

# Arm Holdings PLC ADRhedged™

ARMH | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | December 31, 2025



The annual shareholder report contains important information about the Arm Holdings PLC ADRhedged™ for the period of March 13, 2025 (commencement of operations) to December 31, 2025. You can find additional information about the Fund at [adrhedged.com/resources/](http://adrhedged.com/resources/). You can also request this information by contacting us at 844-954-5333.

## What were the Fund’s cost for the period?

(based on a hypothetical \$10,000 investment)

| Fund                        | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-----------------------------|--------------------------------|-----------------------------------------------------|
| Arm Holdings PLC ADRhedged™ | \$15 <sup>1</sup>              | 0.19%                                               |

<sup>1</sup> Based on the period March 13, 2025 (commencement of operations) through December 31, 2025. Expenses would have been higher if based on the full reporting period.

## Management's Discussion of Fund Performance

### How did the Fund perform last year?

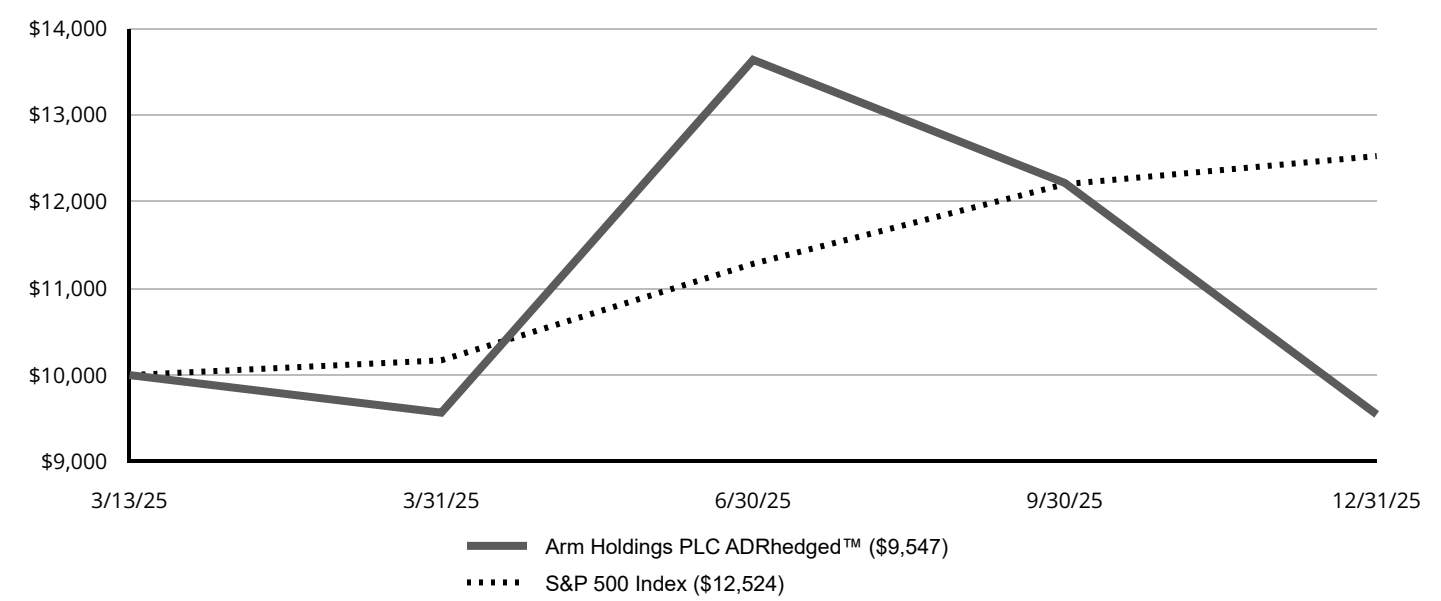
- For the abbreviated year starting in March of 2025 Arm Holdings plc ADRhedged returned -4.54%, while the Arm Holdings plc ADR returned -7.32% for the same period.

### What key factors affected the Fund's performance?

- The prime driver for the under performance of the fund vs the unhedged ADR is the 3.93% decrease in value of the USD vs GBP over the same period.
- Concerns over tariffs causing inflation along with fed rate cut pressure weighed on the USD.
- Stability in the UK will likely continue GBP strength.

# Fund Performance

## Growth of an Assumed \$10,000 Investment



| AVERAGE ANNUAL TOTAL RETURN |                              |
|-----------------------------|------------------------------|
| Fund/Index                  | Since Inception<br>3/13/2025 |
| Arm Holdings PLC ADRhedged™ | -4.54%                       |
| S&P 500 Index               | 25.24%                       |

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. **Please visit the following website [adrhedged.com/directory](http://adrhedged.com/directory) to obtain the most recent month-end returns.**

Key Fund Statistics

|                                    |           |
|------------------------------------|-----------|
| Fund net assets                    | \$932,578 |
| Total advisory fees paid           | \$820     |
| Total number of portfolio holdings | 5         |
| Period portfolio turnover rate     | 0%        |

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

|                        |                 |
|------------------------|-----------------|
| Sector                 | % of Net Assets |
| Information Technology | 98.6%           |
| Money Market Funds     | 1.2             |

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.