

Novo Nordisk A/S (B Shares) ADRhedged™

NVOH | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | December 31, 2025



The annual shareholder report contains important information about the Novo Nordisk A/S (B Shares) 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/. 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
Novo Nordisk A/S (B Shares) ADRhedged™	\$15 ¹	0.19%

¹ 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?

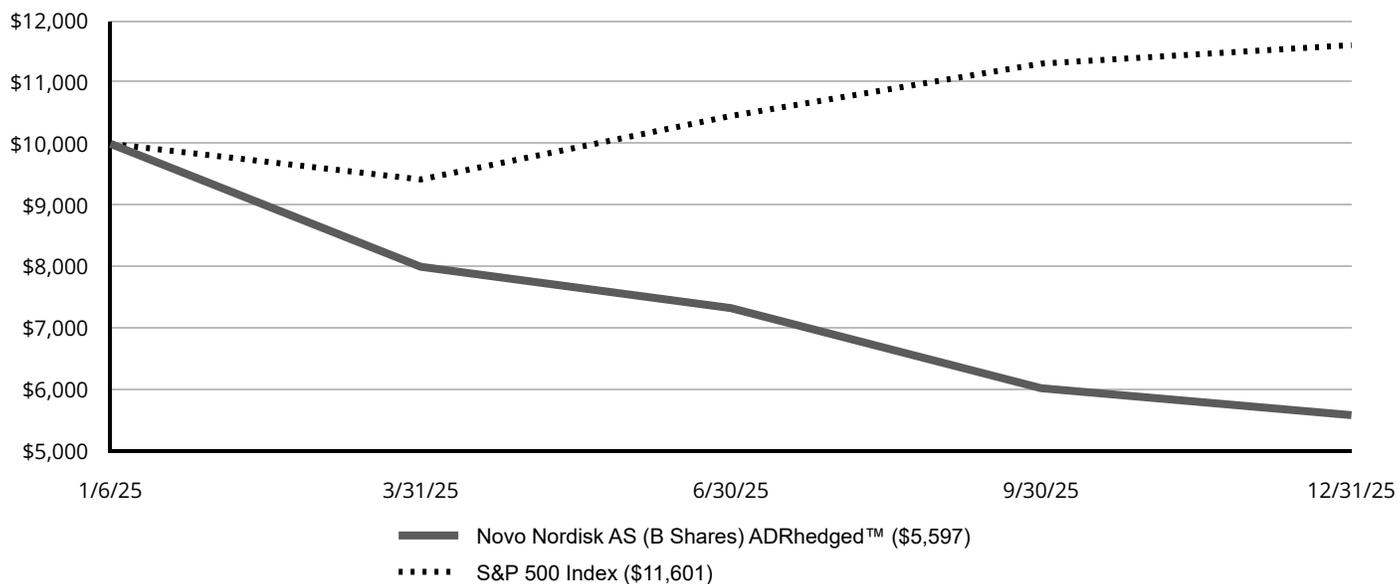
- For the, slightly abbreviated, year 2025 the Novo Nordisk A/S (B Shares) ADRhedged Fund returned -44.03%, while the Novo Nordisk A/S (B Shares) ADR returned -38.95% for the same period.

What key factors affected the Fund's performance?

- The prime driver for the under performance of the fund vs the unhedged ADR is the 11.48% decrease in value of the USD vs DKK over the period.
- Concerns over tariffs causing inflation along with fed rate cut pressure weighed on the USD. The ongoing concerns of a US recession and anticipated Federal Reserve rate cuts will continue to weigh on the USD.
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Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

Fund/Index

Since Inception

1/6/2025

Novo Nordisk AS (B Shares) ADRhedged™

-44.03%

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 to obtain the most recent month-end returns.**

Key Fund Statistics

Fund net assets	\$3,005,999
Total advisory fees paid	\$2,161
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
Health Care	98.5%
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.