



Fortuna Hedged Bitcoin Fund

HBTC (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | August 31, 2025



This semi-annual shareholder report contains important information about the Fortuna Hedged Bitcoin Fund for the period of March 19, 2025, to August 31, 2025. You can find additional information about the Fund at <https://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 LAST SIX MONTHS? (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*
Fortuna Hedged Bitcoin Fund	\$101	2.08%

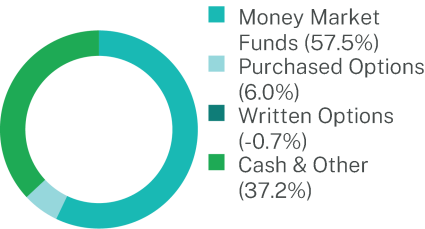
* Annualized

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$859,097
Number of Holdings	4
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Security Type Breakdown



For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://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 househanded, 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.