

The annual shareholder report contains important information about the BP p.l.c. ADRhedged™ for the period of January 6, 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
BP p.l.c. ADRhedged™	\$20 <sup>1</sup>	0.19%

<sup>1</sup> Based on the period January 6, 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?

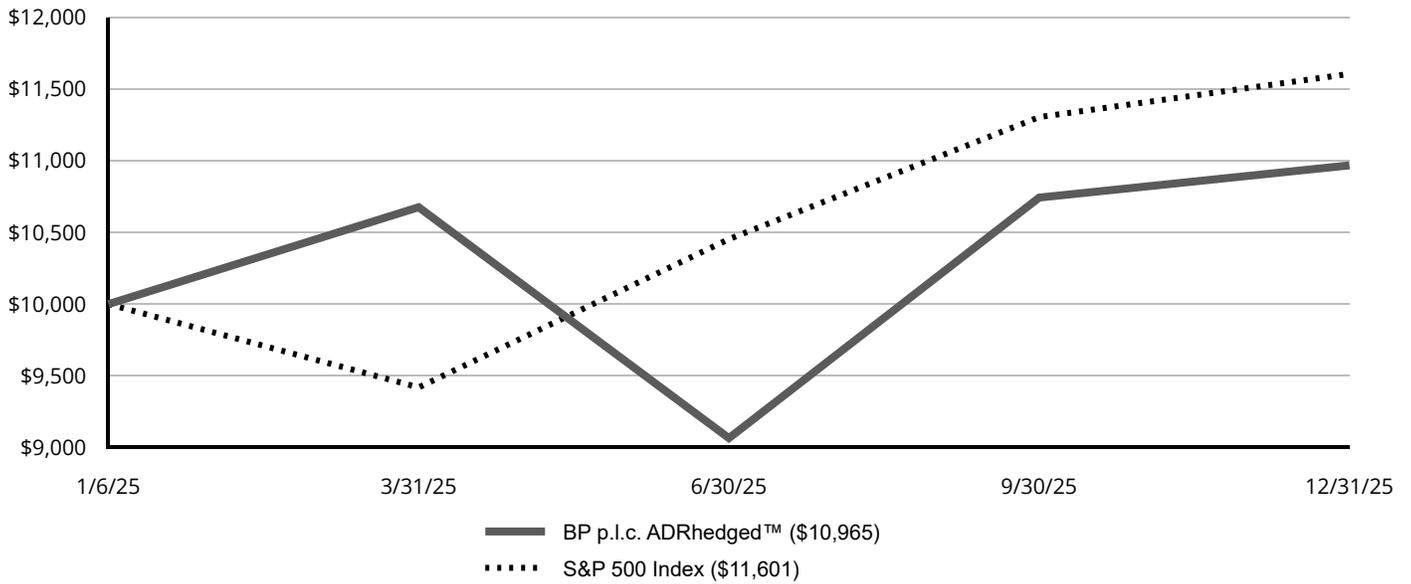
- For the, slightly abbreviated, year 2025 the BP plc ADRhedged fund returned 9.65%, while the BP plc ADR returned 9.11% for the same period.

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

- The prime driver for the under performance of the funds vs the unhedged ADR is the 7.64% 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

1/6/2025

BP p.l.c. ADRhedged™

9.65%

S&P 500 Index

16.01%

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	\$1,077,355
Total advisory fees paid	\$1,370
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
Energy	97.5%
Money Market Funds	2.3

## 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.