

ADRHTM

Own the Company Hedge the Currency



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Background

- American Depositary Receipts (ADR's) provide American investors with exposure to global companies
- ADR's are a convenient way to get exposure to foreign companies but imperfect as they expose investors to the underlying company plus the performance of the local currency relative to USD
- This cannot be ignored since 58%¹ of global market capitalization is outside the U.S.
- Over \$9 trillion in U.S. institutional holdings² are exposed to unhedged currency risk, representing a significant opportunity for risk mitigation through currency hedged products
- Average Diversification Benefit: 12%³ volatility reduction from optimal global allocation
- Average annual return reduction due to adverse currency movements⁴:
 - 5-Year Average: 2.1%
 - 10-Year Average: 3.4%
 - Crisis Periods: 5.7%
- Foreign Exchange (FX) price Volatility Metrics:
 - Average Annual FX Volatility: 8.4% (Historical G10 currency pairs vs. USD, 2015-2025)
 - Portion of ADR Return Variability Due to FX: 35% (Based on statistical analysis of top 50 ADRs, 2020-2025)
 - Currency volatility accounts for approximately 25% of total risk in international portfolios over 10-year periods (Precidian analysis based on MSCI EAFE Index vs MSCI EAFE Hedged Index, 2015-2025)

Product Overview

- ADRhedged™ ETFs represent a significant innovation in global investing, specifically designed to integrate seamlessly within existing portfolio manager mandates while mitigating currency risk that typically accompanies ADR investments
- ADRH's enable investors to benefit from global diversification while mitigating their FX exposure
- Each ADRH owns a specific ADR and an embedded FX hedge that rolls daily in an ETF wrapper
- The amount of the daily hedge is directly proportional to the notional value of the ADRs held
- ADRhedged products are specifically designed to integrate within existing mandates without requiring structural changes to investment processes or compliance frameworks
- The Canadian Imperial Bank of Commerce (CIBC) partnership leverages proven expertise from successful Canadian Depositary Receipt program with \$50B+ trading volume, demonstrating institutional-scale execution capability



Product Overview – Continued

Program Partners

- Investment Manager – Precidian Funds, LLC
- FX Counterparty - CIBC
- Primary Listing Exchange – NYSE
- Custodian – BNY Mellon
- Auditor / Tax - KPMG
- Lead Market Maker – Citadel, Virtu, GTS
- APs – Mirae Asset Management, JPM, CIBC and BofA



Benefits

- Cost effective way to mitigate currency exposure in global investing
- Simple means to manage FX exposure (ETF wrapper)
- Enables FAs/managers to mitigate the currency risk component that may or may not benefit the portfolio, allowing cleaner attribution and more efficient risk management
- Allow FAs/portfolio managers to maintain their focus on equity selection and fundamental analysis without requiring expertise in FX forwards, options, or currency overlay strategies
- By mitigating the effects of currency volatility, managers can evaluate international companies on a pure equity basis, isolating company-specific performance from FX movements
- ETF wrapper eliminates need for separate FX trading capabilities, derivative overlays, or additional compliance frameworks for currency hedging... just another equity



Currently Approved ADRs – Trading Now

ADRH Name	ADRH Ticker
Arm Holdings PLC ADRhedged™	ARMH
ASML Holding NV ADRhedged™	ASMH
AstraZeneca PLC ADRhedged™	AZNH
BP p.l.c. ADRhedged™	BPH
GSK plc ADRhedged™	GSKH
HSBC Holdings plc ADRhedged™	HSBH
Novo Nordisk A/S (B Shares) ADRhedged™	NVOH
SAP SE ADRhedged™	SAPH
Shell plc ADRhedged™	SHEH
STMicroelectronics NV ADRhedged™	STHH
Toyota Motor Corporation ADRhedged™	TMH

Currently Approved ADRs – Coming Soon

c	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

Currently Approved ADRs – Coming Soon – Continued

ADRH Name	ADRH Ticker
LVMH Moet 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

Impact of Ignoring Currency Exposure

Index Factsheet

MSCI World 100% Hedged to USD Index (USD)

The **MSCI World 100% Hedged to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries* and its local performance is calculated in 13 different currencies, including the Euro.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World 100% Hedged to USD	MSCI World (Local)	MSCI World (USD)
2024	21.87	21.03	18.67
2023	24.30	23.12	23.79
2022	-15.38	-16.04	-18.14
2021	24.38	24.17	21.82
2020	14.27	13.48	15.90
2019	28.43	27.34	27.67
2018	-6.59	-7.38	-8.71
2017	19.13	18.48	22.40
2016	9.39	9.00	7.51
2015	2.01	2.08	-0.87
2014	9.71	9.81	4.94
2013	28.69	28.87	26.68
2012	15.77	15.71	15.83
2011	-5.46	-5.49	-5.54

Past performance is no guarantee of future results. While you cannot invest directly in market indexes, certain ETFs may provide access to certain market indexes.

Data provided by MSCI



Impact of Ignoring Currency Exposure

Index Factsheet

MSCI EAFE 100% Hedged to USD Index (USD)

The **MSCI EAFE 100% Hedged to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EAFE Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 21 Developed Markets (DM) countries* and its local performance is calculated in 13 different currencies, including the Euro.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE 100% Hedged to USD	MSCI EAFE (Local)	MSCI EAFE (USD)
2024	14.14	11.28	3.82
2023	19.95	16.16	18.24
2022	-4.60	-7.00	-14.45
2021	19.43	18.70	11.26
2020	2.50	0.84	7.82
2019	24.64	21.67	22.01
2018	-8.96	-10.99	-13.79
2017	16.84	15.23	25.03
2016	6.15	5.34	1.00
2015	5.02	5.33	-0.81
2014	5.67	5.92	-4.90
2013	26.67	26.93	22.78
2012	17.54	17.31	17.32
2011	-12.10	-12.15	-12.14

Past performance is no guarantee of future results. While you cannot invest directly in market indexes, certain ETFs may provide access to certain market indexes.

Data provided by MSCI



Impact of Ignoring Currency Exposure

Index Factsheet

MSCI Japan US Dollar Hedged Index (USD)

The **MSCI Japan US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Japan Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the JPY forward at the one-month Forward rate. The parent index is composed of Japanese large and mid cap stocks. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 100% Hedged to USD	MSCI Japan (Local)	MSCI Japan (USD)
2024	26.66	20.74	8.31
2023	35.73	28.56	20.32
2022	-2.00	-4.49	-16.65
2021	13.60	13.44	1.71
2020	9.73	8.76	14.48
2019	21.34	18.48	19.61
2018	-13.61	-15.15	-12.88
2017	21.52	19.75	23.99
2016	-1.22	-0.74	2.38
2015	9.67	9.93	9.57
2014	8.50	9.48	-4.02
2013	52.98	54.58	27.16
2012	19.76	21.57	8.18
2011	-18.49	-18.73	-14.33

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Data provided by MSCI



Impact of Ignoring Currency Exposure

Index Factsheet

MSCI UK 100% Hedged to USD Index (USD)

The **MSCI UK 100% Hedged to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI UK Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the GBP forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Hedged to USD	MSCI United Kingdom (Local)	MSCI United Kingdom (USD)
2024	9.81	9.46	7.54
2023	8.46	7.66	14.09
2022	8.42	7.15	-4.84
2021	20.04	19.59	18.50
2020	-11.81	-13.23	-10.47
2019	18.57	16.37	21.05
2018	-7.33	-8.82	-14.15
2017	12.72	11.71	22.30
2016	19.06	19.16	-0.10
2015	-2.19	-2.21	-7.56
2014	0.34	0.50	-5.39
2013	17.84	18.43	20.67
2012	10.66	10.19	15.25
2011	-1.70	-1.83	-2.56

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Data provided by MSCI



Impact of Ignoring Currency Exposure

Index Factsheet

MSCI Germany 100% Hedged to USD Index (USD)

The **MSCI Germany Hedged 100% to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Germany Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the EUR forward at the one-month Forward rate. The parent index is composed of German large and mid cap stocks.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2010 – OCT 2025)

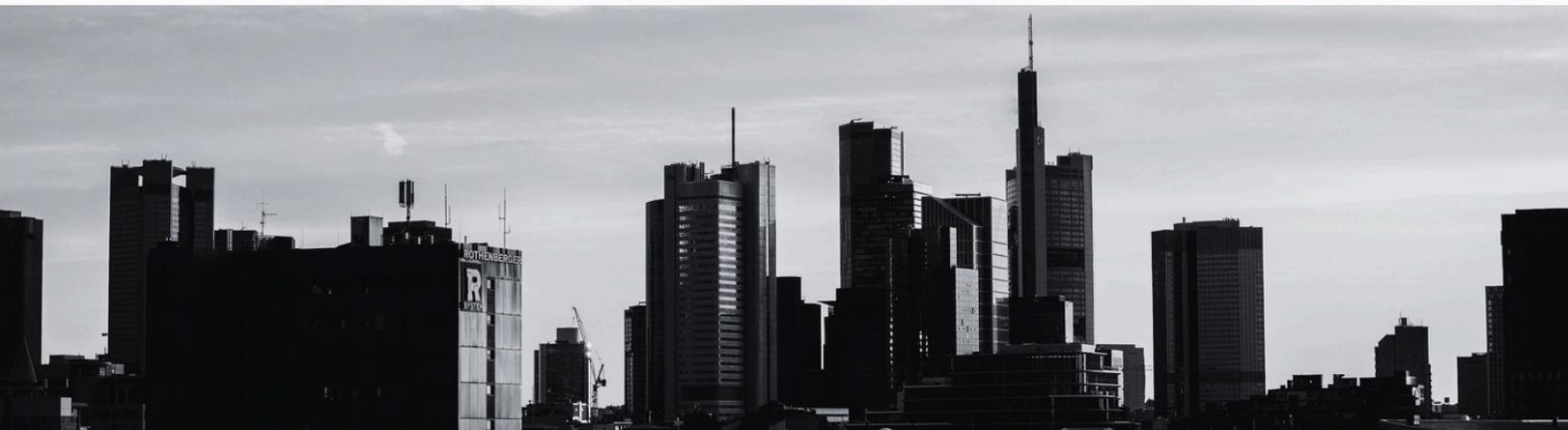


ANNUAL PERFORMANCE (%)

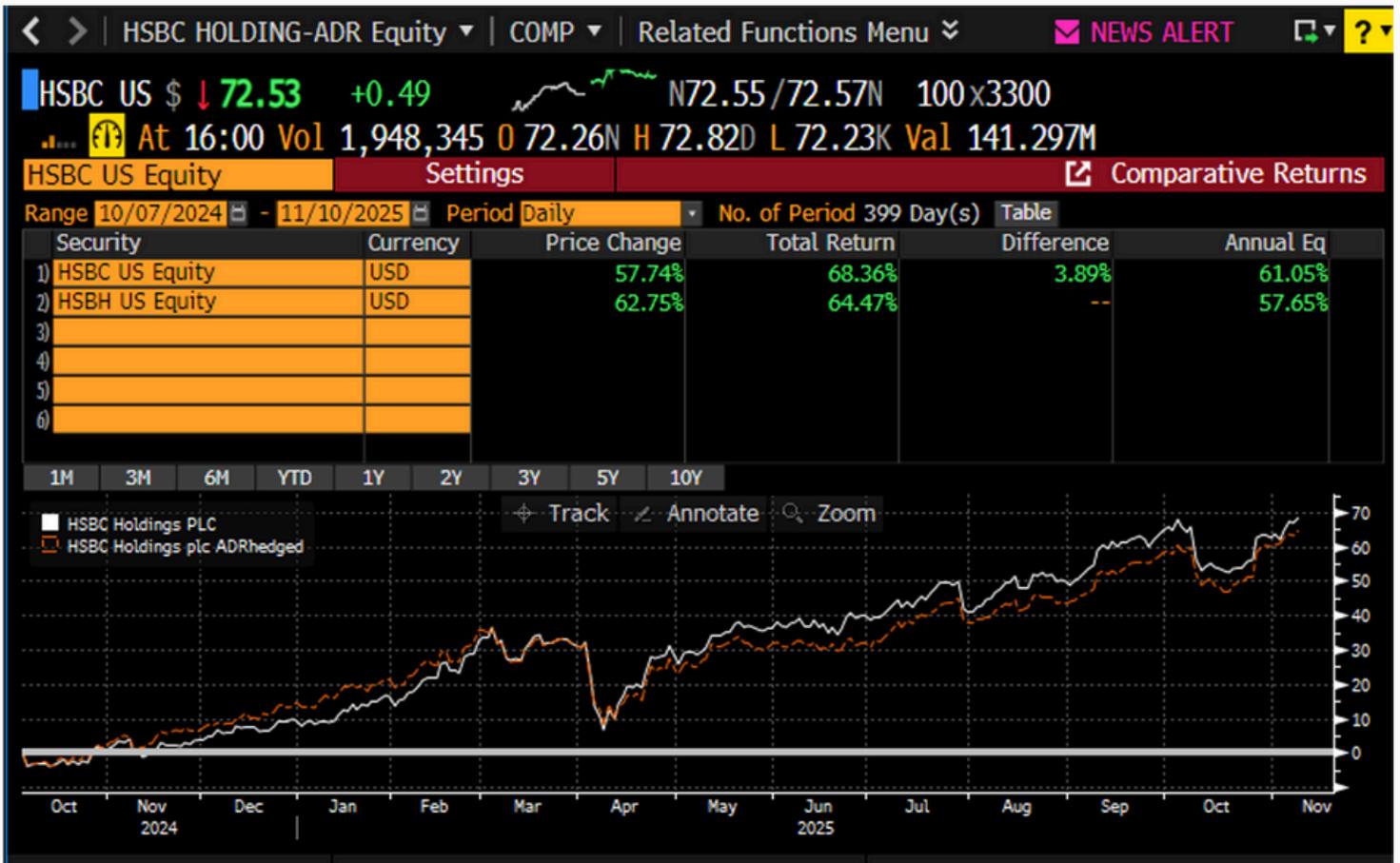
Year	MSCI Germany 100% Hedged to USD	MSCI Germany (Local)	MSCI Germany (USD)
2024	19.55	17.58	10.22
2023	22.21	18.82	22.98
2022	-14.58	-17.25	-22.34
2021	14.32	13.34	5.34
2020	4.51	2.33	11.55
2019	26.83	22.99	20.77
2018	-15.72	-18.25	-22.17
2017	14.17	12.17	27.70
2016	7.59	5.82	2.75
2015	7.99	9.29	-1.89
2014	2.39	2.08	-10.36
2013	26.25	25.69	31.37
2012	30.25	28.89	30.90
2011	-15.00	-15.34	-18.08

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Data provided by MSCI



HSBC ADRH Since Inception



Performance data quoted represents past performance and is no guarantee of future results. See page 22 for full disclosure information.

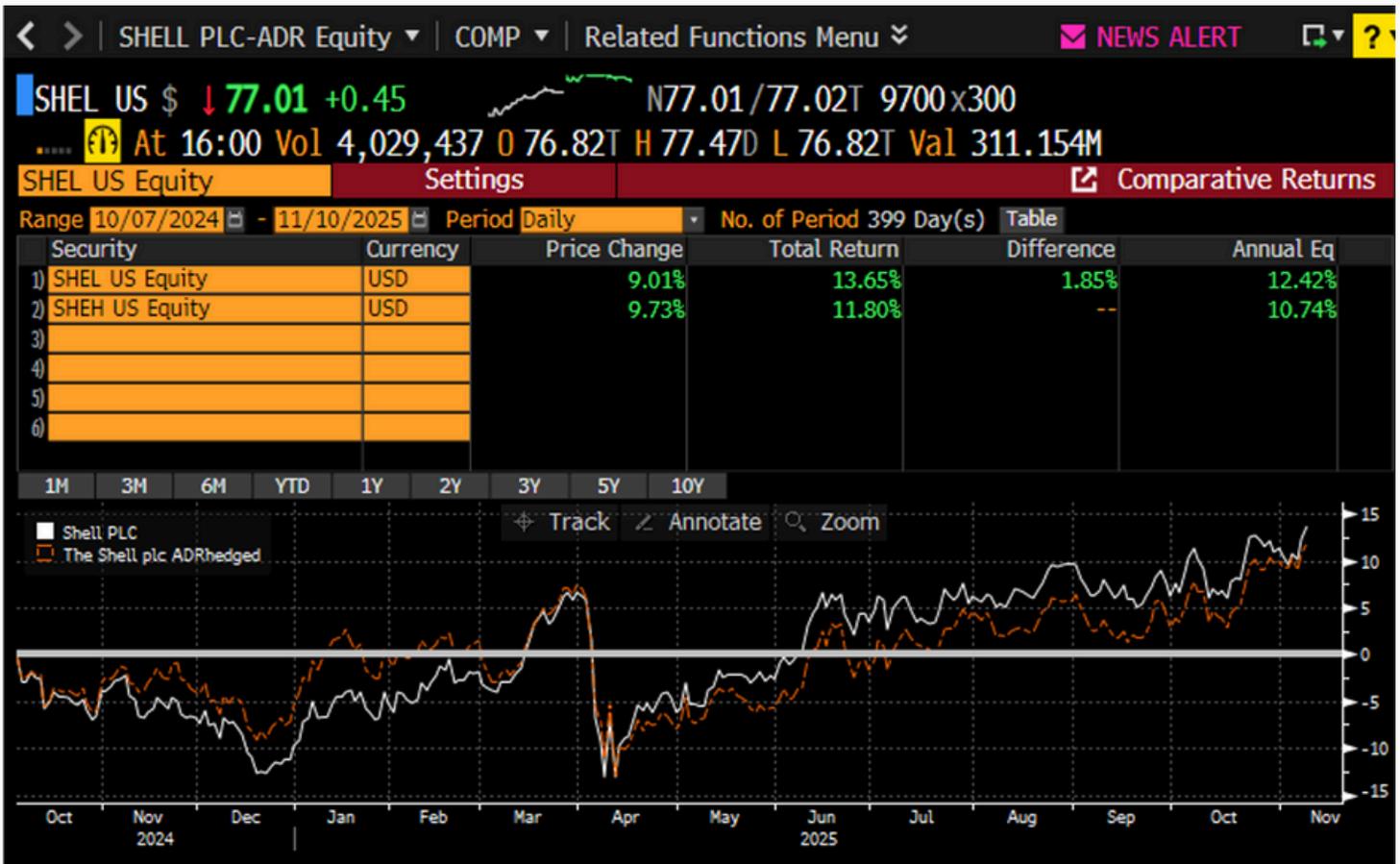
HSBC ADR vs. Local Share Performance



- Over past 10-years, Great British Pound (GBP) exposure has negatively impacted the HSBC ADR by 1.58% per annum, or a total return of deficit of 47.72%
- On a \$100,000 investment this would've reduced returns by \$47,720

Performance data quoted represents past performance and is no guarantee of future results. See page 22 for full disclosure information.

SHELL ADRH Since Inception



Performance data quoted represents past performance and is no guarantee of future results. See page 22 for full disclosure information.

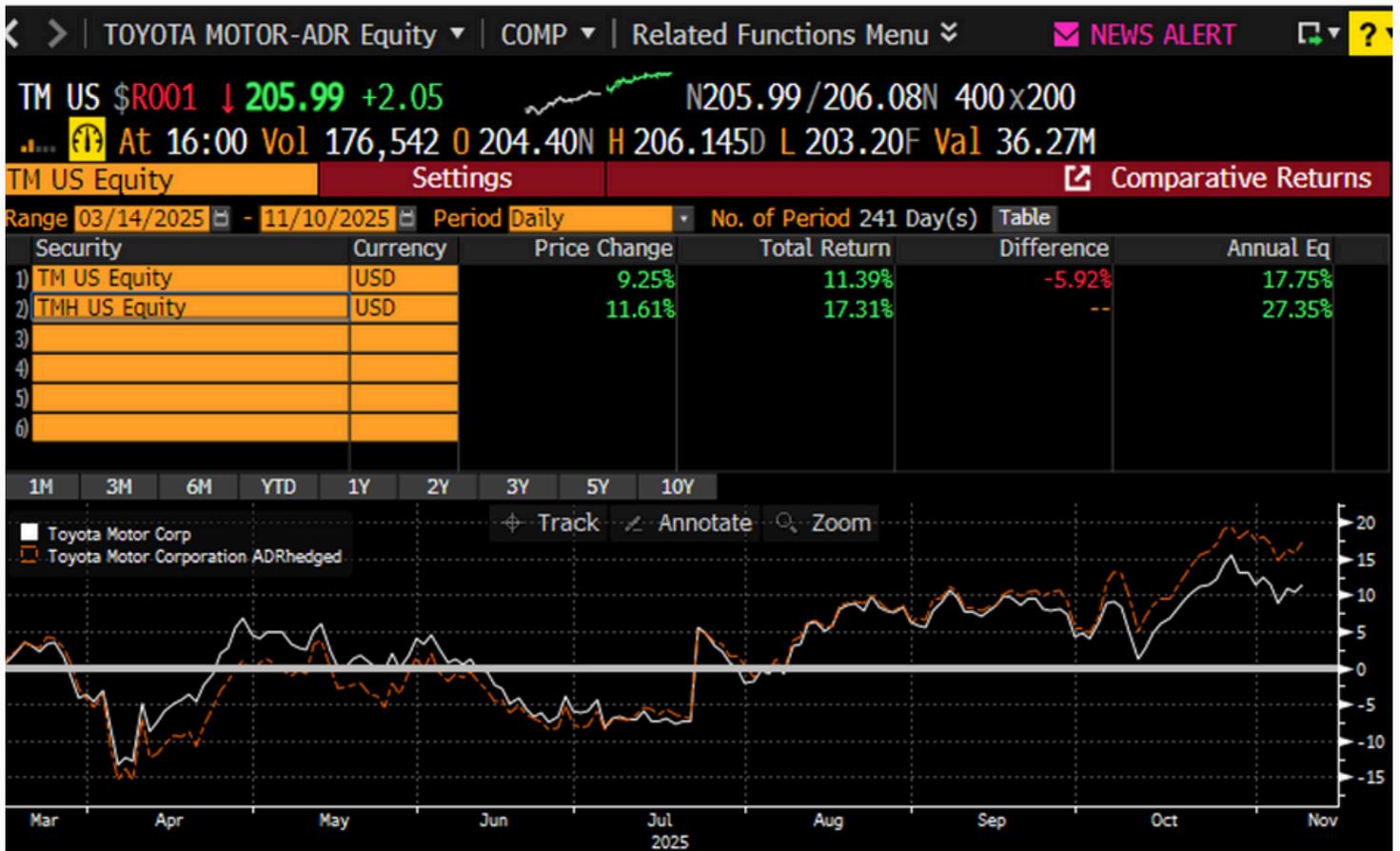
SHELL ADR vs Local Share Performance



- Over past 10-years, GBP exposure has negatively impacted the Shell ADR by 1.7% per annum, or a total return of deficit of 41.74%
- On a \$100,000 investment this would've reduced returns by \$41,740
- Past results not indicative of future returns

Performance data quoted represents past performance and is no guarantee of future results. See page 22 for full disclosure information.

Toyota ADRH Since Inception



Performance data quoted represents past performance and is no guarantee of future results. See page 22 for full disclosure information.

Toyota ADR vs. Local Share Performance



- Over past 10-years, Japanese Yen exposure has negatively impacted the Toyota ADR by 2.53% per annum, or a total return of deficit of 57.72%
- On a \$100,000 investment this would've reduced returns by \$57,720
- Past results not indicative of future returns

Performance data quoted represents past performance and is no guarantee of future results. See page 22 for full disclosure information.

AZN Analysis



- Since 1970, the USD has shown continued strength relative to GBP
- Historical annualized volatility of GBP is about 6% and has been over 20%
- AstraZeneca has consistently had effectively zero correlation to the performance of GBP
- Therefore, AstraZeneca ADR essentially adds GBP return and risk to the AstraZeneca return

If you aren't an FX specialist, why add the additional layer of risk (that you aren't getting paid for and don't have a view on) if you don't have to?

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AZN Analysis



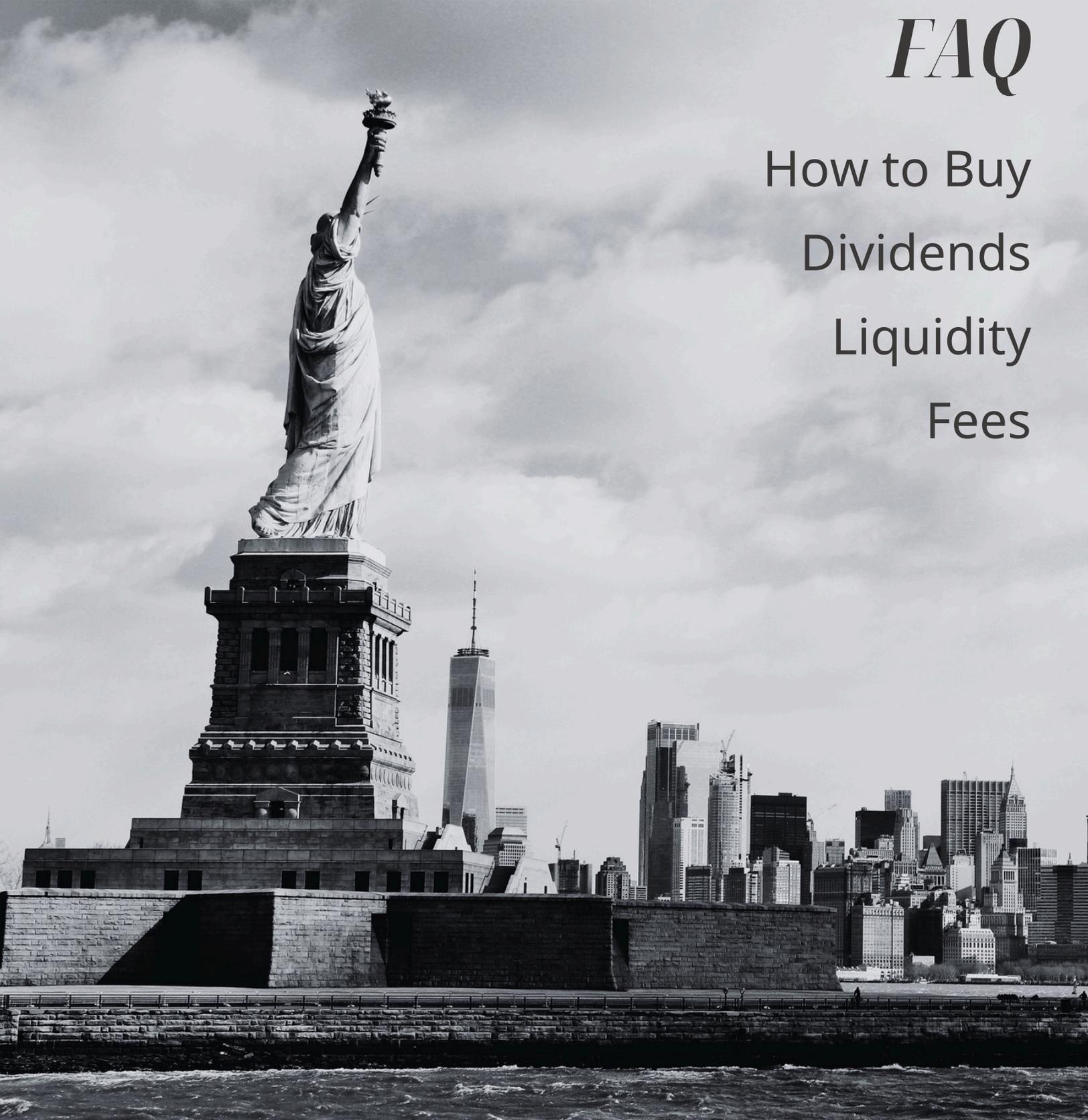
- Over past 10-years, GBP exposure has negatively impacted the AZN ADR by 2.5% per annum, or a total return of 68.3%
- On a \$100,000 investment this would've reduced returns by \$68,320*
- Past results not indicative of future returns

*** Does not account for fees**

Performance data quoted represents past performance and is no guarantee of future results. See page 22 for full disclosure information.

FAQ

How to Buy
Dividends
Liquidity
Fees



Summary

It is our opinion that:

- We can no longer hide behind the false premise that currencies always revert to the mean and hedging is unnecessary
- The decision to include or exclude currency exposure is a critical component of the investment process
- Historically, over long periods of time, the U.S. Dollar outperforms most currencies
- The decision to ignore the impact of currencies on investments has cost U.S. investors significantly in lost returns
- Until recently, most investors did not have the means, knowledge, or capacity to engage in active currency hedging
- The simplicity and efficiencies associated with the ETF wrapper, make currency hedging an option for every investor
- ADRH ETFs provide investors with a tool to access individual foreign ADRs and an embedded currency hedge
- Unless you intend to actively manage the currency risk associated with foreign investments, you're better off mitigating that risk with a currency hedged ETF
- Tactical vs. strategic investing should guide your decision
- Short-term tactical – You have to make a decision about whether to take the currency exposure or not
- Long-term strategic – Based upon the historical returns of the U.S. Dollar, you are better off hedging the associated currency risk
- Anyone who owns (or wishes to own) 10,000 shares or more of any of these approved names, we will accommodate the creation or redemption on your behalf
- Swap 10,000 shares of HSBC into HSBH (no tax implications, simply carry your original cost basis)

Additional Resources



Website: <https://adrhedged.com/>



Fund Directory: <https://adrhedged.com/directory/>



Fund Documents: <https://adrhedged.com/resources/>



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MSCI Factsheets, Index Descriptions, & Index Methodology: [MSCI Factsheets](#)

Footnotes

1. MSCI World Index composition, FTSE Russell Global Equity Index Series Fund Directory
2. Federal Reserve Flow of Funds Accounts, Q3 2024; Investment Company Institute
3. MSCI World Index composition, FTSE Russell Global Equity Index Series
4. Precidian analysis based on MSCI EAFE Index vs MSCI EAFE Hedged Index, 2015-2025

Disclosures

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 call (844) 954-5333 or 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.

Disclosures – Continued

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 limited 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 maybe positive or negative, depending on the direction of market movement during the period affected.

Distributor: Foreside Fund Services, LLC

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call +1 (844) 954-5333 or visit the Fund's website at www.adrhedged.com.