Beta:** A measure of a fund's sensitivity to movements in a benchmark index.

**Sortino Ratio:** A risk-adjusted return metric that considers only downside volatility.

## RISK DISCLOSURES

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

**Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, visit our website at [www.fortunafunds.com/hbtc-fund/](http://www.fortunafunds.com/hbtc-fund/). Read the prospectus or summary prospectus carefully before investing.**

### Important Risk Information

There can be no assurance that the fund will achieve its investment objective.

Bitcoin and Bitcoin-related securities are relatively new investments. They are subject to unique and substantial risks and historically have been subject to significant price volatility. The value of an investment in the Fund could decline significantly and without warning, including to \$0. You should be prepared for the possibility of losing your entire investment. The performance of Bitcoin-related securities, and therefore the performance of the Fund, may differ significantly from the performance of Bitcoin.

**Bitcoin Exposure Risk.** The Fund seeks to have significant exposure to Bitcoin. As a result, the Fund's performance may be disproportionately and significantly impacted by the poor performance of Bitcoin or events materially affecting the Bitcoin ecosystem. The Fund's exposure to Bitcoin makes it more susceptible to any single occurrence affecting Bitcoin and may subject the Fund to greater market risk than more diversified funds.

**Derivatives Risk.** The Fund will obtain exposure to Bitcoin through Bitcoin-related securities. The derivatives used by the Fund may give rise to a form of leverage, which magnifies the potential for gain and may result in greater losses. In some cases, this may cause the Fund to liquidate other portfolio investments at inopportune times. Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions. Such distributions may adversely impact the Fund's after-tax returns.

**New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. Moreover, investors will not be able to evaluate the Fund against one or more comparable funds on the basis of relative performance until the Fund has established a track record.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, visit our website at [www.fortunafunds.com/hbtc-fund/](http://www.fortunafunds.com/hbtc-fund/). Read the prospectus or summary prospectus carefully before investing. Foreside Fund Services, LLC, distributor.

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