

December 31, 2025

# Annual Financial Statements and Other Information

Arm Holdings PLC ADRhedged™

ASML Holding NV ADRhedged™

AstraZeneca PLC ADRhedged™

BP p.l.c. ADRhedged™

GSK plc ADRhedged™

HSBC Holdings plc ADRhedged™

Novo Nordisk A/S (B Shares) ADRhedged™

SAP SE ADRhedged™

Shell plc ADRhedged™

STMicroelectronics NV ADRhedged™

Toyota Motor Corporation ADRhedged™



# Precidian ETFs Trust

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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

# Arm Holdings PLC ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 98.6%</b>		
<b>Information Technology — 98.6%</b>		
ARM Holdings PLC, ADR <sup>*</sup>		
(Cost \$941,021).....	8,417	\$ 920,062
<b>Short-Term Investment — 1.2%</b>		
<b>Money Market Funds — 1.2%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
(Cost \$10,949).....	10,949	10,949
<b>Total Investments — 99.8%</b>		
(Cost \$951,970)		931,011
<b>Assets in excess of Other Liabilities, Net — 0.2%</b>		1,567
<b>Net Assets — 100%</b>		<u>\$ 932,578</u>

\* Non-income producing security.

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date<sup>*</sup></u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	01/02/26	USD	928,530	GBP	690,341 \$ 10 \$ —
CIBC	01/02/26	GBP	690,341	USD	930,163 1,623 —
CIBC	01/05/26	GBP	693,762	USD	933,109 — (26)
<b>Total Unrealized Appreciation/(Depreciation)</b>				<u>\$ 1,633</u>	<u>\$ (26)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

# ASML Holding NV ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 98.8%</b>		
<b>Information Technology — 98.8%</b>		
ASML Holding NV, ADR		
<b>(Cost \$1,118,006)</b> .....	1,335	\$ 1,428,263
<b>Short-Term Investment — 1.1%</b>		
<b>Money Market Funds — 1.1%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
<b>(Cost \$16,537)</b> .....	16,537	16,537
<b>Total Investments — 99.9%</b>		
<b>(Cost \$1,134,543)</b>		1,444,800
<b>Assets in excess of Other Liabilities, Net — 0.1%</b>		1,652
<b>Net Assets — 100%</b>		<u>\$ 1,446,452</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>		
CIBC	01/02/26	USD	1,421,176	EUR	1,210,096	\$ 26	\$ —
CIBC	01/02/26	EUR	1,210,096	USD	1,423,103	1,902	—
CIBC	01/05/26	EUR	1,218,573	USD	1,431,307	—	(202)
<b>Total Unrealized Appreciation/(Depreciation)</b>						<u>\$ 1,928</u>	<u>\$ (202)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar

EUR Euro

# AstraZeneca PLC ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 99.3%</b>		
<b>Health Care — 99.3%</b>		
Astra Zeneca PLC, ADR		
<b>(Cost \$1,074,472)</b> .....	11,739	\$ 1,079,166
<b>Short-Term Investment — 0.5%</b>		
<b>Money Market Funds — 0.5%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
<b>(Cost \$5,284)</b> .....	5,284	5,284
<b>Total Investments — 99.8%</b>		
<b>(Cost \$1,079,756)</b>		1,084,450
<b>Assets in excess of Other Liabilities, Net — 0.2%</b>		<u>1,770</u>
<b>Net Assets — 100%</b>		<u>\$ 1,086,220</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>		
CIBC	01/02/26	USD	1,084,186	GBP	806,068	\$ 11	\$ —
CIBC	01/02/26	GBP	806,068	USD	1,086,092	1,895	—
CIBC	01/05/26	GBP	807,417	USD	1,085,975	—	(30)
<b>Total Unrealized Appreciation/(Depreciation)</b>						<u>\$ 1,906</u>	<u>\$ (30)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

# BP p.l.c. ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 97.5%</b>		
<b>Energy — 97.5%</b>		
BP p.l.c., ADR		
(Cost \$1,033,726).....	30,248	\$ 1,050,513
<b>Short-Term Investment — 2.3%</b>		
<b>Money Market Funds — 2.3%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
(Cost \$25,104).....	25,104	25,104
<b>Total Investments — 99.8%</b>		
(Cost \$1,058,830)		1,075,617
<b>Assets in excess of Other Liabilities, Net — 0.2%</b>		1,738
<b>Net Assets — 100%</b>		<u>\$ 1,077,355</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>		
CIBC	01/02/26	USD	1,040,215	GBP	773,376	\$ 11	\$ —
CIBC	01/02/26	GBP	773,376	USD	1,042,044	1,818	—
CIBC	01/05/26	GBP	781,501	USD	1,051,118	—	(29)
<b>Total Unrealized Appreciation/(Depreciation)</b>						<u>\$ 1,829</u>	<u>\$ (29)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

# GSK plc ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 98.1%</b>		
<b>Health Care — 98.1%</b>		
GSK plc, ADR		
(Cost \$500,187).....	13,685	\$ 671,113
<b>Short-Term Investment — 0.9%</b>		
<b>Money Market Funds — 0.9%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
(Cost \$6,078).....	6,078	6,078
<b>Total Investments — 99.0%</b>		
(Cost \$506,265)		677,191
<b>Assets in excess of Other Liabilities, Net — 1.0%</b>		6,706
<b>Net Assets — 100%</b>		<u>\$ 683,897</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>		
CIBC	01/02/26	USD	670,891	GBP	498,792	\$ 7	\$ —
CIBC	01/02/26	GBP	498,792	USD	672,070	1,173	—
CIBC	01/05/26	GBP	501,615	USD	674,671	—	(19)
<b>Total Unrealized Appreciation/(Depreciation)</b>				<u>\$ 1,180</u>	<u>\$ (19)</u>		

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### Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

# HSBC Holdings plc ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 97.3%</b>		
<b>Financials — 97.3%</b>		
HSBC Holdings plc, ADR		
(Cost \$4,113,716).....	53,567	\$ 4,214,116
<b>Short-Term Investment — 2.5%</b>		
<b>Money Market Funds — 2.5%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
(Cost \$107,360).....	107,360	107,360
<b>Total Investments — 99.8%</b>		
(Cost \$4,221,076)		4,321,476
<b>Assets in excess of Other Liabilities, Net — 0.2%</b>		6,902
<b>Net Assets — 100%</b>		<u>\$ 4,328,378</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>		
CIBC	01/02/26	USD	4,216,344	GBP	3,134,758	\$ 45	\$ —
CIBC	01/02/26	GBP	3,134,758	USD	4,223,758	7,369	—
CIBC	01/05/26	GBP	3,157,470	USD	4,246,792	—	(117)
<b>Total Unrealized Appreciation/(Depreciation)</b>				<u>\$ 7,414</u>	<u>\$ (117)</u>		

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

# Novo Nordisk A/S (B Shares) ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 98.5%</b>		
<b>Health Care — 98.5%</b>		
Novo Nordisk A/S (B Shares), ADR (Cost \$3,353,076).....	58,224	\$ 2,962,438
<b>Short-Term Investment — 1.2%</b>		
<b>Money Market Funds — 1.2%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup> (Cost \$34,571).....	34,571	34,571
<b>Total Investments — 99.7%</b> (Cost \$3,387,647)		2,997,009
<b>Assets in excess of Other Liabilities, Net — 0.3%</b>		8,990
<b>Net Assets — 100%</b>		<u>\$ 3,005,999</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	01/02/26	DKK	19,032,985	USD 2,996,790	\$ 3,994
CIBC	01/02/26	USD	2,992,841	DKK 19,032,985	—
CIBC	01/05/26	DKK	18,962,817	USD 2,982,233	—
<b>Total Unrealized Appreciation/(Depreciation)</b>					<u>\$ 3,994</u> <u>\$ (489)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar  
DKK Danish Krone

# SAP SE ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 98.8%</b>		
<b>Information Technology — 98.8%</b>		
SAP SE, ADR		
(Cost \$516,186).....	1,805	\$ 438,453
<b>Short-Term Investment — 0.8%</b>		
<b>Money Market Funds — 0.8%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
(Cost \$3,352) .....	3,352	3,352
<b>Total Investments — 99.6%</b>		441,805
(Cost \$519,538)		
<b>Assets in excess of Other Liabilities,</b>		
<b>Net — 0.4%</b>		1,607
<b>Net Assets — 100%</b>		<u>\$ 443,412</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	01/02/26	USD	443,501	EUR 377,630	\$ 8
CIBC	01/02/26	EUR	377,630	USD 444,102	593
CIBC	01/05/26	EUR	375,867	USD 441,485	—
<b>Total Unrealized Appreciation/(Depreciation)</b>					<u>\$ 601</u>
					<u>\$ (62)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar  
EUR Euro

# Shell plc ADRhedged™ Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 96.4%</b>		
<b>Energy — 96.4%</b>		
Shell plc, ADR		
(Cost \$1,570,368).....	21,127	\$ 1,552,412
<b>Short-Term Investment — 3.4%</b>		
<b>Money Market Funds — 3.4%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
(Cost \$54,350).....	54,350	54,350
<b>Total Investments — 99.8%</b>		
(Cost \$1,624,718)		1,606,762
<b>Assets in excess of Other Liabilities, Net — 0.2%</b>		2,555
<b>Net Assets — 100%</b>		<u>\$ 1,609,317</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>		
CIBC	01/02/25	USD	1,542,095	GBP	1,146,513	\$ 17	\$ —
CIBC	01/02/25	GBP	1,146,513	USD	1,544,806	2,695	—
CIBC	01/05/25	GBP	1,159,709	USD	1,559,807	—	(43)
<b>Total Unrealized Appreciation/(Depreciation)</b>						<u>\$ 2,712</u>	<u>\$ (43)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

#### Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

# STMicroelectronics NV ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 98.5%</b>		
<b>Information Technology — 98.5%</b>		
STMicroelectronics NV, ADR (Cost \$467,876).....	19,560	\$ 507,387
<b>Short-Term Investment — 1.4%</b>		
<b>Money Market Funds — 1.4%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup> (Cost \$7,222).....	7,222	7,222
<b>Total Investments — 99.9%</b> (Cost \$475,098)		514,609
<b>Assets in excess of Other Liabilities, Net — 0.1%</b>		599
<b>Net Assets — 100%</b>		<u>\$ 515,208</u>

(a) Reflects the 7-day yield at December 31, 2025.

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date*</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	01/02/26	USD	508,262	EUR 432,772	\$ 9
CIBC	01/02/26	EUR	432,772	USD 508,951	680
CIBC	01/05/26	EUR	433,972	USD 509,734	—
<b>Total Unrealized Appreciation/(Depreciation)</b>				<u>\$ 689</u>	<u>\$ (71)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar  
EUR Euro

# Toyota Motor Corporation ADRhedged™

## Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 97.5%</b>		
<b>Consumer Discretionary — 97.5%</b>		
Toyota Motor Corp., ADR		
(Cost \$2,001,716).....	10,493	\$ 2,246,132
<b>Short-Term Investment — 1.9%</b>		
<b>Money Market Funds — 1.9%</b>		
Dreyfus Treasury Securities Cash Management Institutional Shares, 3.64% <sup>(a)</sup>		
(Cost \$42,931).....	42,931	42,931
<b>Total Investments — 99.4%</b>		
(Cost \$2,044,647)		2,289,063
<b>Assets in excess of Other Liabilities, Net — 0.6%</b>		12,707
<b>Net Assets — 100%</b>		<u>\$ 2,301,770</u>

(a) Reflects the 7-day yield at December 31, 2025.

ADR: American Depositary Receipt

At December 31, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date*</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	01/02/26	JPY	355,062,356	USD 2,271,105 \$ 5,882	\$ —
CIBC	01/02/26	USD	2,265,258	JPY 355,062,356	— (34)
CIBC	01/05/26	JPY	353,371,669	USD 2,254,421	— (1,052)
<b>Total Unrealized Appreciation/(Depreciation)</b>				<u>\$ 5,882</u>	<u>\$ (1,086)</u>

\* The currency hedge contracts have an automatic extension on the maturity date; however, the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

### Currency Abbreviations

USD U.S. Dollar  
JPY Japanese Yen

**Precidian ETFs Trust**  
**Statements of Assets and Liabilities**

December 31, 2025

	Arm Holdings PLC ADRHedged™	ASML Holding NV ADRHedged™	AstraZeneca PLC ADRHedged™
<b>Assets</b>			
Investments, at fair value .....	\$ 931,011	\$ 1,444,800	\$ 1,084,450
Cash .....	—	89	—
Unrealized appreciation on currency swaps .....	1,633	1,928	1,906
Receivables:			
Capital shares .....	469,402	—	—
Dividends .....	59	73	—
Interest .....	—	—	78
Total assets .....	<u>1,402,105</u>	<u>1,446,890</u>	<u>1,086,434</u>
<b>Liabilities</b>			
Unrealized depreciation on currency swaps .....	26	202	30
Payables:			
Securities purchased .....	469,402	—	—
Investment advisory fees .....	89	212	165
Accrued expenses and other liabilities .....	10	24	19
Total liabilities .....	<u>469,527</u>	<u>438</u>	<u>214</u>
<b>Net Assets</b> .....	<u>\$ 932,578</u>	<u>\$ 1,446,452</u>	<u>\$ 1,086,220</u>
<b>Net Assets Consists of</b>			
Paid-in capital .....	\$ 973,852	\$ 1,170,989	\$ 227,153
Distributable earnings (loss) .....	(41,274)	275,463	859,067
<b>Net Assets</b> .....	<u>\$ 932,578</u>	<u>\$ 1,446,452</u>	<u>\$ 1,086,220</u>
Number of Common Shares outstanding	<u>20,001</u>	<u>20,001</u>	<u>20,001</u>
<b>Net Asset Value</b>	<u>\$ 46.63</u>	<u>\$ 72.32</u>	<u>\$ 54.31</u>
Investments, at cost	<u>\$ 951,970</u>	<u>\$ 1,134,543</u>	<u>\$ 1,079,756</u>

**Precidian ETFs Trust**  
**Statements of Assets and Liabilities** (Continued)

December 31, 2025

	BP p.l.c. ADRhedged™	GSK plc ADRhedged™	HSBC Holdings plc ADRhedged™
<b>Assets</b>			
Investments, at fair value . . . . .	\$ 1,075,617	\$ 677,191	\$ 4,321,476
Unrealized appreciation on currency swaps . . . . .	1,829	1,180	7,414
Receivables:			
Dividends . . . . .	116	5,656	—
Interest . . . . .	—	—	722
Total assets . . . . .	<u>1,077,562</u>	<u>684,027</u>	<u>4,329,612</u>
<b>Liabilities</b>			
Unrealized depreciation on currency swaps . . . . .	29	19	117
Payables:			
Investment advisory fees . . . . .	159	99	999
Accrued expenses and other liabilities . . . . .	19	12	118
Total liabilities . . . . .	<u>207</u>	<u>130</u>	<u>1,234</u>
<b>Net Assets</b> . . . . .	<u>\$ 1,077,355</u>	<u>\$ 683,897</u>	<u>\$ 4,328,378</u>
<b>Net Assets Consists of</b>			
Paid-in capital . . . . .	\$ 1,304,156	\$ 586,657	\$ 2,272,336
Distributable earnings (loss) . . . . .	(226,801)	97,240	2,056,042
<b>Net Assets</b> . . . . .	<u>\$ 1,077,355</u>	<u>\$ 683,897</u>	<u>\$ 4,328,378</u>
Number of Common Shares outstanding	<u>20,001</u>	<u>10,001</u>	<u>50,001</u>
<b>Net Asset Value</b>	<u>\$ 53.87</u>	<u>\$ 68.38</u>	<u>\$ 86.57</u>
Investments, at cost	<u>\$ 1,058,830</u>	<u>\$ 506,265</u>	<u>\$ 4,221,076</u>

**Precidian ETFs Trust**  
**Statements of Assets and Liabilities** (Continued)  
December 31, 2025

	Novo Nordisk A/S (B Shares) ADRhedged™	SAP SE ADRhedged™	Shell plc ADRhedged™
<b>Assets</b>			
Investments, at fair value .....	\$ 2,997,009	\$ 441,805	\$ 1,606,762
Cash .....	119	27	—
Unrealized appreciation on currency swaps .....	3,994	601	2,712
Receivables:			
Foreign tax reclaim .....	3,388	1,097	—
Due from broker .....	2,152	—	—
Dividends .....	217	15	—
Interest .....	—	—	346
Total assets .....	<u>3,006,879</u>	<u>443,545</u>	<u>1,609,820</u>
<b>Liabilities</b>			
Unrealized depreciation on currency swaps .....	489	62	43
Payables:			
Investment advisory fees .....	350	64	412
Accrued expenses and other liabilities .....	41	7	48
Total liabilities .....	<u>880</u>	<u>133</u>	<u>503</u>
<b>Net Assets</b> .....	<u>\$ 3,005,999</u>	<u>\$ 443,412</u>	<u>\$ 1,609,317</u>
<b>Net Assets Consists of</b>			
Paid-in capital .....	\$ 3,608,135	\$ 574,522	\$ 1,388,113
Distributable earnings (loss) .....	(602,136)	(131,110)	221,204
<b>Net Assets</b> .....	<u>\$ 3,005,999</u>	<u>\$ 443,412</u>	<u>\$ 1,609,317</u>
Number of Common Shares outstanding	<u>110,001</u>	<u>10,001</u>	<u>30,001</u>
<b>Net Asset Value</b>	<u>\$ 27.33</u>	<u>\$ 44.34</u>	<u>\$ 53.64</u>
Investments, at cost	<u>\$ 3,387,647</u>	<u>\$ 519,538</u>	<u>\$ 1,624,718</u>

**Precidian ETFs Trust**  
**Statements of Assets and Liabilities** (Continued)  
December 31, 2025

	<b>STM</b> Microelectronics NV ADRhedged™	<b>Toyota Motor</b> Corporation ADRhedged™
<b>Assets</b>		
Investments, at fair value .....	\$ 514,609	\$ 2,289,063
Cash .....	32	–
Unrealized appreciation on currency swaps .....	689	5,882
Receivables:		
Dividends .....	32	464
Due from broker .....	–	7,820
<b>Total assets</b> .....	<u>515,362</u>	<u>2,303,229</u>
<b>Liabilities</b>		
Unrealized depreciation on currency swaps .....	71	1,086
Payables:		
Investment advisory fees .....	74	334
Accrued expenses and other liabilities .....	9	39
<b>Total liabilities</b> .....	<u>154</u>	<u>1,459</u>
<b>Net Assets</b> .....	<u>\$ 515,208</u>	<u>\$ 2,301,770</u>
<b>Net Assets Consists of</b>		
Paid-in capital .....	\$ 500,050	\$ 2,058,139
Distributable earnings (loss) .....	15,158	243,631
<b>Net Assets</b> .....	<u>\$ 515,208</u>	<u>\$ 2,301,770</u>
Number of Common Shares outstanding	<u>10,001</u>	<u>40,001</u>
<b>Net Asset Value</b>	<u>\$ 51.52</u>	<u>\$ 57.54</u>
Investments, at cost	<u>\$ 475,098</u>	<u>\$ 2,044,647</u>

**Precidian ETFs Trust**  
**Statements of Operations**  
For the Year Ended December 31, 2025

	Arm Holdings PLC ADRhedged™ <sup>(1)</sup>	ASML Holding NV ADRhedged™ <sup>(1)</sup>	AstraZeneca PLC ADRhedged™
<b>Investment Income</b>			
Dividend income*	\$ 1,639	\$ 5,879	\$ 70,251
Interest income	–	–	4,720
Total income	1,639	5,879	74,971
<b>Expenses</b>			
Investment advisory fees	820	1,055	4,628
Miscellaneous fees	96	124	544
Total expenses	916	1,179	5,172
Net investment income	723	4,700	69,799
<b>Net Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	3,310	882	(18,054)
In-kind redemptions	–	–	1,007,530
Currency swaps	(13,682)	(39,360)	(150,500)
Net realized gain (loss)	(10,372)	(38,478)	838,976
Net change in net unrealized appreciation (depreciation) on:			
Investments	(20,959)	310,257	63,008
Currency swaps	1,607	1,726	3,672
Net change in net unrealized appreciation (depreciation)	(19,352)	311,983	66,680
Net realized and unrealized gain (loss)	(29,724)	273,505	905,656
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (29,001)</b>	<b>\$ 278,205</b>	<b>\$ 975,455</b>
* Withholding tax	\$ –	\$ 773	\$ –

<sup>(1)</sup> For the period March 13, 2025 (commencement of operations) through December 31, 2025.

**Precidian ETFs Trust**  
**Statements of Operations (Continued)**

For the Year Ended December 31, 2025

	BP p.l.c. ADRhedged™ <sup>(1)</sup>	GSK plc ADRhedged™ <sup>(1)</sup>	HSBC Holdings plc ADRhedged™
<b>Investment Income</b>			
Dividend income . . . . .	\$ 52,850	\$ 35,922	\$ 264,140
Interest income . . . . .	–	–	7,377
Total income . . . . .	<u>52,850</u>	<u>35,922</u>	<u>271,517</u>
<b>Expenses</b>			
Investment advisory fees . . . . .	1,370	1,254	7,675
Miscellaneous fees . . . . .	162	148	903
Total expenses . . . . .	<u>1,532</u>	<u>1,402</u>	<u>8,578</u>
Net investment income . . . . .	<u>51,318</u>	<u>34,520</u>	<u>262,939</u>
<b>Net Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments . . . . .	(5,083)	1,751	(863)
In-kind redemptions . . . . .	(190,900)	(16,644)	1,977,231
Currency swaps . . . . .	(81,987)	(86,605)	(383,580)
Net realized gain (loss) . . . . .	<u>(277,970)</u>	<u>(101,498)</u>	<u>1,592,788</u>
Net change in net unrealized appreciation (depreciation) on:			
Investments . . . . .	16,787	170,926	31,887
Currency swaps . . . . .	1,800	1,161	9,064
Net change in net unrealized appreciation . . . . .	<u>18,587</u>	<u>172,087</u>	<u>40,951</u>
Net realized and unrealized gain (loss) . . . . .	<u>(259,383)</u>	<u>70,589</u>	<u>1,633,739</u>
<b>Net Increase (Decrease) in Net Assets Resulting from</b>			
<b>Operations . . . . .</b>	<b>\$ (208,065)</b>	<b>\$ 105,109</b>	<b>\$ 1,896,678</b>

<sup>(1)</sup> For the period January 6, 2025 (commencement of operations) through December 31, 2025.

**Precidian ETFs Trust**  
**Statements of Operations (Continued)**

For the Year Ended December 31, 2025

	Novo Nordisk A/S (B Shares) ADRhedged™ <sup>(1)</sup>	SAP SE ADRhedged™ <sup>(1)</sup>	Shell plc ADRhedged™
<b>Investment Income</b>			
Dividend income*	\$ 24,758	\$ 8,402	\$ 152,059
Interest income	—	—	3,007
Total income	<u>24,758</u>	<u>8,402</u>	<u>155,066</u>
<b>Expenses</b>			
Investment advisory fees	2,161	1,461	5,672
Miscellaneous fees	255	172	667
Total expenses	<u>2,416</u>	<u>1,633</u>	<u>6,339</u>
Net investment income	<u>22,342</u>	<u>6,769</u>	<u>148,727</u>
<b>Net Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(12,090)	(6,469)	(5,287)
In-kind redemptions	(89,037)	52,623	215,512
Currency swaps	(82,360)	(106,839)	(167,563)
Net realized gain (loss)	<u>(183,487)</u>	<u>(60,685)</u>	<u>42,662</u>
Net change in net unrealized appreciation (depreciation) on:			
Investments	(390,638)	(77,733)	110,973
Currency swaps	3,505	539	4,144
Net change in net unrealized appreciation (depreciation)	<u>(387,133)</u>	<u>(77,194)</u>	<u>115,117</u>
Net realized and unrealized gain (loss)	<u>(570,620)</u>	<u>(137,879)</u>	<u>157,779</u>
<b>Net Increase (Decrease) in Net Assets Resulting from</b>			
<b>Operations</b>	<b>\$ (548,278)</b>	<b>\$ (131,110)</b>	<b>\$ 306,506</b>
* Withholding tax	\$ 4,235	\$ 1,446	\$ —

<sup>(1)</sup> For the period January 6, 2025 (commencement of operations) through December 31, 2025.

**Precidian ETFs Trust**  
**Statements of Operations (Continued)**  
For the Year Ended December 31, 2025

	<b>STMicroelectronics NV ADRhedged<sup>TM(1)</sup></b>	<b>Toyota Motor Corporation ADRhedged<sup>TM(1)</sup></b>
<b>Investment Income</b>		
Dividend income* . . . . .	\$ 7,008	\$ 23,212
Total income . . . . .	<u>7,008</u>	<u>23,212</u>
<b>Expenses</b>		
Investment advisory fees . . . . .	711	1,426
Miscellaneous fees . . . . .	84	168
Total expenses . . . . .	<u>795</u>	<u>1,594</u>
Net investment income . . . . .	<u>6,213</u>	<u>21,618</u>
<b>Net Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments . . . . .	2,354	(122)
Currency swaps . . . . .	(30,002)	149,932
Net realized gain (loss) . . . . .	<u>(27,648)</u>	<u>149,810</u>
Net change in net unrealized appreciation (depreciation) on:		
Investments . . . . .	39,511	244,416
Currency swaps . . . . .	618	4,796
Net change in net unrealized appreciation . . . . .	<u>40,129</u>	<u>249,212</u>
Net realized and unrealized gain (loss) . . . . .	<u>12,481</u>	<u>399,022</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>\$ 18,694</u></b>	<b><u>\$ 420,640</u></b>
* Withholding tax . . . . .	\$ 1,064	\$ 2,416

(1) For the period March 13, 2025 (commencement of operations) through December 31, 2025.

# Precidian ETFs Trust

## Statements of Changes in Net Assets

	Arm Holdings PLC ADRhedged™ For the Period March 13, 2025 <sup>(1)</sup> to December 31, 2025	ASML Holding NV ADRhedged™ For the Period March 13, 2025 <sup>(1)</sup> to December 31, 2025	AstraZeneca PLC ADRhedged™ For the Year Ended December 31, 2025	For the Period October 4, 2024 <sup>(1)</sup> to December 31, 2024
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 723	\$ 4,700	\$ 69,799	\$ 395
Net realized gain (loss) . . . . .	(10,372)	(38,478)	838,976	63,436
Net change in net unrealized appreciation (depreciation) . . . . .	(19,352)	311,983	66,680	(60,110)
Net increase (decrease) in net assets resulting from operations . . . . .	(29,001)	278,205	975,455	3,721
<b>Distributions</b> . . . . .	(12,273)	(2,742)	(11,546)	(108,563)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	973,852	1,170,989	13,210,192	1,776,986
Value of shares redeemed . . . . .	—	—	(14,760,025)	—
Net increase (decrease) from capital share transactions . . . . .	973,852	1,170,989	(1,549,833)	1,776,986
Total increase (decrease) in net assets . . . . .	932,578	1,446,452	(585,924)	1,672,144
<b>Net Assets</b>				
Beginning of period . . . . .	—	—	1,672,144	—
End of period . . . . .	<b>\$ 932,578</b>	<b>\$ 1,446,452</b>	<b>\$ 1,086,220</b>	<b>\$ 1,672,144</b>
<b>Changes in Shares Outstanding</b>				
Common Shares outstanding, beginning of period . . . . .	—	—	40,001	—
Shares sold . . . . .	20,001	20,001	280,000	40,001
Shares redeemed . . . . .	—	—	(300,000)	—
Common Shares outstanding, end of period . . . . .	<b>20,001</b>	<b>20,001</b>	<b>20,001</b>	<b>40,001</b>

(1) Commencement of operations.

**Precidian ETFs Trust**  
**Statements of Changes in Net Assets (Continued)**

	<b>BP p.l.c.</b> <b>ADRhedged™</b>	<b>GSK plc</b> <b>ADRhedged™</b>	<b>HSBC Holdings Plc</b> <b>ADRhedged™</b>	
	<b>For the Period</b> <b>January 6, 2025<sup>(1)</sup> to</b> <b>December 31, 2025</b>	<b>For the Period</b> <b>January 6, 2025<sup>(1)</sup> to</b> <b>December 31, 2025</b>	<b>For the Year Ended</b> <b>December 31, 2025</b>	<b>For the Period</b> <b>October 4, 2024<sup>(1)</sup> to</b> <b>December 31, 2024</b>
<b>Increase (Decrease) in Net Assets from</b>				
<b>Operations</b>				
Net investment income . . . . .	\$ 51,318	\$ 34,520	\$ 262,939	\$ 21,339
Net realized gain (loss) . . . . .	(277,970)	(101,498)	1,592,788	94,342
Net change in net unrealized appreciation . . . . .	18,587	172,087	40,951	66,746
Net increase (decrease) in net assets resulting from operations . . . . .	(208,065)	105,109	1,896,678	182,427
<b>Distributions</b> . . . . .	(18,736)	(7,869)	—	(23,063)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	2,137,846	1,573,321	29,001,776	2,060,561
Value of shares redeemed . . . . .	(833,690)	(986,664)	(28,252,561)	(537,440)
Net increase from capital share transactions . . . . .	1,304,156	586,657	749,215	1,523,121
Total increase in net assets . . . . .	1,077,355	683,897	2,645,893	1,682,485
<b>Net Assets</b>				
Beginning of period . . . . .	—	—	1,682,485	—
End of period . . . . .	<b>\$ 1,077,355</b>	<b>\$ 683,897</b>	<b>\$ 4,328,378</b>	<b>\$ 1,682,485</b>
<b>Changes in Shares Outstanding</b>				
Common Shares outstanding, beginning of period . . . . .	—	—	30,001	—
Shares sold . . . . .	40,001	30,001	400,000	40,001
Shares redeemed . . . . .	(20,000)	(20,000)	(380,000)	(10,000)
Common Shares outstanding, end of period . . . . .	<b>20,001</b>	<b>10,001</b>	<b>50,001</b>	<b>30,001</b>

(1) Commencement of operations.

**Precidian ETFs Trust**  
**Statements of Changes in Net Assets (Continued)**

	Novo Nordisk A/S (B Shares) ADRhedged™ For the Period January 6, 2025 <sup>(1)</sup> to December 31, 2025	SAP SE ADRhedged™ For the Period January 6, 2025 <sup>(1)</sup> to December 31, 2025	Shell plc ADRhedged™ For the Year Ended December 31, 2025	For the Period October 4, 2024 <sup>(1)</sup> to December 31, 2024
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 22,342	\$ 6,769	\$ 148,727	\$ 14,879
Net realized gain (loss) . . . . .	(183,487)	(60,685)	42,662	56,469
Net change in net unrealized appreciation (depreciation) . . . . .	(387,133)	(77,194)	115,117	(130,404)
Net increase (decrease) in net assets resulting from operations . . . . .	(548,278)	(131,110)	306,506	(59,056)
<b>Distributions</b> . . . . .	(53,858)	—	—	(26,246)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	4,593,083	1,081,772	18,671,654	1,509,277
Value of shares redeemed . . . . .	(984,948)	(507,250)	(18,792,818)	—
Net increase (decrease) from capital share transactions . . . . .	3,608,135	574,522	(121,164)	1,509,277
Total increase in net assets . . . . .	3,005,999	443,412	185,342	1,423,975
<b>Net Assets</b>				
Beginning of period . . . . .	—	—	1,423,975	—
End of period . . . . .	\$ 3,005,999	\$ 443,412	\$ 1,609,317	\$ 1,423,975
<b>Changes in Shares Outstanding</b>				
Common Shares outstanding, beginning of period . . . . .	—	—	30,001	—
Shares sold . . . . .	140,001	20,001	360,000	30,001
Shares redeemed . . . . .	(30,000)	(10,000)	(360,000)	—
Common Shares outstanding, end of period . .	110,001	10,001	30,001	30,001

(1) Commencement of operations.

**Precidian ETFs Trust**  
**Statements of Changes in Net Assets (Continued)**

	<b>STMicroelectronics NV ADRhedged™</b>	<b>Toyota Motor Corporation ADRhedged™</b>
	<b>For the Period March 13, 2025<sup>(1)</sup> to December 31, 2025</b>	<b>For the Period March 13, 2025<sup>(1)</sup> to December 31, 2025</b>
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income .....	\$ 6,213	\$ 21,618
Net realized gain (loss) .....	(27,648)	149,810
Net change in net unrealized appreciation .....	40,129	249,212
Net increase in net assets resulting from operations .....	<u>18,694</u>	<u>420,640</u>
<b>Distributions</b> .....	<u>(3,536)</u>	<u>(177,009)</u>
<b>Fund Shares Transactions</b>		
Proceeds from shares sold .....	500,050	2,058,139
Value of shares redeemed .....	—	—
Net increase from capital share transactions .....	<u>500,050</u>	<u>2,058,139</u>
Total increase in net assets .....	<u>515,208</u>	<u>2,301,770</u>
<b>Net Assets</b>		
Beginning of period .....	—	—
End of period .....	<u>\$ 515,208</u>	<u>\$ 2,301,770</u>
<b>Changes in Shares Outstanding</b>		
Common Shares outstanding, beginning of period .....	—	—
Shares sold .....	10,001	40,001
Shares redeemed .....	—	—
Common Shares outstanding, end of period .....	<u>10,001</u>	<u>40,001</u>

(1) Commencement of operations.

# Precidian ETFs Trust

## Financial Highlights

	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
<b>Arm Holdings PLC ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period . . . . .	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup> . . . . .	0.07
Net realized and unrealized gain (loss) . . . . .	(2.21)
Total from investment operations . . . . .	<u>(2.14)</u>
Less distributions from:	
Net investment income . . . . .	(1.23)
Total distributions . . . . .	<u>(1.23)</u>
Net Asset Value, end of period . . . . .	<u>\$ 46.63</u>
Market price, end of period . . . . .	<u>\$ 46.54</u>
<b>Total Return based on Net Asset Value (%) . . . . .</b>	<b>(4.54)<sup>(c)</sup></b>
<b>Total Return based on Market Price (%) . . . . .</b>	<b>(4.71)<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions) . . . . .	\$0.9
Ratio of expenses (%) . . . . .	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%) . . . . .	0.15 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup> . . . . .	0 <sup>(c)</sup>

(a) For the period March 13, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
<b>ASML Holding NV ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period . . . . .	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup> . . . . .	0.37
Net realized and unrealized gain (loss) . . . . .	22.09
Total from investment operations . . . . .	<u>22.46</u>
Less distributions from:	
Net investment income . . . . .	(0.14)
Total distributions . . . . .	<u>(0.14)</u>
Net Asset Value, end of period . . . . .	<u>\$ 72.32</u>
Market price, end of period . . . . .	<u>\$ 72.33</u>
<b>Total Return based on Net Asset Value (%) . . . . .</b>	<b>44.91<sup>(c)</sup></b>
<b>Total Return based on Market Price (%) . . . . .</b>	<b>44.93<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions) . . . . .	\$1.4
Ratio of expenses (%) . . . . .	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%) . . . . .	0.76 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup> . . . . .	0 <sup>(c)</sup>

(a) For the period March 13, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

## Precidian ETFs Trust

### Financial Highlights (Continued)

	For the Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(a)</sup>
<b>AstraZeneca PLC ADRhedged™</b>		
<b>Selected Per Share Data</b>		
Net Asset Value, beginning of period	\$ 41.80	\$ 50.00
Income (loss) from investment operations:		
Net investment income <sup>(b)</sup>	1.17	0.01
Net realized and unrealized gain (loss)	11.92	(5.50)
Total from investment operations	13.09	(5.49)
Less distributions from:		
Net investment income	(0.58)	(2.71)
Total distributions	(0.58)	(2.71)
Net Asset Value, end of period	\$ 54.31	\$ 41.80
Market price, end of period	\$ 54.22	\$ 42.06
<b>Total Return based on Net Asset Value (%)</b>	31.30	(10.96) <sup>(c)</sup>
<b>Total Return based on Market Price (%)</b>	30.30	(10.41) <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions)	\$1.1	\$2.0
Ratio of expenses (%)	0.19	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	2.56	0.13 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0	0 <sup>(c)</sup>

(a) For the period October 4, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
<b>BP p.l.c. ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period . . . . .	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup> . . . . .	3.25
Net realized and unrealized gain (loss) . . . . .	1.56 <sup>(c)</sup>
Total from investment operations . . . . .	<u>4.81</u>
Less distributions from:	
Net investment income . . . . .	<u>(0.94)</u>
Total distributions . . . . .	<u>(0.94)</u>
Net Asset Value, end of period . . . . .	<u>\$ 53.87</u>
Market price, end of period . . . . .	<u>\$ 53.77</u>
<b>Total Return based on Net Asset Value (%) . . . . .</b>	<b>9.65<sup>(d)</sup></b>
<b>Total Return based on Market Price (%) . . . . .</b>	<b>9.46<sup>(d)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions) . . . . .	\$1.1
Ratio of expenses (%) . . . . .	0.19 <sup>(e)</sup>
Ratio of net investment income (loss) (%) . . . . .	6.37 <sup>(e)</sup>
Portfolio turnover rate (%) <sup>(f)</sup> . . . . .	0 <sup>(d)</sup>

(a) For the period January 6, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating market at values, the amount shown may not agree with the change in aggregate gains and losses.

(d) Not annualized.

(e) Annualized.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
<b>GSK plc ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup>	2.60
Net realized and unrealized gain (loss)	16.57
Total from investment operations	<u>19.17</u>
Less distributions from:	
Net investment income	(0.79)
Total distributions	<u>(0.79)</u>
Net Asset Value, end of period	<u>\$ 68.38</u>
Market price, end of period	<u>\$ 68.20</u>
<b>Total Return based on Net Asset Value (%)</b>	<b>38.35<sup>(c)</sup></b>
<b>Total Return based on Market Price (%)</b>	<b>37.98<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions)	\$0.7
Ratio of expenses (%)	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	4.68 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0 <sup>(c)</sup>

(a) For the period January 6, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

## Precidian ETFs Trust

### Financial Highlights (Continued)

	For the Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(a)</sup>
<b>HSBC Holdings Plc ADRhedged™</b>		
<b>Selected Per Share Data</b>		
Net Asset Value, beginning of period	\$ 56.08	\$ 50.00
Income (loss) from investment operations:		
Net investment income <sup>(b)</sup>	4.08	0.78
Net realized and unrealized gain (loss)	26.41	5.88
Total from investment operations	<u>30.49</u>	<u>6.66</u>
Less distributions from:		
Net investment income	—	(0.58)
Total distributions	—	(0.58)
Net Asset Value, end of period	<u>\$ 86.57</u>	<u>\$ 56.08</u>
Market price, end of period	<u>\$ 86.42</u>	<u>\$ 56.36</u>
<b>Total Return based on Net Asset Value (%)</b>	54.36	13.35 <sup>(c)</sup>
<b>Total Return based on Market Price (%)</b>	53.34	13.91 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions)	\$4.3	\$2.0
Ratio of expenses (%)	0.19	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	5.82	6.33 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0	0 <sup>(c)</sup>

(a) For the period October 4, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	Period Ended December 31, 2025 <sup>(a)</sup>
<b>Novo Nordisk A/S (B Shares) ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup>	0.54
Net realized and unrealized gain (loss)	(22.56)
Total from investment operations	(22.02)
Less distributions from:	
Net investment income	(0.65)
Total distributions	(0.65)
Net Asset Value, end of period	\$ 27.33
Market price, end of period	\$ 27.43
<b>Total Return based on Net Asset Value (%)</b>	<b>(44.03)<sup>(c)</sup></b>
<b>Total Return based on Market Price (%)</b>	<b>(43.82)<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions)	\$3.0
Ratio of expenses (%)	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	1.75 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0 <sup>(c)</sup>

(a) For the period January 6, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
<b>SAP SE ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup>	0.40
Net realized and unrealized gain (loss)	(6.06)
Total from investment operations	(5.66)
Net Asset Value, end of period	<u>\$ 44.34</u>
Market price, end of period	<u>\$ 44.34</u>
<b>Total Return based on Net Asset Value (%)</b>	<b>(11.33)<sup>(c)</sup></b>
<b>Total Return based on Market Price (%)</b>	<b>(11.32)<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions)	\$0.4
Ratio of expenses (%)	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	0.79 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0 <sup>(c)</sup>

(a) For the period January 6, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	For the Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(a)</sup>
<b>Shell plc ADRhedged™ Selected Per Share Data</b>		
Net Asset Value, beginning of period	\$ 47.46	\$ 50.00
Income (loss) from investment operations:		
Net investment income <sup>(b)</sup>	2.30	0.66
Net realized and unrealized gain (loss)	3.88	(2.33)
Total from investment operations	<u>6.18</u>	<u>(1.67)</u>
Less distributions from:		
Net investment income	—	(0.87)
Total distributions	—	(0.87)
Net Asset Value, end of period	<u>\$ 53.64</u>	<u>\$ 47.46</u>
Market price, end of period	<u>\$ 53.53</u>	<u>\$ 47.69</u>
<b>Total Return based on Net Asset Value (%)</b>	13.01	(3.29) <sup>(c)</sup>
<b>Total Return based on Market Price (%)</b>	12.24	(2.82) <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions)	\$1.6	\$1.4
Ratio of expenses (%)	0.19	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	4.46	5.82 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0	0 <sup>(c)</sup>

(a) For the period October 4, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
<b>STMicroelectronics NV ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup>	0.62
Net realized and unrealized gain (loss)	1.25
Total from investment operations	1.87
Less distributions from:	
Net investment income	(0.35)
Total distributions	(0.35)
Net Asset Value, end of period	\$ 51.52
Market price, end of period	\$ 51.48
<b>Total Return based on Net Asset Value (%)</b>	<b>3.74<sup>(c)</sup></b>
<b>Total Return based on Market Price (%)</b>	<b>3.67<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions)	\$0.5
Ratio of expenses (%)	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	1.49 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0 <sup>(c)</sup>

(a) For the period March 13, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Financial Highlights (Continued)

	<b>Period Ended December 31, 2025<sup>(a)</sup></b>
<b>Toyota Motor Corporation ADRhedged™</b>	
<b>Selected Per Share Data</b>	
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income <sup>(b)</sup>	1.12
Net realized and unrealized gain (loss)	12.72
Total from investment operations	<u>13.84</u>
Less distributions from:	
Net investment income	(6.30)
Total distributions	<u>(6.30)</u>
Net Asset Value, end of period	<u>\$ 57.54</u>
Market price, end of period	<u>\$ 57.71</u>
<b>Total Return based on Net Asset Value (%)</b>	29.05 <sup>(c)</sup>
<b>Total Return based on Market Price (%)</b>	29.41 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions)	\$2.3
Ratio of expenses (%)	0.19 <sup>(d)</sup>
Ratio of net investment income (loss) (%)	2.57 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(e)</sup>	0 <sup>(c)</sup>

(a) For the period March 13, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

# Precidian ETFs Trust

## Notes to Financial Statements

December 31, 2025

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### 1. Organization

Precidian ETFs Trust (the “Trust”) was organized as a Delaware statutory trust on August 27, 2010 as NEXT ETFs Trust and is authorized to have multiple segregated series or portfolios. The name of the Trust was changed on May 16, 2011 to Precidian ETFs Trust. The Trust is an open-end, management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). As of December 31, 2025, the Trust currently consists of 11 investment portfolios (each a “Fund” and collectively, the “Funds”) in operations and trading. These financial statements report on the Funds list below:

Arm Holdings PLC ADRhedged™

ASML Holding NV ADRhedged™

AstraZeneca PLC ADRhedged™

BP p.l.c. ADRhedged™

GSK plc ADRhedged™

HSBC Holdings plc ADRhedged™

Novo Nordisk A/S (B Shares) ADRhedged™

SAP SE ADRhedged™

Shell plc ADRhedged™

STMicroelectronics NV ADRhedged™

Toyota Motor Corporation ADRhedged™

The investment objective of the Funds is to provide investment results that generally correspond, before fees and expenses, to the total return of the ordinary shares of the non-U.S. company, as designated in such Fund name (each, an “Underlying Issuer,” and together, the “Underlying Issuers”), in its local market as traded in its local currency (“Local Currency”). There can be no assurance that a Fund’s objective will be achieved.

The Funds are classified as a non-diversified investment company under the Investment Company Act of 1940 (the “1940 Act”). A “non-diversified” classification means that the Fund is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer.

The Funds offer shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”).

### 2. Significant Accounting Policies

The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946, “*Financial Services-Investment Companies*”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

#### (a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions and such differences could be material.

#### (b) Investment Valuation

The Funds’ investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent readily available market quotations such as last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith under procedures approved by the Trust’s Board of Trustees (the “Board”). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 under the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Funds’ assets to Precidian Funds LLC (the Manager) as the Valuation Designee pursuant to the Trust’s policies and procedures.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

December 31, 2025

most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1 of the fair value hierarchy.

Money market funds are valued at NAV and are categorized as Level 1.

Currency swap contracts are valued using the prevailing exchange rate of the relevant non-U.S. currency at the time the NAV is calculated and are categorized as Level 2.

The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical assets that the Funds have the ability to access.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of December 31, 2025 for the Funds based upon three levels defined above:

### Arm Holdings PLC ADRhedged™

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks . . . . .	\$ 920,062	\$ —	\$ —	\$ 920,062
Short-Term Investment . . . . .	10,949	—	—	10,949
Total Investments in Securities . . . . .	931,011	—	—	931,011
Other Financial Instruments:				
Currency Swaps . . . . .	—	1,633	—	1,633
Total Investments in Securities and Other Financial Instruments . . . . .	\$ 931,011	\$ 1,633	\$ —	\$ 932,644
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps . . . . .	\$ —	\$ (26)	\$ —	\$ (26)
<b>TOTAL</b> . . . . .	<b>\$ 931,011</b>	<b>\$ 1,607</b>	<b>\$ —</b>	<b>\$ 932,618</b>

### ASML Holding NV ADRhedged™

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks . . . . .	\$ 1,428,263	\$ —	\$ —	\$ 1,428,263
Short-Term Investment . . . . .	16,537	—	—	16,537
Total Investments in Securities . . . . .	1,444,800	—	—	1,444,800
Other Financial Instruments:				
Currency Swaps . . . . .	—	1,928	—	1,928
Total Investments in Securities and Other Financial Instruments . . . . .	\$ 1,444,800	\$ 1,928	\$ —	\$ 1,446,728
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps . . . . .	\$ —	\$ (202)	\$ —	\$ (202)
<b>TOTAL</b> . . . . .	<b>\$ 1,444,800</b>	<b>\$ 1,726</b>	<b>\$ —</b>	<b>\$ 1,446,526</b>

**Precidian ETFs Trust**  
**Notes to Financial Statements (Continued)**

December 31, 2025

**AstraZeneca PLC ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 1,079,166	\$ —	\$ —	\$ 1,079,166
Short-Term Investment .....	5,284	—	—	5,284
Total Investments in Securities .....	1,084,450	—	—	1,084,450
Other Financial Instruments:				
Currency Swaps .....	—	1,906	—	1,906
Total Investments in Securities and Other Financial Instruments .....	\$ 1,084,450	\$ 1,906	\$ —	\$ 1,086,356
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (30)	\$ —	\$ (30)
TOTAL .....	\$ 1,084,450	\$ 1,876	\$ —	\$ 1,086,326

**BP p.l.c. ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 1,050,513	\$ —	\$ —	\$ 1,050,513
Short-Term Investment .....	25,104	—	—	25,104
Total Investments in Securities .....	1,075,617	—	—	1,075,617
Other Financial Instruments:				
Currency Swaps .....	—	1,829	—	1,829
Total Investments in Securities and Other Financial Instruments .....	\$ 1,075,617	\$ 1,829	\$ —	\$ 1,077,446
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (29)	\$ —	\$ (29)
TOTAL .....	\$ 1,075,617	\$ 1,800	\$ —	\$ 1,077,417

**GSK plc ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 671,113	\$ —	\$ —	\$ 671,113
Short-Term Investment .....	6,078	—	—	6,078
Total Investments in Securities .....	677,191	—	—	677,191
Other Financial Instruments:				
Currency Swaps .....	—	1,180	—	1,180
Total Investments in Securities and Other Financial Instruments .....	\$ 677,191	\$ 1,180	\$ —	\$ 678,371
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (19)	\$ —	\$ (19)
TOTAL .....	\$ 677,191	\$ 1,161	\$ —	\$ 678,352

**Precidian ETFs Trust**  
**Notes to Financial Statements (Continued)**

December 31, 2025

**HSBC Holdings Plc ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 4,214,116	\$ —	\$ —	\$ 4,214,116
Short-Term Investment .....	107,360	—	—	107,360
Total Investments in Securities .....	4,321,476	—	—	4,321,476
Other Financial Instruments:				
Currency Swaps .....	—	7,414	—	7,414
Total Investments in Securities and Other Financial Instruments .....	\$ 4,321,476	\$ 7,414	\$ —	\$ 4,328,890
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (117)	\$ —	\$ (117)
<b>TOTAL</b> .....	\$ 4,321,476	\$ 7,297	\$ —	\$ 4,328,773

**Novo Nordisk A/S (B Shares) ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 2,962,438	\$ —	\$ —	\$ 2,962,438
Short-Term Investment .....	34,571	—	—	34,571
Total Investments in Securities .....	2,997,009	—	—	2,997,009
Other Financial Instruments:				
Currency Swaps .....	—	3,994	—	3,994
Total Investments in Securities and Other Financial Instruments .....	\$ 2,997,009	\$ 3,994	\$ —	\$ 3,001,003
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (489)	\$ —	\$ (489)
<b>TOTAL</b> .....	\$ 2,997,009	\$ 3,505	\$ —	\$ 3,000,514

**SAP SE ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 438,453	\$ —	\$ —	\$ 438,453
Short-Term Investment .....	3,352	—	—	3,352
Total Investments in Securities .....	441,805	—	—	441,805
Other Financial Instruments:				
Currency Swaps .....	—	601	—	601
Total Investments in Securities and Other Financial Instruments .....	\$ 441,805	\$ 601	\$ —	\$ 442,406
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (62)	\$ —	\$ (62)
<b>TOTAL</b> .....	\$ 441,805	\$ 539	\$ —	\$ 442,344

**Precidian ETFs Trust**  
**Notes to Financial Statements (Continued)**

December 31, 2025

**Shell plc ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 1,552,412	\$ —	\$ —	\$ 1,552,412
Short-Term Investment .....	54,350	—	—	54,350
Total Investments in Securities .....	1,606,762	—	—	1,606,762
Other Financial Instruments:				
Currency Swaps .....	—	2,712	—	2,712
Total Investments in Securities and Other Financial Instruments .....	\$ 1,606,762	\$ 2,712	\$ —	\$ 1,609,474
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (43)	\$ —	\$ (43)
<b>TOTAL</b> .....	\$ 1,606,762	\$ 2,669	\$ —	\$ 1,609,431

**STMicroelectronics NV ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 507,387	\$ —	\$ —	\$ 507,387
Short-Term Investment .....	7,222	—	—	7,222
Total Investments in Securities .....	514,609	—	—	514,609
Other Financial Instruments:				
Currency Swaps .....	—	689	—	689
Total Investments in Securities and Other Financial Instruments .....	\$ 514,609	\$ 689	\$ —	\$ 515,298
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (71)	\$ —	\$ (71)
<b>TOTAL</b> .....	\$ 514,609	\$ 618	\$ —	\$ 515,227

**Toyota Motor Corporation ADRhedged™**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 2,246,132	\$ —	\$ —	\$ 2,246,132
Short-Term Investment .....	42,931	—	—	42,931
Total Investments in Securities .....	2,289,063	—	—	2,289,063
Other Financial Instruments:				
Currency Swaps .....	—	5,882	—	5,882
Total Investments in Securities and Other Financial Instruments .....	\$ 2,289,063	\$ 5,882	\$ —	\$ 2,294,945
<b>Liabilities</b>				
Other Financial Instruments:				
Currency Swaps .....	\$ —	\$ (1,086)	\$ —	\$ (1,086)
<b>TOTAL</b> .....	\$ 2,289,063	\$ 4,796	\$ —	\$ 2,293,859

**(c) Fund Shares**

The Funds issue and redeem their shares on a continuous basis, at NAV, only in blocks of 10,000 shares or whole multiples thereof ("Creation Units") to certain institutional investors (referred to as Authorized Participants) who have entered into agreements with the Funds' distributor. The Creation Units are issued and redeemed principally in-kind for portfolio securities (including any portion of such securities for which cash may be substituted) together with an amount of cash. Retail investors may purchase or sell shares only in the secondary market. Shares of the Funds trade at market price rather than NAV. As such, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

### December 31, 2025

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The NAV per share of the Funds is determined as of the close of regular trading on the NYSE Arca, generally at 4:00 p.m. Eastern time. Any assets or liabilities denominated in currencies other than the U.S. dollar are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 p.m. Eastern time, at then current exchange rates or at such other rates as deemed appropriate.

#### **(d) Investment Transactions and Related Income**

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend income on the Statement of Operations is shown net of any foreign taxes withheld on income from foreign securities, if any, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

#### **(e) Foreign Currency Translation and Transactions**

The accounting records of the Funds are maintained in U.S. dollars. Financial instruments and other assets and liabilities of the Funds denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which a Fund invests.

#### **(f) Federal Income Tax**

Each Fund intends to continue to qualify as a "grantor trust" for U.S. federal income tax purposes. As a "grantor trust" for U.S. federal income tax purposes, the Funds will not pay U.S. federal income tax. Instead, the income and expenses of a Fund will be allocated on a pro rata basis to shareholders, and each Fund will report its income, gains, losses and deductions to the IRS and shareholders on that basis.

The grantor trust structure of the Funds is intended to be treated as a widely held fixed investment trust ("WHFIT") and should be subject to what is commonly referred to as the WHFIT Treasury Regulations. A WHFIT must satisfy certain detailed reporting requirements.

Management evaluates tax positions taken or expected to be taken in the course of its tax treatment, and its tax reporting to its shareholders, of these positions to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Funds are required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of December 31, 2025, the Funds' 2024 tax returns are subject to audit by federal, state and local tax authorities.

Management of the Funds has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of December 31, 2025.

#### **(g) Distributions to Shareholders**

The Funds typically earn income from ADR dividends, payments on the currency swap contracts, and from the money market investments, as well as proceeds from the sale of portfolio securities. All such income and proceeds will be deposited into the account used to settle the currency swap contracts ("Settlement Account"). Each shareholder will be allocated yearly their pro rata share of any income, gains, losses and deductions of the Funds as if the shareholder directly owned its pro rata share of the Funds' assets. Such income generally will be taxable to a shareholder regardless of whether it receives any cash distributions from the Funds or cash distributions that differ in amount from such income. The Funds' taxable income will generally consist of ordinary income, capital gains or some combination of both. To the extent a Fund has assets in its Settlement Account (Cash Component) in excess of 2% of the Funds' total assets on any quarterly distribution determination date, such Funds will distribute such excess pro rata to its shareholders. Such quarterly distribution determination date shall be on the last day of each calendar quarter (subject to the next business day in the case of a holiday or weekend) with payment occurring, if a payment is due, the next business day. Regarding the sale of portfolio securities, portfolio securities may be sold in such amounts only to cover then existing Funds' expenses and cash redemptions of shares, and such expenses shall be immediately paid after the sale of such portfolio securities.

#### **(h) Indemnification**

Under the Funds' organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds may enter into contracts that contain representations and that provide general

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

### December 31, 2025

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indemnifications. The Funds' maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Funds.

### 3. Derivative Financial Instruments

In the normal course of business, the Funds use derivative contracts. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. A Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, the Funds are also subject to additional counterparty risk due to the potential inability of their counterparties to meet the terms of their contracts.

FASB Accounting Standards Codification, Derivatives and Hedging ("ASC 815") requires enhanced disclosures about a Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on a Fund's financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though a Fund may use derivatives in an attempt to achieve an economic hedge, a Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

#### Currency Swaps Contracts

The Funds enter into currency swap transactions to hedge against fluctuations in the exchange rate between the U.S. dollar and the currency in which the securities of the Underlying Issuer is denominated. Such transactions are agreements between counterparties. A currency swap contract consists of an agreement between two parties to exchange cash flows on a notional amount of two or more currencies based on the relative value differential among them, such as exchanging a right to receive a payment in foreign currency for the right to receive U.S. dollars. Currency swap contracts may be entered into on a net basis or may involve the delivery of the entire principal value of one designated currency in exchange for the entire principal value of another designated currency. In such cases, the entire principal value of a currency swap is subject to the risk that the counterparty will default on its contractual delivery obligations.

The notional value of the currency swap contracts is adjusted daily based on the current fair value of the portfolio securities.

The currency swap contracts will be marked to market and settled daily based on the notional value of the currency swap contracts as of the settlement time on a particular day and the change in the value of the local currency in relation to the U.S. dollar from the settlement time on the prior business day to the settlement time on the current business day.

If as a result of a change in the value of the local currency relative to the U.S. dollar, the currency swap contracts increases in value, the counterparty will pay the Funds an amount in U.S. dollars equal to the increase in the value of the currency swap contracts. If the currency swap contracts decreases in value, the Funds will pay the counterparty an amount in U.S. dollars equal to the decrease in the value of the currency swap contracts. In order to obtain any necessary amount of cash, the Manager may sell portfolio securities. The Funds will maintain amounts not invested in ADRs in cash or cash equivalents, including money market funds.

Due to the unique nature of the Funds as a grantor trusts, certain aspects of the current hedging activities of the Funds' operations cannot be changed without adversely affecting the Funds' status as grantor trusts. As a result, certain service providers, such as a Fund's trading counterparties, cannot be changed without affecting the Funds' tax status. Specifically, the Funds' counterparty for the currency swap contracts generally cannot be changed without affecting the Funds' tax status. The Manager will monitor the currency swap contracts to ensure the economics are reflective of market conditions.

Canadian Imperial Bank of Commerce will serve as the counterparty with the Funds in connection with the currency swap contracts. In order to maintain the Funds' status as grantor trusts, the Manager will not seek price quotes from other potential counterparties. As a result, the Funds may not always achieve the most favorable economics available in the market, although the Manager will monitor the currency swap contracts as described in the preceding paragraph.

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

December 31, 2025

The following table summarizes the value of the Funds' derivative instruments held as of December 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities presented by underlying risk exposure:

		Asset Derivatives		Liability Derivatives	
<b>Arm Holdings PLC ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	1,633	Unrealized depreciation on currency swaps	\$ 26
	Total	\$	1,633	Total	\$ 26

		Asset Derivatives		Liability Derivatives	
<b>ASML Holding NV ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	1,928	Unrealized depreciation on currency swaps	\$ 202
	Total	\$	1,928	Total	\$ 202

		Asset Derivatives		Liability Derivatives	
<b>AstraZeneca PLC ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	1,906	Unrealized depreciation on currency swaps	\$ 30
	Total	\$	1,906	Total	\$ 30

		Asset Derivatives		Liability Derivatives	
<b>BP p.l.c. ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	1,829	Unrealized depreciation on currency swaps	\$ 29
	Total	\$	1,829	Total	\$ 29

		Asset Derivatives		Liability Derivatives	
<b>GSK plc ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	1,180	Unrealized depreciation on currency swaps	\$ 19
	Total	\$	1,180	Total	\$ 19

		Asset Derivatives		Liability Derivatives	
<b>HSBC Holdings plc ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	7,414	Unrealized depreciation on currency swaps	\$ 117
	Total	\$	7,414	Total	\$ 117

		Asset Derivatives		Liability Derivatives	
<b>Novo Nordisk A/S (B Shares) ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	3,993	Unrealized depreciation on currency swaps	\$ 489
	Total	\$	3,993	Total	\$ 489

		Asset Derivatives		Liability Derivatives	
<b>SAP SE ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	602	Unrealized depreciation on currency swaps	\$ 62
	Total	\$	602	Total	\$ 62

**Precidian ETFs Trust**  
**Notes to Financial Statements (Continued)**

December 31, 2025

		Asset Derivatives		Liability Derivatives	
<b>Shell plc ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	2,712	Unrealized depreciation on currency swaps	\$ 43
	Total	\$	2,712	Total	\$ 43

		Asset Derivatives		Liability Derivatives	
<b>STMicroelectronics NV ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	689	Unrealized depreciation on currency swaps	\$ 71
	Total	\$	689	Total	\$ 71

		Asset Derivatives		Liability Derivatives	
<b>Toyota Motor Corporation ADRhedged™</b>					
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	5,882	Unrealized depreciation on currency swaps	\$ 1,086
	Total	\$	5,882	Total	\$ 1,086

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on currency swaps contracts by risk type, as disclosed in the Statements of Operations, are as follows:

	Currency Swaps — Foreign Exchange Contracts
<b>Net Realized Gain (Loss) from:</b>	
Arm Holdings PLC ADRhedged™	\$ (13,682)
ASML Holding NV ADRhedged™	(39,360)
AstraZeneca PLC ADRhedged™	(150,500)
BP p.l.c. ADRhedged™	(81,987)
GSK plc ADRhedged™	(86,605)
HSBC Holdings plc ADRhedged™	(383,580)
Novo Nordisk A/S (B Shares) ADRhedged™	(82,360)
SAP SE ADRhedged™	(106,839)
Shell plc ADRhedged™	(167,563)
STMicroelectronics NV ADRhedged™	(30,002)
Toyota Motor Corporation ADRhedged™	149,932

	Currency Swaps — Foreign Exchange Contracts
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Arm Holdings PLC ADRhedged™	\$ 1,607
ASML Holding NV ADRhedged™	1,726
AstraZeneca PLC ADRhedged™	3,672
BP p.l.c. ADRhedged™	1,800
GSK plc ADRhedged™	1,161
HSBC Holdings Plc ADRhedged™	9,064
Novo Nordisk A/S (B Shares) ADRhedged™	3,505
SAP SE ADRhedged™	539
Shell plc ADRhedged™	4,144
STMicroelectronics NV ADRhedged™	618
Toyota Motor Corporation ADRhedged™	4,796

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

December 31, 2025

The notional value of the currency swap contracts is adjusted daily based on the current fair value of the portfolio securities of the Funds. For the period ended December 31, 2025, the average of outstanding derivative financial instruments based on the ending monthly contract values were as follows:

	<b>Currency Swaps (Contract Value)</b>
Arm Holdings PLC ADRhedged™	\$ 663
ASML Holding NV ADRhedged™	445
AstraZeneca PLC ADRhedged™	3,183
BP p.l.c. ADRhedged™	1,111
GSK plc ADRhedged™	1,088
HSBC Holdings Plc ADRhedged™	4,076
Novo Nordisk A/S (B Shares) ADRhedged™	445
SAP SE ADRhedged™	385
Shell plc ADRhedged™	2,955
STMicroelectronics NV ADRhedged™	132
Toyota Motor Corporation ADRhedged™	(188)

The Funds enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Funds typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

The following table presents the Funds’ derivative assets and liabilities by counterparty, CIBC, net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as “MNA”) and net of the related collateral received/pledged by the Funds as of December 31, 2025:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
Arm Holdings PLC ADRhedged™	1,633	(26)	—	1,607	26	(26)	—	—
ASML Holding NV ADRhedged™	1,928	(202)	—	1,726	202	(202)	—	—
AstraZeneca PLC ADRhedged™	1,906	(30)	—	1,876	30	(30)	—	—
BP p.l.c. ADRhedged™	1,829	(29)	—	1,800	29	(29)	—	—
GSK plc ADRhedged™	1,180	(19)	—	1,161	19	(19)	—	—
HSBC Holdings Plc ADRhedged™	7,414	(117)	—	7,297	117	(117)	—	—
Novo Nordisk A/S (B Shares) ADRhedged™	3,994	(489)	—	3,505	489	(489)	—	—
SAP SE ADRhedged™	601	(62)	—	539	62	(62)	—	—
Shell plc ADRhedged™	2,712	(43)	—	2,669	43	(43)	—	—
STMicroelectronics NV ADRhedged™	689	(71)	—	618	71	(71)	—	—
Toyota Motor Corporation ADRhedged™	5,882	(1,086)	—	4,796	1,086	(1,086)	—	—

(a) The actual collateral received/(pledged) may be more than the amount shown.

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

December 31, 2025

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### 4. Investment Advisory Fee and Other Transactions with Affiliates

#### (a) Investment Advisory and Administrative Services

Precidian Funds, LLC, a Delaware limited liability company, serves as investment manager to the Funds and has overall responsibility for the general management and administration of the Trust, pursuant to the Investment Management Agreement between the Trust and the Manager ("Management Agreement"). Under the Management Agreement, the Manager, subject to the supervision of the Board, provides an investment program for the Funds and is responsible for managing the investment of the Funds' assets in conformity with the stated investment policies of the Funds. The Manager is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of each of the Funds.

In addition to providing management services, under the Management Agreement, the Manager also: (i) supervises all non-management operations of the Funds; (ii) provides personnel to perform such executive, administrative and clerical services as are reasonably necessary to provide effective administration of the Funds; (iii) arranges for (a) the preparation of all required tax returns; (b) the preparation and submission of reports to existing Shareholders; (c) the periodic updating of prospectuses and statements of additional information; and (d) the preparation of reports to be filed with the SEC and other regulatory authorities; (iv) maintains the Funds' records; and (v) provides office space and all necessary office equipment and services.

The Management Agreement will remain in effect for an initial two-year term from commencement of operations and will continue in effect with respect to the Funds' from year to year thereafter provided such continuance is specifically approved at least annually by: (i) the vote of a majority of the Funds' outstanding voting securities or a majority of the Trustees of the Trust; and (ii) the vote of a majority of the Independent Trustees of the Trust, cast in person at a meeting called for the purpose of voting on such approval.

The Management Agreement will terminate automatically if assigned (as defined in the 1940 Act). The Management Agreement is also terminable at any time without penalty by the Trustees of the Trust or by the vote of a majority of the Funds' outstanding voting securities of the Funds on 60 days' written notice to the Manager or by the Manager on 60 days' written notice to the Trust. The Trust has entered into a licensing agreement with the Manager pursuant to which the Trust may use the terms "Precidian" and "ADRHedged™" without payment of a fee to the Manager under the agreement, provided that the Manager continues to be the Funds investment manager pursuant to an investment management agreement with the Trust.

Pursuant to the Management Agreement, the Manager is entitled to receive a management fee of 0.17%, payable monthly and accrued daily, at the annual rate based on a percentage of the Funds' average daily net assets.

#### (b) Distribution Arrangement

The Funds have adopted a Distribution Plan (the "Distribution Plan") that allows the Funds to pay distribution fees to Foreside Fund Services, LLC (the "Distributor") and other firms that provide distribution services ("Service Providers"). Under the Distribution Plan, if a Service Provider provides distribution services, the Funds would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plan. 12b-1 fees may only be imposed after approval by the Board.

#### (c) Other Servicing Agreements

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Co-Administrator, Custodian, Accounting Agent and Transfer Agent for the Funds.

Commonwealth Fund Services, LLC ("CFS") serves as co-administrator to the Trust and the Funds. CFS is responsible for providing certain administrative services to the Trust and the Funds, including coordination of meetings of the Board and services related thereto and the provision of certain Trust officers. CFS has also assumed the responsibility for, and it pays, all of the Funds' operating expenses other than the Funds' management fee, interest, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of business. For these services, CFS is paid 0.02% on the average daily net assets of the Funds, computed daily and paid monthly.

Foreside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

#### (d) Trustees and Officers

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the Funds. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Manager pays these costs.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus, LLP. J. Stephen King Jr. and Robert Rhatigan, each an Assistant

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

December 31, 2025

Secretary of the Trust, are Partners of Practus, LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Funds' Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds for their service. However, the Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Funds, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Assistant Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Assistant Chief Compliance Officer's services.

### 5. Investment Transactions

Purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions for the period ended December 31, 2025 were as follows:

Fund	Purchases	Sales
Arm Holdings PLC ADRhedged™	\$ —	\$ 18,773
ASML Holding NV ADRhedged™	—	20,331
AstraZeneca PLC ADRhedged™	—	142,928
BP p.l.c. ADRhedged™	—	59,966
GSK plc ADRhedged™	—	62,826
HSBC Holdings plc ADRhedged™	—	38,794
Novo Nordisk A/S (B Shares) ADRhedged™	—	45,221
SAP SE ADRhedged™	—	113,977
Shell plc ADRhedged™	—	78,124
STMicroelectronics NV ADRhedged™	—	11,109
Toyota Motor Corporation ADRhedged™	—	2,439

Purchases and sales of in-kind transactions for the period ended December 31, 2025 were as follows:

Fund	Purchases	Sales
Arm Holdings PLC ADRhedged™	\$ 956,484	\$ —
ASML Holding NV ADRhedged™	1,137,455	—
AstraZeneca PLC ADRhedged™	12,960,036	14,405,689
BP p.l.c. ADRhedged™	2,120,027	830,353
GSK plc ADRhedged™	1,567,640	989,734
HSBC Holdings plc ADRhedged™	28,097,364	27,466,291
Novo Nordisk A/S (B Shares) ADRhedged™	4,483,483	984,060
SAP SE ADRhedged™	1,082,310	498,301
Shell plc ADRhedged™	18,195,930	18,249,481
STMicroelectronics NV ADRhedged™	476,630	—
Toyota Motor Corporation ADRhedged™	2,004,277	—

### 6. Capital Share Transactions

The Funds issue and redeem their shares on a continuous basis, at NAV, only in blocks of 10,000 shares or whole multiples thereof ("Creation Units") to certain institutional investors (referred to as Authorized Participants) who have entered into agreements with the Funds' distributor. The Funds' Creation Units are issued and redeemed principally in-kind for portfolio securities (including any portion of such securities for which cash may be substituted) together with an amount of cash. Retail investors may purchase or sell shares only in the secondary market. Shares of the Funds trade at market price rather than NAV. As such, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Funds issue and redeem shares only in bundles of a specified number of shares. These bundles are known as "Creation Units." For the Funds, a Creation Unit is comprised of 10,000 shares. To create or redeem a Creation Unit, you must be an "Authorized Participant" ("AP") or you must do so through a broker, dealer, bank or other entity that is an AP. An AP is either (1) a "Participating Party," (i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC) ("Clearing Process") or (2) a participant of DTC ("DTC Participant"), and, in each case, must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units ("Participation Agreement"). All other persons or entities transacting in shares must do so in the Secondary Market. It is expected that only large institutional investors will create and redeem shares directly with a Fund in the form

# Precidian ETFs Trust

## Notes to Financial Statements (Continued)

### December 31, 2025

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of Creation Units. In turn, it is expected that institutional investors who purchase Creation Units will break up their Creation Units and offer and sell individual shares in the Secondary Market.

Authorized Participants are charged standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fee is \$250. The standard creation transaction fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The standard creation transaction fee is the same regardless of the number of Creation Units purchased by an investor on the same day. Similarly, the standard redemption transaction fee is the same regardless of the number of Creation Units redeemed on the same day. Authorized Participants who place creation orders through DTC for cash (when cash creations are available or specified) will also be responsible for the brokerage and other transaction costs of the Funds relating to the cash portion of such creation order. In addition, purchasers of shares in Creation Units are responsible for payment of the costs of transferring securities to the Funds and redeemers of shares in Creation Units are responsible for the costs of transferring securities from the Funds. Investors who use the services of a broker or other such intermediary may pay fees for such services.

## 7. Segment Reporting

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Funds' portfolio manager is deemed to be the CODM. Since their commencement, the Funds operate as a single segment. The CODM monitors the operating results of the Funds, as a whole, and the Funds' long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information, in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, which is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statements of Operations.

## 8. Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial were statements issued.

AstraZeneca PLC has announced that it is terminating its ADR program in connection with the implementation of a harmonized global listing structure and the direct listing of its ordinary shares on the New York Stock Exchange, which is expected to become effective on or about February 2, 2026. As a result, all outstanding AstraZeneca PLC ADRs will be mandatorily cancelled and converted into ordinary shares at or around that date. The AstraZeneca PLC ADRhedged™ has stopped trading and liquidated and ceased operations on February 17, 2026.

# Precidian ETFs Trust

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and the Board of Trustees:

Precidian ETFs Trust:

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Funds listed in the Appendix that comprise Precidian ETFs Trust (each a Fund and collectively, the Funds), including the schedules of investments, as of December 31, 2025, the related statements of operations and changes in net assets for the years or periods listed in the Appendix, and the related notes (collectively, the financial statements) and the financial highlights for the years or periods listed in the Appendix. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, the results of their operations, changes in their net assets, and the financial highlights for the years or periods listed in the Appendix, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2025, by correspondence with custodians and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Funds' auditor since 2024.

Columbus, Ohio

February 20, 2026

**Precidian ETFs Trust**  
**Report of Independent Registered Public Accounting Firm(Continued)**

Appendix A

<b>Arm Holdings PLC ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Financial Highlights	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
<b>ASML Holding NV ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Financial Highlights	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
<b>AstraZeneca PLC ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
Statements of Changes in Net Assets	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
Financial Highlights	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
<b>BP p.l.c. ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
Financial Highlights	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
<b>GSK plc ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.

**Precidian ETFs Trust**  
**Report of Independent Registered Public Accounting Firm(Continued)**

Statements of Operations	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
Financial Highlights	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
<b>HSBC Holdings plc ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
Statements of Changes in Net Assets	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
Financial Highlights	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
<b>Novo Nordisk A/S (B Shares) ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
Financial Highlights	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
<b>SAP SE ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from January 6, 2025 (commencement of operations) to December 31, 2025.
Financial Highlights	For the Period from January 6, 2025 (commencement of operations) through December 31, 2025.
<b>Shell plc ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.

**Precidian ETFs Trust**  
**Report of Independent Registered Public Accounting Firm(Continued)**

Statements of Changes in Net Assets	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
Financial Highlights	For the Period from October 4, 2024 (commencement of operations) through December 31, 2024 and year ended December 31, 2025.
<b>STMicroelectronics NV ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Financial Highlights	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
<b>Toyota Motor Corporation ADRhedged™</b>	
Statements of Assets and Liabilities	As of December 31, 2025.
Schedules of Investments	As of December 31, 2025.
Statements of Operations	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Statements of Changes in Net Assets	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.
Financial Highlights	For the Period from March 13, 2025 (commencement of operations) through December 31, 2025.

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