

HSBC Holdings plc ADRhedged™

HSBH | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | December 31, 2024



The annual shareholder report contains important information about the HSBC Holdings plc ADRhedged™ for the period of October 4, 2024 (commencement of operations) to December 31, 2024. 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 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
HSBC Holdings plc ADRhedged™	\$5 ¹	0.19%

¹ Based on the period October 4, 2024 (commencement of operations) through December 31, 2024. Expenses would have been higher if based on the full reporting period.

Management's Discussion of Fund Performance

How did the Fund perform last year?

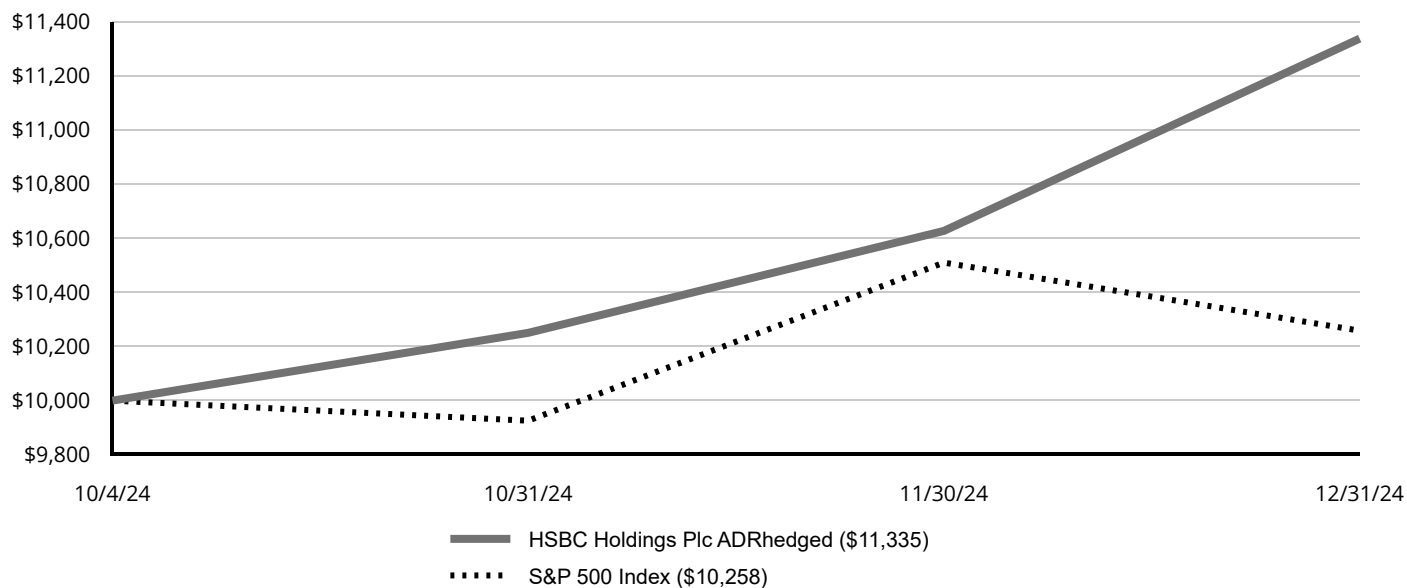
- For the partial year ended December 31, 2024, the HSBC Holdings Plc ADRhedged returned 13.35%.
- In comparison, the HSBC Holdings Plc returned 8.63% for the same period.

What key factors affected the Fund's performance?

- The prime driver for the over performance of the Fund vs the unhedged ADR is the 6.63% increase in value of the USD vs GBP over the inception date to year end.
- Driven by interest rate differentials and pro-growth policies, the USD is likely to continue to gain strength vs international currencies.
- Wider concerns about the strength of the UK economy had driven the pound lower in recent months.
- As measured by the DXY—the U.S. dollar index—the dollar has increased by 17.2% against developed economies since the pandemic.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	10/4/2024
HSBC Holdings Plc ADRhedged	13.35%
S&P 500 Index	2.58%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

Fund net assets	\$1,682,485
Total advisory fees paid	\$573
Total number of portfolio holdings	5
Period portfolio turnover rate	0%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sector	% of Net Assets
Financials	95.9%
Money Market Funds	3.7

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.