

# BTF

## Valkyrie Bitcoin Strategy ETF

### Fund Description

BTF portfolio includes CME Bitcoin Futures, treasuries, corporate bonds, and cash, and does not have direct exposure to bitcoin.

### FactSet Analyst Report

BTF invests indirectly in front month bitcoin futures contracts. Fund concentration limits are avoided by investing via a wholly-owned Cayman Island subsidiary. Roughly 25% of the portfolio is allocated to the subsidiary, such that the notional value of the underlying bitcoin futures total 100% of the net assets of the fund. The remaining assets are held in short-term debt as collateral. The value of bitcoin futures is determined by the CME CF Bitcoin Reference Rate (BRR), which provides an indication of the price of bitcoin across certain cash bitcoin exchanges. The BRR aggregates bitcoin spot trading during a one-hour window. The hour is divided equally into twelve 5-minute segments. A volume-weighted median is calculated for each segment. The BRR value is expressed as the arithmetic mean of the 12 VWM. Prices are expected to be determined at 4:00 p.m. London Time.

