

# ASML Holding NV ADRhedged™

ASMH | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | December 31, 2025



The annual shareholder report contains important information about the ASML Holding NV 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
ASML Holding NV ADRhedged™	\$19 <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?

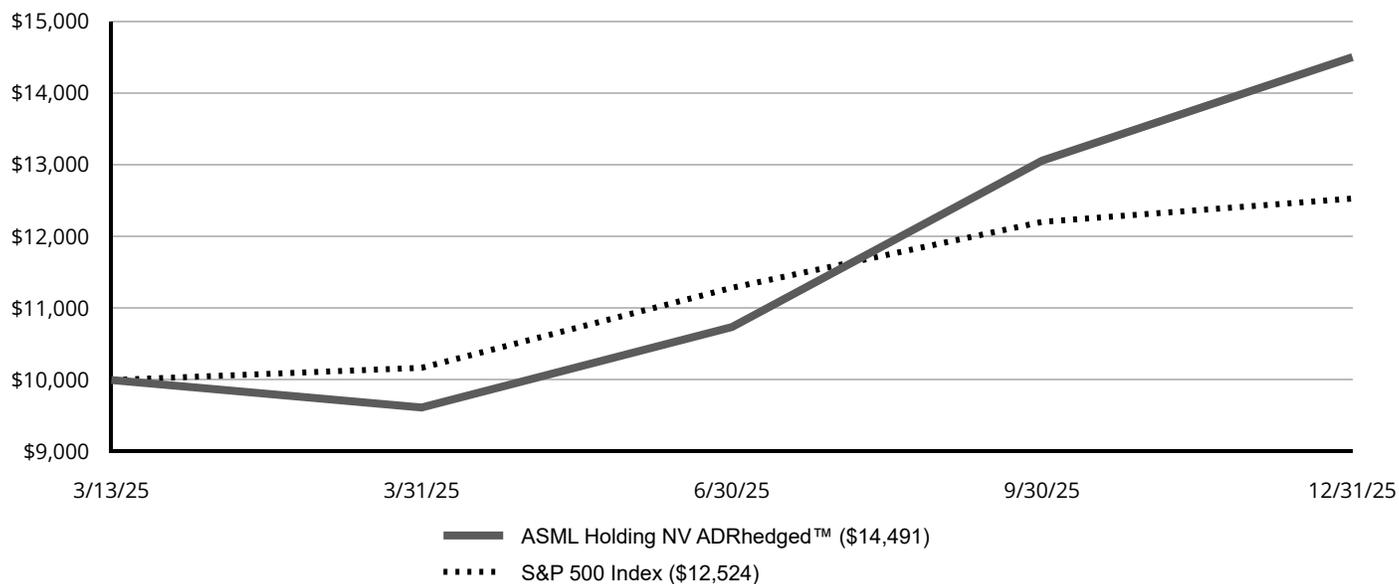
- For the abbreviated year starting in March of 2025 The ASML Holdings NV ADRhedged fund returned 44.91%, while the ASML Holdings NV ADR returned 49.84% for the same period.

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

- The prime driver for the under performance of the fund vs the unhedged ADR is a 3.93% decrease in value of the USD vs EUR over the same period was the prime driver of the funds under performance.
- Concerns over tariffs causing inflation along with fed rate cut pressure weighed on the USD.
- Ongoing concerns over the dollar weakness are driven by Fed easing and a potential eurozone recovery.

## Fund Performance

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



#### AVERAGE ANNUAL TOTAL RETURN

Fund/Index

Since Inception

3/13/2025

ASML Holding NV ADRhedged™

44.91%

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	\$1,446,452
Total advisory fees paid	\$1,055
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	98.8%
Money Market Funds	1.1

## 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.