

Shell plc ADRhedged™

SHEH | NYSE Arca, Inc.

SEMI ANNUAL SHAREHOLDER REPORT | June 30, 2025



The semi annual shareholder report contains important information about the Shell plc ADRhedged™ for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at adrhedged.com/resources/. You can also request this information by contacting us at 844-954-5333.

What were the Fund's cost for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shell plc ADRhedged™	\$10	0.19% ¹
¹ Annualized		

Key Fund Statistics

Fund net assets	\$3,969,371
Total number of portfolio holdings	6
Period portfolio turnover rate	0%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sector	% of Net Assets
Energy	99.9%
Money Market Funds	0.0

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.