

# HSBC Holdings plc ADRhedged™

HSBH | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | December 31, 2025



The annual shareholder report contains important information about the HSBC Holdings plc ADRhedged™ for the period of January 1, 2025 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
HSBC Holdings plc ADRhedged™	\$24	0.19%

## Management's Discussion of Fund Performance

### How did the Fund perform last year?

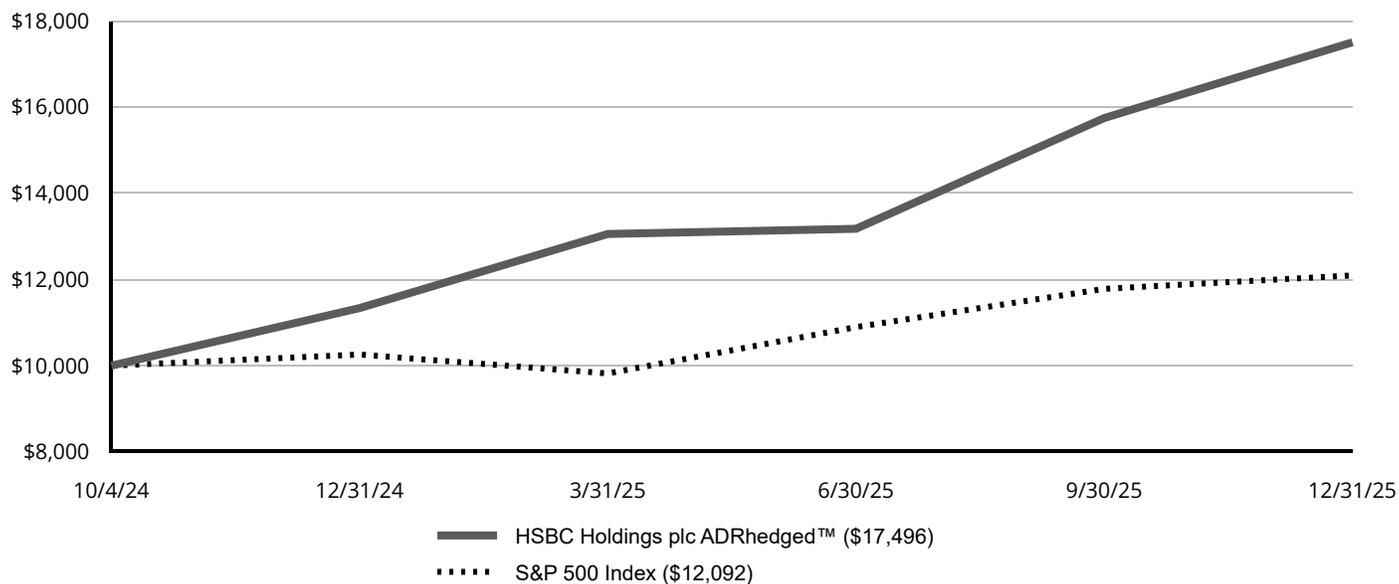
- For the full year 2025 the HSBC Holdings Plc ADRhedged Fund returned 54.36%, while the HSBC Holdings Plc ADR returned 59.06%.

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

- The prime driver for the under performance of the fund vs the unhedged ADR is the 7.32% decrease in value of the USD vs GBP over the 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	1 Year	Since Inception 10/4/2024
HSBC Holdings plc ADRhedged™	54.36%	56.95%
S&P 500 Index	17.88%	16.54%

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	\$4,328,378
Total advisory fees paid	\$7,675
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
Financials	97.3%
Money Market Funds	2.5

## 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.