

ADRHTM

Own the Company Hedge the Currency



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 HSBC Holdings PLC (HSBC).

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 HSBC ADR provides investors with exposure to:

- 1) The performance of the HSBC shares on the London Stock Exchange; PLUS
- 2) The performance of the British Pound (vs. the US Dollar).

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

A MORE AMERICAN APPROACH

Historically, currency hedging programs have only been accessible to sophisticated institutional investors. To address this need, 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 – now a \$70billion (CAD) market.

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 investor simple and cost-effective access to the world's largest companies, while mitigating exchange rate risk.

Benefitting from USD Strength

The table below compares the performance of the ADRH to its corresponding ADR since the program's inception. As you can see, given the USD strength relative to the British Pound, the ADRHs have all outperformed their corresponding ADRs by approximately the amount of USD strength during that period.

Period	GBP	Astrazeneca ADR Ticker: AZN	Astrazeneca ADRhedged Ticker: AZNH	HSBC ADR Ticker: HSBC	HSBC ADRhedged Ticker: HSBH	SHELL ADR Ticker: SHEL	Shell ADRhedged Ticker: SHEH
10/7/2024 to 1/31/2025	-5.26%	-7.95%	-2.55%	16.08%	21.43%	-5.25%	-0.42%

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

ADRHs Now Trading on Cboe

ADRH Name	ADRH Ticker
AstraZeneca PLC ADRhedged	AZNH
HSBC Holdings Plc ADRhedged	HSBH
Shell plc ADRhedged	SHEH
BP p.l.c. ADRhedged	BPH
GSK plc ADRhedged	GSKH
Novo Nordisk A/S (B Shares) ADRhedged	NVOH

ADRH Name	ADRH Ticker
SAP SE ADRhedged	SAPH
Arm Holdings PLC ADRhedged	ARMH
ASML Holding NV ADRhedged	ASMH
STMicroelectronics NV ADRhedged	STHH
Toyota Motor Corporation ADRhedged	TMH

ADRHs Coming Soon*

ADRH Name	ADRH Ticker
Airbus SE ADRhedged	EADH
Anheuser-Busch InBev SA/NV ADRhedged	BUDH
Argenx SE ADRhedged	ARGH
ASE Technologies Holding co. Ltd. ADRhedged	ASXH
Banco Santander, S.A. ADRhedged	SANH
Barclays PLC ADRhedged	BCSH
Bayer AG ADRhedged	BAYH
Bayerische Motoren Werke AG ADRhedged	BMWV
British American Tobacco p.l.c. ADRhedged	BTIH
Deutsche Telekom AG ADRhedged	DTEH
Diageo plc ADRhedged	DEOH
Haleon plc ADRhedged	HLNH
Heineken NV ADRhedged	HEIH
Hermes International SA ADRhedged	HESH
Hitachi Ltd. ADRhedged	HTHH
Honda Motor Co. Ltd. ADRhedged	HMCH
ING Groep NV ADRhedged	INGH
L'Oreal SA ADRhedged	LRLH
Lloyds Banking Group plc ADRhedged	LYGH

ADRH Name	ADRH Ticker
LVMH Moët Hennessy Louis Vuitton SE ADRhedged	LVH
Mitsubishi UFJ Financial Group, Inc. ADRhedged	MUFH
Mizuho Financial Group Inc. ADRhedged	MFGH
National Grid plc ADRhedged	NGGH
Nestle SA ADRhedged	NSRH
Novartis AG ADRhedged	NVSH
Rio Tinto plc ADRhedged	RIOH
Roche Holding AG ADRhedged	RHHH
Sanofi ADRhedged	SNYH
Siemens AG ADRhedged	SIEH
Silicon Motion Technology Corp. ADRhedged	SIMH
Softbank Group Corp. ADRhedged	SFTH
Sony Group Corp. ADRhedged	SONH
Taiwan Semiconductor Manufacturing Co. Ltd. ADRhedged	TSMH
TotalEnergies SE ADRhedged	TTEH
Unilever PLC ADRhedged	ULVH
United Microelectronics Corp. ADRhedged	UMCH
Vodafone Group Plc ADRhedged	VODH

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

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

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