

Toyota Motor Corporation ADRhedged™

TMH | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | December 31, 2025



The annual shareholder report contains important information about the Toyota Motor Corporation 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
Toyota Motor Corporation ADRhedged™	\$17 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?

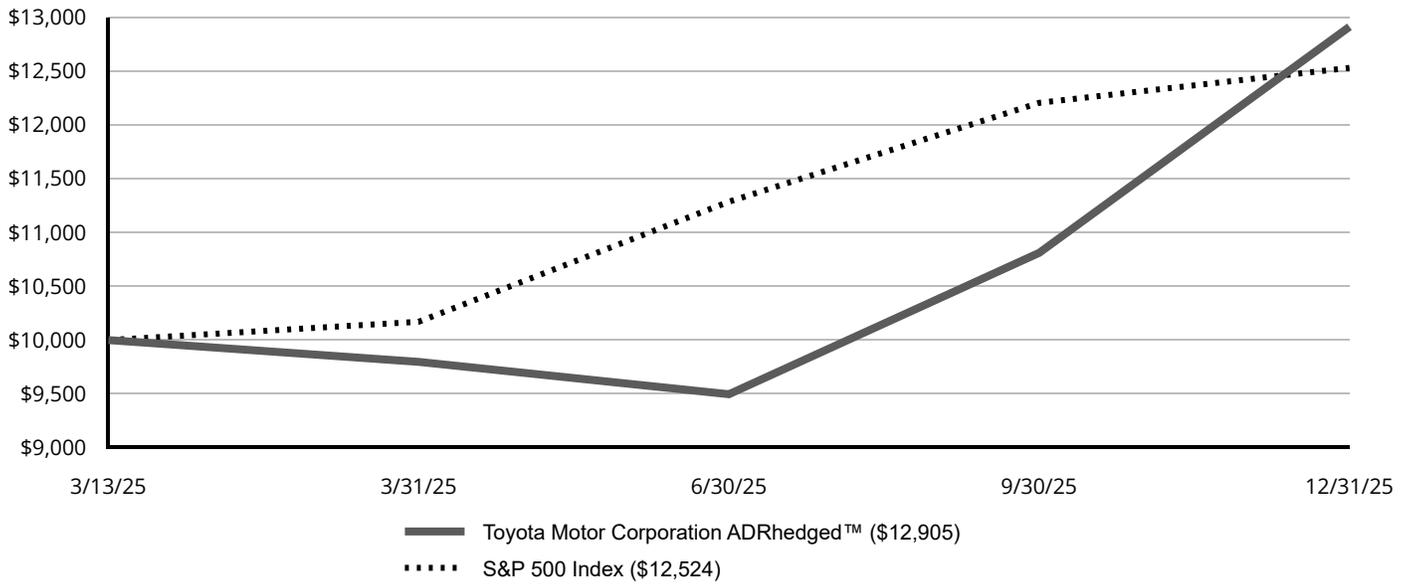
- For the abbreviated year starting in March of 2025 The toyota Motor Corporation ADRhedged fund returned 29.05%, while the Toyota Motor Corporation ADR returned 16.93% for the same period.

What key factors affected the Fund's performance?

- The under performance of the fund vs the unhedged ADR is attributable to the 5.88% decrease in value of the USD vs JPY over the same period.
- Potential Bank of Japan rate hikes will continue to put pressure in the USD.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	3/13/2025
Toyota Motor Corporation ADRhedged™	29.05%
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	\$2,301,770
Total advisory fees paid	\$1,426
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
Consumer Discretionary	97.5%
Money Market Funds	1.9

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.