

ADRH™

Own the Company Hedge the Currency



REALITIES OF GLOBAL INVESTING

Global Diversification is Essential

Savvy investors are well aware of the benefits of global investing. One of the primary ways that Americans invest beyond their borders is through American Depositary Receipts (ADRs). ADRs are a 100-year-old financial innovation that provide a simple way for investors to access shares of global blue-chip companies like Toyota Motor.

Exchange Rate Risk Can Have a Material Impact

What many American investors may not realize is that even though ADRs trade in US Dollars, they come with an additional risk – fluctuations in foreign currency.

For example, the Toyota Motor ADR provides investors with exposure to:

- 1) The performance of the Toyota Motor shares on the Nikkei Stock Exchange; PLUS
- 2) The performance of the Yen (vs. the US Dollar).

In today's geopolitical climate, currency fluctuations have been and will likely continue to be very dramatic.

Historical Performance:

Annual Performance (as of Sept 20 2024)

	1yr	3yr	5yr
Toyota ADR	-0.3%	3.0%	9.1%
Toyota (Japan)	-3.7%	12.8%	15.4%
JPY/USD	2.6%	-8.7%	-5.6%

ADR underperformance due to Yen weakness versus US Dollar.

Source: Bloomberg

Until Now, No Simple Solution Existed

Historically, currency hedging programs have only been accessible to sophisticated institutional investors.

A MORE AMERICAN APPROACH

Precidian Investments created a new investment product called ADRhedged Securities (ADRHs), a currency-hedged Depositary Receipt for Americans. The currency-hedge is provided by Canadian Imperial Bank of Commerce (CIBC) which pioneered currency-hedged Canadian Depositary Receipts (CDRs) in Canada in 2021. Investor adoption has been strong and there are over 60 CDRs listed in Canada with more than \$50billion (CAD) in trading volume to date.

Each ADRH consists of an ADR plus an embedded currency hedge to protect against moves in the foreign currency. ADRHs are exchange-traded and can be bought or sold like any other exchange traded security. ADRHs give all investors simple and cost-effective access to the world's largest companies, while mitigating exchange rate risk.

WHY INVEST IN ADRHs?

Simplified approach to global diversification

Embedded currency hedge mitigates exchange rate risk

Cost-effective and easy to access for all investors

Initial ADRH List

Company Name	ADRH Ticker	ADRH Name	Launch Date
AstraZeneca PLC	AZNH	AstraZeneca PLC ADRhedged	October 7, 2024
HSBC Holdings Plc	HSBH	HSBC Holdings Plc ADRhedged	October 7, 2024
Shell	SHEH	Shell plc ADRhedged	October 7, 2024
Anheuser-Busch InBev SA/NV	BUDH	Anheuser-Busch InBev SA/NV ADRhedged	Coming Soon*
Banco Santander, S.A.	SANH	Banco Santander, S.A. ADRhedged	Coming Soon*
BP p.l.c.	BPH	BP p.l.c. ADRhedged	Coming Soon*
British American Tobacco p.l.c.	BTIH	British American Tobacco p.l.c. ADRhedged	Coming Soon*
Diageo plc	DEOH	Diageo plc ADRhedged	Coming Soon*
GSK plc	GSKH	GSK plc ADRhedged	Coming Soon*
Mitsubishi UFJ Financial Group, Inc.	MUFH	Mitsubishi UFJ Financial Group, Inc. ADRhedged	Coming Soon*
Novartis AG	NVSH	Novartis AG ADRhedged	Coming Soon*
Novo Nordisk A/S (B Shares)	NVOH	Novo Nordisk A/S (B Shares) ADRhedged	Coming Soon*
Sanofi	SNYH	Sanofi ADRhedged	Coming Soon*
SAP SE	SAPH	SAP SE ADRhedged	Coming Soon*
TotalEnergies SE	TTEH	TotalEnergies SE ADRhedged	Coming Soon*
Toyota Motor Corporation	TMH	Toyota Motor Corporation ADRhedged	Coming Soon*
Vodafone Group Plc	VODH	Vodafone Group Plc ADRhedged	Coming Soon*

* While these Funds has an effective registration with the SEC, they are not available for trading.

Stay up to date on additional ADRH launches and access other resources by visiting us at www.adrhedged.com.

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, please visit our website at www.adrhedged.com. Read the prospectus or summary prospectus carefully before investing.

As with any investment, you could lose all or part of your investment in the Series, and the Series performance could trail that of other investments.

Market Risk. The prices of the securities in the Series are subject to the risk associated with investing in the stock market, including sudden and unpredictable drops in value. An investment in the Series may lose money.

Currency Hedging Risk. Because changes in foreign currency exchange rates affect the value of ADRs, the Series enters into the Currency Hedge Contract in order to seek to minimize the impact of fluctuations in the exchange rate between the U.S. dollar and the Local Currency. While this approach is designed to minimize the impact of currency fluctuations on Series returns, it does not necessarily eliminate the Series exposure to the Local Currency. Currency hedges are sometimes subject to imperfect matching between the Currency Hedge Contract and the currencies that the contract intends to hedge, and there can be no assurance that the Currency Hedge Contract will be effective. The return of the Currency Hedge Contract will not perfectly offset the actual fluctuations between the Local Currency and the U.S.

Currency Swap Risk. In order to hedge currency risk, the Series enters into a Currency Hedge Contract. The Currency Hedge Contract is subject to market risk, risk of default by the other party to the transaction, known as "counterparty risk," and risk of imperfect correlation between profit or loss on the Currency Hedge Contract and the underlying currency exchange rate

Issuer Concentration Risk. Because the Series only invests in the ADRs of the Company and the Currency Hedge Contract, the Series may be adversely affected by the performance of the Company, subject to increased price volatility and more susceptible to adverse economic, market, political or regulatory occurrences affecting the Company or industry.

Foreign Market Risk. Because non-U.S. exchanges may be open on days when the Series does not price its Shares, the value of the underlying securities of the ADRs in the Series portfolio may change on days when Shareholders will not be able to purchase or sell the Series Shares, regardless of whether there is an active U.S. market for Shares.

Non-Diversification Risk. The Series is non-diversified and holds Portfolio Securities of only one particular issuer. As a result, the Series may have greater volatility than other diversified funds

Management Risk. The Series is subject to the risk that the Manager's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results.

New Series Risk. As of the date of this prospectus, the Series has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Series market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

Distributor: Foreside Fund Services, LLC