

STMicroelectronics NV ADRhedged™

STHH | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | December 31, 2025



The annual shareholder report contains important information about the STMicroelectronics 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/. 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 |
|----------------------------------|--------------------------------|---|
| STMicroelectronics NV ADRhedged™ | \$16 ¹ | 0.19% |

¹ 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?

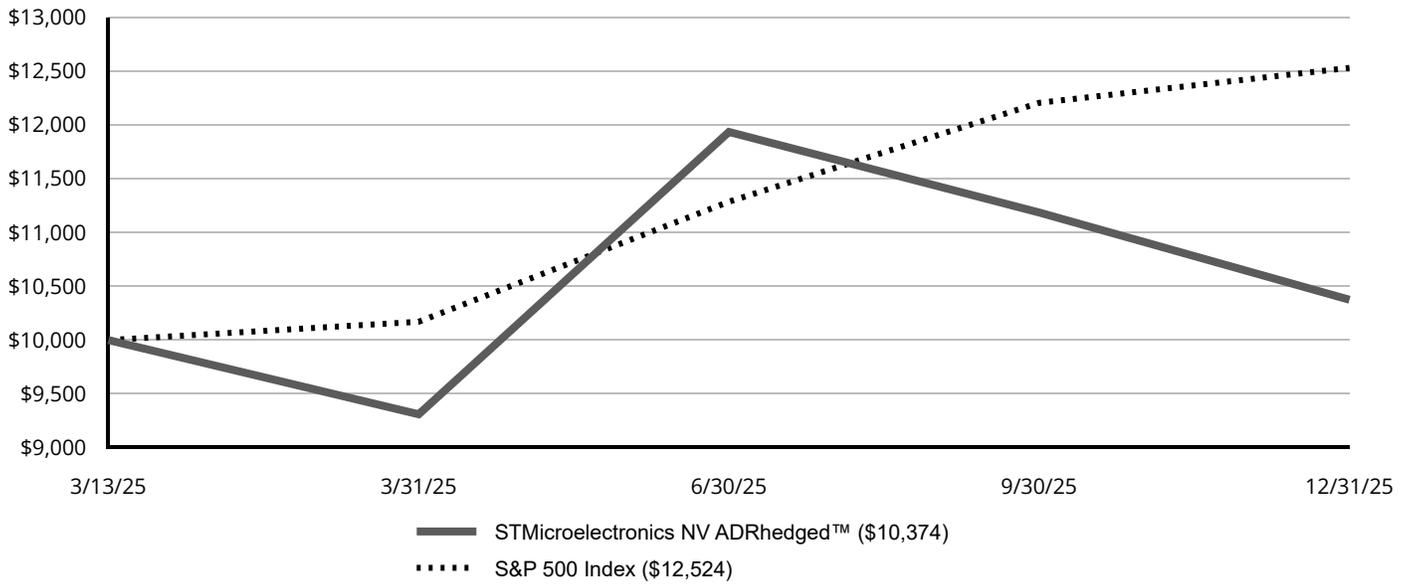
- For the abbreviated year starting in March of 2025 the ST Microelectronics NV ADRhedged Fund returned 3.74%, while the ST Microelectronics NV ADR returned 5.75% for the same period.

What key factors affected the Fund's performance?

- The 8.21% decrease in value of the USD vs EUR over the same period was the prime driver of the funds under performance.
- 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

STMicroelectronics NV ADRhedged™

3.74%

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

Key Fund Statistics

| | |
|------------------------------------|-----------|
| Fund net assets | \$515,208 |
| Total advisory fees paid | \$711 |
| 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 | 98.5% |
| Money Market Funds | 1.4 |

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.