

June 30, 2025 (unaudited)

Semi-Annual Financial Statements and Other Information

Arm Holdings PLC ADRhedged™

ASML Holding NV ADRhedged™

AstraZeneca PLC ADRhedged™

BP P.L.C. ADRhedged™

GSK plc ADRhedged™

HSBC Holdings plc ADRhedged™

Novo Nordisk A/S (B Shares) ADRhedged™

SAP SE ADRhedged™

Shell plc ADRhedged™

STMicroelectronics NV ADRhedged™

Toyota Motor Corporation ADRhedged™



Precidian ETFs Trust

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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Arm Holdings PLC ADRhedged™

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks — 99.8%		
Information Technology — 99.8%		
ARM Holdings PLC, ADR*		
(Cost \$471,619).....	4,209	\$ 680,764
Short-Term Investment — 0.1%		
Money Market Funds — 0.1%		
Dreyfus Treasury Securities Cash Management Institutional Shares, 4.11% ^(a)		
(Cost \$517).....	517	517
Total Investments — 99.9%		
(Cost \$472,136)		681,281
Assets in excess of Other Liabilities, Net — 0.1%		455
Net Assets — 100%		\$ 681,736

* Non-income producing security.

(a) Reflects the 7-day yield at June 30, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date*	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation
CIBC	07/01/25	USD 671,261	GBP 489,854	\$ 11	\$ —
CIBC	07/01/25	GBP 508,219	USD 696,421	—	(18)
CIBC	07/02/25	GBP 489,854	USD 671,821	550	—
Total Unrealized Appreciation/(Depreciation)				\$ 561	\$ (18)

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

ASML Holding NV ADRhedged™

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks — 100.2%		
Information Technology — 100.2%		
ASML Holding NV, ADR		
(Cost \$466,070).....	671	\$ 537,733
Short-Term Investment — 0.0%^(a)		
Money Market Funds — 0.0%^(a)		
Dreyfus Treasury Securities Cash Management Institutional Shares, 4.11% ^(b)		
(Cost \$127).....	127	127
Total Investments — 100.2%		
(Cost \$466,197)		537,860
Liabilities in excess of Other Assets, Net — (0.2)%		(959)
Net Assets — 100%		\$ 536,901

(a) Less than 0.05%.

(b) Reflects the 7-day yield at June 30, 2025.

ADR: American Depositary Receipt

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date*	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation
CIBC	07/01/25	USD	EUR	538,821	459,027
CIBC	07/01/25	EUR	USD	454,966	534,082
CIBC	07/02/25	EUR	USD	459,027	537,913
Total Unrealized Appreciation/(Depreciation)				\$ 29	\$ (915)

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar

EUR Euro

AstraZeneca PLC ADRhedged™

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks — 99.9%		
Health Care — 99.9%		
Astra Zeneca PLC, ADR		
(Cost \$2,580,078).....	35,212	\$ 2,460,614
Short-Term Investment — 0.0%^(a)		
Money Market Funds — 0.0%^(a)		
Dreyfus Treasury Securities Cash Management Institutional Shares, 4.11% ^(b)		
(Cost \$311).....	311	311
Total Investments — 99.9%		
(Cost \$2,580,389)		2,460,925
Assets in excess of Other Liabilities, Net — 0.1%		1,649
Net Assets — 100%		<u>\$ 2,462,574</u>

(a) Less than 0.05%.

(b) Reflects the 7-day yield at June 30, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation
CIBC	07/01/25	USD 2,482,399	GBP 1,811,535	\$ 40	\$ —
CIBC	07/01/25	GBP 1,811,535	USD 2,484,472	2,033	—
CIBC	07/02/25	GBP 1,794,884	USD 2,459,558	—	(63)
Total Unrealized Appreciation/(Depreciation)				<u>\$ 2,073</u>	<u>\$ (63)</u>

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

BP P.L.C. ADRhedged™
Schedule of Investments
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%		
Energy — 99.8%		
BP p.l.c, ADR		
(Cost \$521,661).....	15,125	\$ 452,691
Short-Term Investment — 0.1%		
Money Market Funds — 0.1%		
Dreyfus Treasury Securities Cash Management Institutional Shares, 4.11% ^(a)		
(Cost \$403).....	403	403
Total Investments — 99.9%		
(Cost \$522,064)		453,094
Assets in excess of Other Liabilities, Net — 0.1%		301
Net Assets — 100%		<u>\$ 453,395</u>

(a) Reflects the 7-day yield at June 30, 2025.

ADR : American Depositary Receipt

PLC : Public Limited Company

At June 30, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date*</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	07/01/25	USD	460,720 GBP	336,211 \$	8 \$
CIBC	07/01/25	GBP	336,211 USD	461,105	377
CIBC	07/02/25	GBP	334,881 USD	458,892	—
Total Unrealized Appreciation/(Depreciation)				<u>\$ 385</u>	<u>\$ (12)</u>

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

GSK plc ADRhedged™
Schedule of Investments
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%		
Health Care — 99.8%		
GSK plc, ADR		
(Cost \$500,187).....	13,685	\$ 525,504
Total Investments — 99.8%		
(Cost \$500,187)		525,504
Assets in excess of Other Liabilities,		
Net — 0.2%		806
Net Assets — 100%		<u>\$ 526,310</u>

ADR: American Depositary Receipt

PLC: Public Limited Company

At June 30, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date*</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	07/01/25	USD	530,891 GBP	387,419 \$	8 \$ —
CIBC	07/01/25	GBP	387,419 USD	531,335	— (13)
CIBC	07/02/25	GBP	385,289 USD	527,967	435 —
Total Unrealized Appreciation/(Depreciation)				<u>\$ 443</u>	<u>\$ (13)</u>

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Currency Abbreviations

USD U.S. Dollar
GBP Pound Sterling

HSBC Holdings plc ADRhedged™

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks — 99.9%		
Financials — 99.9%		
HSBC Holdings plc, ADR		
(Cost \$3,831,167).....	64,280	\$ 3,907,581
Short-Term Investment — 0.0%^(a)		
Money Market Funds — 0.0%^(a)		
Dreyfus Treasury Securities Cash Management Institutional Shares, 4.11% ^(b)		
(Cost \$257).....	257	257
Total Investments — 99.9%		
(Cost \$3,831,424)		3,907,838
Assets in excess of Other Liabilities, Net — 0.1%		2,750
Net Assets — 100%		\$ 3,910,588

(a) Less than 0.05%.

(b) Reflects the 7-day yield at June 30, 2025.

ADR: American Depositary Receipt

PLC: Public Limited Company

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation
CIBC	07/01/25	USD	2,607,474 GBP	1,902,809 \$	42 \$
CIBC	07/01/25	GBP	1,902,809 USD	2,609,652	2,135
CIBC	07/02/25	GBP	1,902,028 USD	2,606,380	—
CIBC	07/02/25	GBP	950,970 USD	1,303,129	—
Total Unrealized Appreciation/(Depreciation)				\$ 2,177	\$ (99)

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

Novo Nordisk A/S (B Shares) ADRhedged™

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks — 100.3%		
Health Care — 100.3%		
Novo Nordisk A/S (B Shares), ADR		
(Cost \$791,266).....	10,658	\$ 735,615
Total Investments — 100.3%		
(Cost \$791,266)		735,615
Liabilities in excess of Other Assets,		
Net — (0.3)%		(2,171)
Net Assets — 100%		<u>\$ 733,444</u>

ADR: American Depositary Receipt

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date*	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation
CIBC	07/01/25	DKK 4,640,704	USD 730,180	\$ —	\$ (1,219)
CIBC	07/01/25	USD 727,832	DKK 4,626,022	11	—
CIBC	07/02/25	DKK 4,626,022	USD 726,624	27	—
Total Unrealized Appreciation/(Depreciation)				<u>\$ 38</u>	<u>\$ (1,219)</u>

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar
DKK Danish Krone

SAP SE ADRhedged™
Schedule of Investments
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks — 100.2%		
Information Technology — 100.2%		
SAP SE, ADR		
(Cost \$966,224).....	3,624	\$ 1,102,058
Total Investments — 100.2%		
(Cost \$966,224)		1,102,058
Liabilities in excess of Other Assets,		
Net — (0.2)%		(1,670)
Net Assets — 100%		<u>\$ 1,100,388</u>

ADR: American Depositary Receipt

At June 30, 2025, the Fund had the following currency swaps outstanding:

<u>Counterparty</u>	<u>Settlement Date*</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
CIBC	07/01/25	USD	1,081,762 EUR	921,565 \$	14 \$ —
CIBC	07/01/25	EUR	921,565 USD	1,079,940	— (1,837)
CIBC	07/02/25	EUR	929,513 USD	1,091,150	45 —
Total Unrealized Appreciation/(Depreciation)				<u>\$ 59</u>	<u>\$ (1,837)</u>

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar
EUR Euro

Shell plc ADRhedged™
Schedule of Investments
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.9%		
Energy — 99.9%		
Shell plc, ADR		
(Cost \$3,866,805)	56,331	\$ 3,966,266
Short-Term Investment — 0.0%^(a)		
Money Market Funds — 0.0%^(a)		
Dreyfus Treasury Securities Cash Management Institutional Shares, 4.11% ^(b)		
(Cost \$278)	278	278
Total Investments — 99.9%		
(Cost \$3,867,083)		3,966,544
Assets in excess of Other Liabilities, Net — 0.1%		2,827
Net Assets — 100%		<u>\$ 3,969,371</u>

(a) Less than 0.05%.

(b) Reflects the 7-day yield at June 30, 2025.

ADR : American Depositary Receipt

PLC : Public Limited Company

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date*	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation		
CIBC	07/01/25	USD	3,017,182	GBP	2,201,794	\$ 49	\$ —
CIBC	07/01/25	GBP	729,423	USD	999,540	—	(26)
CIBC	07/02/25	GBP	2,201,794	USD	3,019,702	2,471	—
CIBC	07/02/25	GBP	2,188,425	USD	2,998,834	—	(76)
Total Unrealized Appreciation/(Depreciation)						\$ 2,520	\$ (102)

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar

GBP Pound Sterling

STMicroelectronics NV ADRhedged™

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks — 100.1%		
Information Technology — 100.1%		
STMicroelectronics NV, ADR		
(Cost \$469,741)	19,638	\$ 597,192
Total Investments — 100.1%		
(Cost \$469,741)		597,192
Liabilities in excess of Other Assets,		
Net — (0.1)%		(630)
Net Assets — 100%		\$ 596,562

ADR : American Depositary Receipt

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation
CIBC	07/01/25	USD 597,568	EUR 509,074	\$ 7	\$ —
CIBC	07/01/25	EUR 509,074	USD 596,561	—	(1,014)
CIBC	07/02/25	EUR 503,541	USD 591,104	24	—
Total Unrealized Appreciation/(Depreciation)				\$ 31	\$ (1,014)

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar
EUR Euro

Toyota Motor Corporation ADRhedged™

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
Common Stocks — 97.9%		
Consumer Discretionary — 97.9%		
Toyota Motor Corp., ADR		
(Cost \$480,113).....	2,624	\$ 452,010
Short-Term Investment — 2.4%		
Money Market Funds — 2.4%		
Dreyfus Treasury Securities Cash Management Institutional Shares, 4.11% ^(a)		
(Cost \$10,966).....	10,966	10,966
Total Investments — 100.3%		
(Cost \$491,079)		462,976
Liabilities in excess of Other Assets, Net — (0.3)%		(1,286)
Net Assets — 100%		\$ 461,690

(a) Reflects the 7-day yield at June 30, 2025.

ADR: American Depositary Receipt

At June 30, 2025, the Fund had the following currency swaps outstanding:

Counterparty	Settlement Date*	Currency to Deliver	Currency to Receive	Unrealized Appreciation	Unrealized Depreciation
CIBC	07/01/25	JPY 66,603,890	USD 461,142	\$ 40	\$ —
CIBC	07/01/25	USD 449,043	JPY 64,863,008	7	—
CIBC	07/02/25	JPY 64,863,008	USD 447,733	—	(1,317)
Total Unrealized Appreciation/(Depreciation)				\$ 47	\$ (1,317)

* The currency hedge contracts have an automatic extension on the maturity date, however the currency hedge contracts are marked to market and settled daily and the date reflected herein is the next settlement date.

Currency Abbreviations

USD U.S. Dollar
JPY Japanese Yen

Precidian ETFs Trust
Statements of Assets and Liabilities
June 30, 2025 (Unaudited)

	Arm Holdings PLC ADRHedged™	ASML Holding NV ADRHedged™	AstraZeneca PLC ADRHedged™
Assets			
Investments, at fair value	\$ 681,281	\$ 537,860	\$ 2,460,925
Unrealized appreciation on currency swaps	561	29	2,073
Receivables:			
Dividends	7	9	25
Total assets	<u>681,849</u>	<u>537,898</u>	<u>2,463,023</u>
Liabilities			
Unrealized depreciation on currency swaps	18	915	63
Payables:			
Investment advisory fees	85	73	346
Accrued expenses and other liabilities	10	9	40
Total liabilities	<u>113</u>	<u>997</u>	<u>449</u>
Net Assets	<u>\$ 681,736</u>	<u>\$ 536,901</u>	<u>\$ 2,462,574</u>
Net Assets Consists of			
Paid-in capital	\$ 500,050	\$ 500,050	\$ 2,770,597
Distributable earnings (loss)	181,686	36,851	(308,023)
Net Assets	<u>\$ 681,736</u>	<u>\$ 536,901</u>	<u>\$ 2,462,574</u>
Number of Common Shares outstanding	<u>10,001</u>	<u>10,001</u>	<u>60,001</u>
Net Asset Value	<u>\$ 68.17</u>	<u>\$ 53.68</u>	<u>\$ 41.04</u>
Investments, at cost	<u>\$ 472,136</u>	<u>\$ 466,198</u>	<u>\$ 2,580,389</u>

Precidian ETFs Trust
Statements of Assets and Liabilities (Continued)
June 30, 2025 (Unaudited)

	BP P.L.C. ADRhedged™	GSK plc ADRhedged™	HSBC Holdings plc ADRhedged™
Assets			
Investments, at fair value	\$ 453,094	\$ 525,504	\$ 3,907,838
Unrealized appreciation on currency swaps	385	443	2,177
Receivables:			
Dividends	—	5,855	15
Capital shares	—	—	1,061
Total assets	<u>453,479</u>	<u>531,802</u>	<u>3,911,091</u>
Liabilities			
Due to custodian	—	5,393	—
Unrealized depreciation on currency swaps	12	13	99
Payables:			
Investment advisory fees	65	77	361
Accrued expenses and other liabilities	7	9	43
Total liabilities	<u>84</u>	<u>5,492</u>	<u>503</u>
Net Assets	<u>\$ 453,395</u>	<u>\$ 526,310</u>	<u>\$ 3,910,588</u>
Net Assets Consists of			
Paid-in capital	\$ 774,601	\$ 586,657	\$ 3,727,773
Distributable earnings (loss)	(321,206)	(60,347)	182,815
Net Assets	<u>\$ 453,395</u>	<u>\$ 526,310</u>	<u>\$ 3,910,588</u>
Number of Common Shares outstanding	<u>10,001</u>	<u>10,001</u>	<u>60,001</u>
Net Asset Value	<u>\$ 45.33</u>	<u>\$ 52.63</u>	<u>\$ 65.18</u>
Investments, at cost	<u>\$ 522,064</u>	<u>\$ 500,187</u>	<u>\$ 3,831,424</u>

Precidian ETFs Trust
Statements of Assets and Liabilities (Continued)
June 30, 2025 (Unaudited)

	Novo Nordisk A/S (B Shares) ADRHedged™	SAP SE ADRHedged™	Shell plc ADRHedged™
Assets			
Investments, at fair value	\$ 735,615	\$ 1,102,058	\$ 3,966,544
Unrealized appreciation on currency swaps	38	59	2,520
Receivables:			
Foreign tax reclaim	1,533	1,097	—
Dividends	6	22	7
Capital shares	—	—	845
Total assets	<u>737,192</u>	<u>1,103,236</u>	<u>3,969,916</u>
Liabilities			
Due to custodian	2,405	839	—
Unrealized depreciation on currency swaps	1,219	1,837	102
Payables:			
Investment advisory fees	111	154	397
Accrued expenses and other liabilities	13	18	46
Total liabilities	<u>3,748</u>	<u>2,848</u>	<u>545</u>
Net Assets	<u>\$ 733,444</u>	<u>\$ 1,100,388</u>	<u>\$ 3,969,371</u>
Net Assets Consists of			
Paid-in capital	\$ 994,162	\$ 1,081,773	\$ 4,132,267
Distributable earnings (loss)	(260,718)	18,615	(162,896)
Net Assets	<u>\$ 733,444</u>	<u>\$ 1,100,388</u>	<u>\$ 3,969,371</u>
Number of Common Shares outstanding	<u>20,001</u>	<u>20,001</u>	<u>80,001</u>
Net Asset Value	<u>\$ 36.67</u>	<u>\$ 55.02</u>	<u>\$ 49.62</u>
Investments, at cost	<u>\$ 791,266</u>	<u>\$ 966,224</u>	<u>\$ 3,867,083</u>

Precidian ETFs Trust
Statements of Assets and Liabilities (Continued)
June 30, 2025 (Unaudited)

	STMicroelectronics NV ADRhedged™	Toyota Motor Corporation ADRhedged™
Assets		
Investments, at fair value	\$ 597,192	\$ 462,977
Unrealized appreciation on currency swaps	31	47
Receivables:		
Dividends	1,524	60
Total assets	<u>598,747</u>	<u>463,084</u>
Liabilities		
Due to custodian	1,081	—
Unrealized depreciation on currency swaps	1,014	1,317
Payables:		
Investment advisory fees	80	68
Accrued expenses and other liabilities	10	9
Total liabilities	<u>2,185</u>	<u>1,394</u>
Net Assets	<u>\$ 596,562</u>	<u>\$ 461,690</u>
Net Assets Consists of		
Paid-in capital	\$ 500,050	\$ 500,050
Distributable earnings (loss)	96,512	(38,360)
Net Assets	<u>\$ 596,562</u>	<u>\$ 461,690</u>
Number of Common Shares outstanding	<u>10,001</u>	<u>10,001</u>
Net Asset Value	<u>\$ 59.65</u>	<u>\$ 46.16</u>
Investments, at cost	<u>\$ 469,741</u>	<u>\$ 491,080</u>

Precidian ETFs Trust
Statements of Operations
For the Period Ended June 30, 2025 (Unaudited)

	Arm Holdings PLC ADRHedged™⁽¹⁾	ASML Holding NV ADRHedged™⁽¹⁾	AstraZeneca PLC ADRHedged™
Investment Income			
Dividend income*	\$ 59	\$ 1,313	\$ 32,300
Total income	59	1,313	32,300
Expenses			
Investment advisory fees	270	253	2,029
Miscellaneous fees	32	29	239
Total expenses	302	282	2,268
Net investment income (loss)	(243)	1,031	30,032
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	3,310	570	(18,054)
In-kind redemptions	—	—	80,599
Currency swaps	(31,069)	(35,527)	(238,414)
Net realized loss	(27,759)	(34,957)	(175,869)
Net change in net unrealized appreciation (depreciation) on:			
Investments	209,145	71,663	(61,150)
Currency swaps	543	(886)	3,806
Net change in net unrealized appreciation (depreciation)	209,688	70,777	(57,344)
Net realized and unrealized gain (loss)	181,929	35,820	(233,213)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 181,686	\$ 36,851	\$ (203,181)
* Withholding tax	\$ —	\$ 214	\$ —

⁽¹⁾ For the period March 13, 2025 (commencement of operations) through June 30, 2025.

Precidian ETFs Trust
Statements of Operations (Continued)
For the Period Ended June 30, 2025 (Unaudited)

	BP P.L.C. ADRhedged ^{TM(1)}	GSK plc ADRhedged ^{TM(1)}	HSBC Holdings plc ADRhedged TM
Investment Income			
Dividend income	\$ 29,914	\$ 23,247	\$ 158,775
Total income	29,914	23,247	158,775
Expenses			
Investment advisory fees	681	736	2,720
Miscellaneous fees	80	87	320
Total expenses	761	823	3,040
Net investment income	29,153	22,424	155,735
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(5,083)	1,751	(863)
In-kind redemptions	(190,900)	(16,644)	185,971
Currency swaps	(85,779)	(93,625)	(329,138)
Net realized loss	(281,762)	(108,518)	(144,030)
Net change in net unrealized appreciation (depreciation) on:			
Investments	(68,970)	25,317	7,901
Currency swaps	373	430	3,845
Net change in net unrealized appreciation (depreciation)	(68,597)	25,747	11,746
Net realized and unrealized gain (loss)	(350,359)	(82,771)	(132,284)
Net Increase (Decrease) in Net Assets Resulting from			
Operations	\$ (321,206)	\$ (60,347)	\$ 23,451

⁽¹⁾ For the period January 6, 2025 (commencement of operations) through June 30, 2025.

Precidian ETFs Trust
Statements of Operations (Continued)
For the Period Ended June 30, 2025 (Unaudited)

	Novo Nordisk A/S (B Shares) ADRHedged™⁽¹⁾	SAP SE ADRHedged™⁽¹⁾	Shell plc ADRHedged™
Investment Income			
Dividend income*	\$ 10,979	\$ 8,238	\$ 41,979
Total income	10,979	8,238	41,979
Expenses			
Investment advisory fees	597	768	1,898
Miscellaneous fees	70	90	223
Total expenses	667	858	2,121
Net investment income	10,312	7,380	39,858
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(11,004)	(6,578)	(5,286)
In-kind redemptions	(108,356)	—	(120,048)
Currency swaps	(94,838)	(116,243)	(224,401)
Net realized loss	(214,198)	(122,821)	(349,735)
Net change in net unrealized appreciation (depreciation) on:			
Investments	(55,651)	135,834	228,390
Currency swaps	(1,181)	(1,778)	3,893
Net change in net unrealized appreciation (depreciation) . . .	(56,832)	134,056	232,283
Net realized and unrealized gain (loss)	(271,030)	11,235	(117,452)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (260,718)	\$ 18,615	\$ (77,594)
* Withholding tax	\$ 1,916	\$ 1,446	\$ —

⁽¹⁾ For the period January 6, 2025 (commencement of operations) through June 30, 2025.

Precidian ETFs Trust
Statements of Operations (Continued)
For the Period Ended June 30, 2025 (Unaudited)

	STMicroelectronics NV ADRHedged ^{TM(1)}	Toyota Motor Corporation ADRHedged ^{TM(1)}
Investment Income		
Dividend income*	\$ 3,178	\$ 8,317
Total income	3,178	8,317
Expenses		
Investment advisory fees	254	250
Miscellaneous fees	30	30
Total expenses	284	280
Net investment income	2,894	8,037
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	1,745	(122)
Currency swaps	(34,595)	(3,444)
Net realized loss	(32,850)	(3,566)
Net change in net unrealized appreciation (depreciation) on:		
Investments	127,451	(28,103)
Currency swaps	(983)	(1,270)
Net change in net unrealized appreciation (depreciation)	126,468	(29,373)
Net realized and unrealized gain (loss)	93,618	(32,939)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 96,512	\$ (24,902)
* Withholding tax	\$ 536	\$ 912

⁽¹⁾ For the period March 13, 2025 (commencement of operations) through June 30, 2025.

Precidian ETFs Trust

Statements of Changes in Net Assets

	Arm Holdings PLC ADRhedged™ For the Period March 13, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)	ASML Holding NV ADRhedged™ For the Period March 13, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)	AstraZeneca PLC ADRhedged™ For the Six Months Ended June 30, 2025 (unaudited)	For the Period October 4, 2024 ⁽¹⁾ to December 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ (243)	\$ 1,031	\$ 30,032	\$ 395
Net realized gain (loss)	(27,759)	(34,957)	(175,869)	63,436
Net change in net unrealized appreciation (depreciation)	209,688	70,777	(57,344)	(60,110)
Net increase (decrease) in net assets resulting from operations	181,686	36,851	(203,181)	3,721
Distributions	—	—	—	(108,563)
Fund Shares Transactions				
Proceeds from shares sold	500,050	500,050	3,128,705	1,776,986
Value of shares redeemed	—	—	(2,135,094)	—
Net increase from capital share transactions	500,050	500,050	993,611	1,776,986
Total increase in net assets	681,736	536,901	790,430	1,672,144
Net Assets				
Beginning of period	—	—	1,672,144	—
End of period	\$ 681,736	\$ 536,901	\$ 2,462,574	\$ 1,672,144
Changes in Shares Outstanding				
Common Shares outstanding, beginning of period	—	—	40,001	—
Shares sold	10,001	10,001	70,000	40,001
Shares redeemed	—	—	(50,000)	—
Common Shares outstanding, end of period	10,001	10,001	60,001	40,001

(1) Commencement of operations.

Precidian ETFs Trust

Statements of Changes in Net Assets (Continued)

	BP P.L.C. ADRhedged™ For the Period January 6, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)	GSK plc ADRhedged™ For the Period January 6, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)	HSBC Holdings plc ADRhedged™ For the Six Months Ended June 30, 2025 (unaudited)	For the Period October 4, 2024 ⁽¹⁾ to December 31, 2024
Increase (Decrease) in Net Assets from				
Operations				
Net investment income	\$ 29,153	\$ 22,424	\$ 155,735	\$ 21,339
Net realized gain (loss)	(281,762)	(108,518)	(144,030)	94,342
Net change in net unrealized appreciation (depreciation)	(68,597)	25,747	11,746	66,746
Net increase (decrease) in net assets resulting from operations.	(321,206)	(60,347)	23,451	182,427
Distributions	—	—	—	(23,063)
Fund Shares Transactions				
Proceeds from shares sold	1,608,291	1,573,320	6,401,255	2,060,561
Value of shares redeemed	(833,690)	(986,663)	(4,196,603)	(537,440)
Net increase from capital share transactions	774,601	586,657	2,204,652	1,523,121
Total increase in net assets	453,395	526,310	2,228,103	1,682,485
Net Assets				
Beginning of period	—	—	1,682,485	—
End of period	\$ 453,395	\$ 526,310	\$ 3,910,588	\$ 1,682,485
Changes in Shares Outstanding				
Common Shares outstanding, beginning of period	—	—	30,001	—
Shares sold	30,001	30,001	100,000	40,001
Shares redeemed	(20,000)	(20,000)	(70,000)	(10,000)
Common Shares outstanding, end of period . .	10,001	10,001	60,001	30,001

(1) Commencement of operations.

Precidian ETFs Trust

Statements of Changes in Net Assets (Continued)

	Novo Nordisk A/S (B Shares) ADRhedged™		SAP SE ADRhedged™		Shell plc ADRhedged™			
	For the Period January 6, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)		For the Period January 6, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)		For the Six Months Ended June 30, 2025 (unaudited)		For the Period October 4, 2024 ⁽¹⁾ to December 31, 2024	
Increase (Decrease) in Net Assets from Operations								
Net investment income	\$	10,312	\$	7,380	\$	39,858	\$	14,879
Net realized gain (loss)		(214,198)		(122,821)		(349,735)		56,469
Net change in net unrealized appreciation (depreciation)		(56,832)		134,056		232,283		(130,404)
Net increase (decrease) in net assets resulting from operations.		(260,718)		18,615		(77,594)		(59,056)
Distributions		—		—		—		(26,246)
Fund Shares Transactions								
Proceeds from shares sold		1,696,200		1,081,773		4,966,066		1,509,277
Value of shares redeemed.		(702,038)		—		(2,343,076)		—
Net increase from capital share transactions.		994,162		1,081,773		2,622,990		1,509,277
Total increase in net assets		733,444		1,100,388		2,545,396		1,423,975
Net Assets								
Beginning of period		—		—		1,423,975		—
End of period	\$	733,444	\$	1,100,388	\$	3,969,371	\$	1,423,975
Changes in Shares Outstanding								
Common Shares outstanding, beginning of period		—		—		30,001		—
Shares sold		40,001		20,001		100,000		30,001
Shares redeemed		(20,000)		—		(50,000)		—
Common Shares outstanding, end of period . .		20,001		20,001		80,001		30,001

(1) Commencement of operations.

Precidian ETFs Trust

Statements of Changes in Net Assets (Continued)

	STMicroelectronics NV ADRhedged™ For the Period March 13, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)	Toyota Motor Corporation ADRhedged™ For the Period March 13, 2025 ⁽¹⁾ to June 30, 2025 (unaudited)
Increase (Decrease) in Net Assets from Operations		
Net investment income	\$ 2,894	\$ 8,037
Net realized loss	(32,850)	(3,566)
Net change in net unrealized appreciation (depreciation)	126,468	(29,373)
Net increase (decrease) in net assets resulting from operations	96,512	(24,902)
Distributions	—	(13,458)
Fund Shares Transactions		
Proceeds from shares sold	500,050	500,050
Value of shares redeemed	—	—
Net increase from capital share transactions	500,050	500,050
Total increase in net assets	596,562	461,690
Net Assets		
Beginning of period	—	—
End of period	\$ 596,562	\$ 461,690
Changes in Shares Outstanding		
Common Shares outstanding, beginning of period	—	—
Shares sold	10,001	10,001
Shares redeemed	—	—
Common Shares outstanding, end of period	10,001	10,001

(1) Commencement of operations.

Precidian ETFs Trust

Financial Highlights

Arm Holdings PLC ADRhedged™	Period Ended
Selected Per Share Data	June 30, 2025^(a)
	(unaudited)
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment loss ^(b)	(0.02)
Net realized and unrealized gain (loss)	18.19
Total from investment operations	18.17
Net Asset Value, end of period	\$ 68.17
Market price, end of period	\$ 68.14
Total Return based on Net Asset Value (%)	36.33^(c)
Total Return based on Market Price (%)	36.28^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$0.7
Ratio of expenses (%)	0.19 ^(d)
Ratio of net investment income (loss) (%)	(0.15) ^(d)
Portfolio turnover rate (%) ^(e)	0 ^(c)

(a) For the period March 13, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

ASML Holding NV ADRhedged™	Period Ended
Selected Per Share Data	June 30, 2025^(a)
	(unaudited)
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.10
Net realized and unrealized gain (loss)	3.58
Total from investment operations	3.68
Net Asset Value, end of period	\$ 53.68
Market price, end of period	\$ 53.53
Total Return based on Net Asset Value (%)	7.37^(c)
Total Return based on Market Price (%)	7.06^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$0.5
Ratio of expenses (%)	0.19 ^(d)
Ratio of net investment income (loss) (%)	0.69 ^(d)
Portfolio turnover rate (%) ^(e)	0 ^(c)

(a) For the period March 13, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

	For the Six Months Ended June 30, 2025 (unaudited)	Period Ended December 31, 2024 ^(a)
AstraZeneca PLC ADRhedged™ Selected Per Share Data		
Net Asset Value, beginning of period	\$ 41.80	\$ 50.00
Income (loss) from investment operations:		
Net investment income ^(b)	0.55	0.01
Net realized and unrealized gain (loss)	(1.31)	(5.50)
Total from investment operations	(0.76)	(5.49)
Less distributions from:		
Net investment income	—	(2.71)
Total distributions	—	(2.71)
Net Asset Value, end of period	\$ 41.04	\$ 41.80
Market price, end of period	\$ 40.99	\$ 42.06
Total Return based on Net Asset Value (%)	(1.82)^(c)	(10.96)^(c)
Total Return based on Market Price (%)	(2.53)^(c)	(10.41)^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$2.5	\$2
Ratio of expenses (%)	0.19 ^(d)	0.19 ^(d)
Ratio of net investment income (loss) (%)	2.52 ^(d)	0.13 ^(d)
Portfolio turnover rate (%) ^(e)	0 ^(c)	0 ^(c)

(a) For the period October 4, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

BP P.L.C. ADRhedged™		Period Ended
Selected Per Share Data		June 30, 2025^(a)
		(unaudited)
Net Asset Value, beginning of period	\$	50.00
Income (loss) from investment operations:		
Net investment income ^(b)		1.74
Net realized and unrealized gain (loss)		(6.41)
Total from investment operations		(4.67)
Net Asset Value, end of period	\$	45.33
Market price, end of period	\$	45.33
Total Return based on Net Asset Value (%)		(9.32)^(c)
Total Return based on Market Price (%)		(9.32)^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)		\$0.5
Ratio of expenses (%)		0.19 ^(d)
Ratio of net investment income (loss) (%)		7.28 ^(d)
Portfolio turnover rate (%) ^(e)		0 ^(c)

(a) For the period January 6, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

GSK plc ADRhedged™	Period Ended
Selected Per Share Data	June 30, 2025^(a)
	(unaudited)
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income ^(b)	1.34
Net realized and unrealized gain (loss)	1.29 ^(c)
Total from investment operations	<u>2.63</u>
Net Asset Value, end of period	<u>\$ 52.63</u>
Market price, end of period	<u>\$ 52.56</u>
Total Return based on Net Asset Value (%)	5.26^(d)
Total Return based on Market Price (%)	5.12^(d)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$0.5
Ratio of expenses (%)	0.19 ^(e)
Ratio of net investment income (loss) (%)	5.18 ^(e)
Portfolio turnover rate (%) ^(f)	0 ^(d)

(a) For the period January 6, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Not annualized.

(e) Annualized.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

	For the Six Months Ended June 30, 2025 (unaudited)	Period Ended December 31, 2024 ^(a)
HSBC Holdings plc ADRhedged™ Selected Per Share Data		
Net Asset Value, beginning of period	\$ 56.08	\$ 50.00
Income (loss) from investment operations:		
Net investment income ^(b)	2.97	0.78
Net realized and unrealized gain (loss)	6.13 ^(c)	5.88
Total from investment operations	9.10	6.66
Less distributions from:		
Net investment income	—	(0.58)
Total distributions	—	(0.58)
Net Asset Value, end of period	\$ 65.18	\$ 56.08
Market price, end of period	\$ 65.08	\$ 56.36
Total Return based on Net Asset Value (%)	16.22 ^(d)	13.35 ^(d)
Total Return based on Market Price (%)	15.47 ^(d)	13.91 ^(d)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$3.9	\$2
Ratio of expenses (%)	0.19 ^(e)	0.19 ^(e)
Ratio of net investment income (loss) (%)	9.74 ^(e)	6.33 ^(e)
Portfolio turnover rate (%) ^(f)	0 ^(d)	0 ^(d)

(a) For the period October 4, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Not annualized.

(e) Annualized.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

	Period Ended June 30, 2025 ^(a) (unaudited)
Novo Nordisk A/S (B Shares) ADRhedged™	
Selected Per Share Data	
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.58
Net realized and unrealized gain (loss)	(13.91)
Total from investment operations	(13.33)
Net Asset Value, end of period	\$ 36.67
Market price, end of period	\$ 36.55
Total Return based on Net Asset Value (%)	(26.66) ^(c)
Total Return based on Market Price (%)	(26.90) ^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$0.7
Ratio of expenses (%)	0.19 ^(d)
Ratio of net investment income (loss) (%)	2.94 ^(d)
Portfolio turnover rate (%) ^(e)	0 ^(c)

(a) For the period January 6, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

SAP SE ADRhedged™	Period Ended
Selected Per Share Data	June 30, 2025^(a)
	(unaudited)
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.42
Net realized and unrealized gain (loss)	4.60
Total from investment operations	5.02
Net Asset Value, end of period	\$ 55.02
Market price, end of period	\$ 54.90
Total Return based on Net Asset Value (%)	10.03^(c)
Total Return based on Market Price (%)	9.80^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$1.1
Ratio of expenses (%)	0.19 ^(d)
Ratio of net investment income (loss) (%)	1.63 ^(d)
Portfolio turnover rate (%) ^(e)	0 ^(c)

(a) For the period January 6, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

	For the Six Months Ended June 30, 2025 (unaudited)	Period Ended December 31, 2024 ^(a)
Shell plc ADRhedged™ Selected Per Share Data		
Net Asset Value, beginning of period	\$ 47.46	\$ 50.00
Income (loss) from investment operations:		
Net investment income ^(b)	0.87	0.66
Net realized and unrealized gain (loss)	1.29 ^(c)	(2.33)
Total from investment operations	2.16	(1.67)
Less distributions from:		
Net investment income	—	(0.87)
Total distributions	—	(0.87)
Net Asset Value, end of period	\$ 49.62	\$ 47.46
Market price, end of period	\$ 49.49	\$ 47.69
Total Return based on Net Asset Value (%)	4.54 ^(d)	(3.29) ^(d)
Total Return based on Market Price (%)	3.77 ^(d)	(2.82) ^(d)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$4.0	\$1
Ratio of expenses (%)	0.19 ^(e)	0.19 ^(e)
Ratio of net investment income (loss) (%)	3.57 ^(e)	5.82 ^(e)
Portfolio turnover rate (%) ^(f)	0 ^(d)	0 ^(d)

(a) For the period October 4, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Not annualized.

(e) Annualized.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

		Period Ended June 30, 2025 ^(a) (unaudited)
STMicroelectronics NV ADRhedged™		
Selected Per Share Data		
Net Asset Value, beginning of period	\$	50.00
Income (loss) from investment operations:		
Net investment income ^(b)		0.29
Net realized and unrealized gain (loss)		9.36
Total from investment operations		9.65
Net Asset Value, end of period	\$	59.65
Market price, end of period	\$	59.52
Total Return based on Net Asset Value (%)		19.30 ^(c)
Total Return based on Market Price (%)		19.04 ^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)		\$0.6
Ratio of expenses (%)		0.19 ^(d)
Ratio of net investment income (loss) (%)		1.94 ^(d)
Portfolio turnover rate (%) ^(e)		0 ^(c)

(a) For the period March 13, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Financial Highlights (Continued)

	Period Ended June 30, 2025 ^(a) (unaudited)
Toyota Motor Corporation ADRhedged™	
Selected Per Share Data	
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.80
Net realized and unrealized gain (loss)	(3.29)
Total from investment operations	(2.49)
Less distributions from:	
Net investment income	(1.35)
Total distributions	(1.35)
Net Asset Value, end of period	\$ 46.16
Market price, end of period	\$ 46.01
Total Return based on Net Asset Value (%)	(5.02)^(c)
Total Return based on Market Price (%)	(5.33)^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$0.5
Ratio of expenses (%)	0.19 ^(d)
Ratio of net investment income (loss) (%)	5.41 ^(d)
Portfolio turnover rate (%) ^(e)	0 ^(c)

(a) For the period March 13, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Precidian ETFs Trust

Notes to Financial Statements

June 30, 2025 (Unaudited)

1. Organization

Precidian ETFs Trust (the “Trust”) was organized as a Delaware statutory trust on August 27, 2010 as NEXT ETFs Trust and is authorized to have multiple segregated series or portfolios. The name of the Trust was changed on May 16, 2011 to Precidian ETFs Trust. The Trust is an open-end, management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). As of June 30, 2025, the Trust currently consists of 11 investment portfolios, (each a “Fund” and collectively, the “Funds”) in operations and trading. These financial statements report on the Funds list below:

Arm Holdings PLC ADRhedged™

ASML Holding NV ADRhedged™

AstraZeneca PLC ADRhedged™

BP P.L.C. ADRhedged™

GSK plc ADRhedged™

HSBC Holdings plc ADRhedged™

Novo Nordisk A/S (B Shares) ADRhedged™

SAP SE ADRhedged™

Shell plc ADRhedged™

STMicroelectronics NV ADRhedged™

Toyota Motor Corporation ADRhedged™

The investment objective of the Funds is to provide investment results that generally correspond, before fees and expenses, to the total return of the ordinary shares of the non-U.S. company, as designated in such Fund name (each, an “Underlying Issuer,” and together, the “Underlying Issuers”), in its local market as traded in its local currency (“Local Currency”). There can be no assurance that a Fund’s objective will be achieved.

The Funds are classified as a non-diversified investment company under the Investment Company Act of 1940 (the “1940 Act”). A “non-diversified” classification means that the Fund is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer.

The Funds offer shares that are listed and traded on the NYSE Arca Inc. (“NYSE Arca”)

2. Significant Accounting Policies

The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946, “*Financial Services-Investment Companies*”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

(a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions and such differences could be material.

(b) Investment Valuation

The Funds’ investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent readily available market quotations such as last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith under procedures approved by the Trust’s Board of Trustees (the “Board”). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 under the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Funds’ assets to Precidian Funds LLC (the Manager) as the Valuation Designee pursuant to the Trust’s policies and procedures.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the

Precidian ETFs Trust

Notes to Financial Statements (Continued)

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most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1 of the fair value hierarchy.

Money Market funds are valued at NAV and are categorized as Level 1.

Currency swap contracts will be valued using the prevailing exchange rate of the relevant non-U.S. currency at the time the NAV is calculated and are categorized as Level 2.

The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical assets that the Funds have the ability to access.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of June 30, 2025 for the Funds based upon three levels defined above:

Arm Holdings PLC ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks.....	\$ 680,764	\$ —	\$ —	\$ 680,764
Short-Term Investment.....	517	—	—	517
Total Investments in Securities.....	681,281	—	—	681,281
Other Financial Instruments:				
Currency Swaps.....	—	561	—	561
Total Investments in Securities and Other Financial Instruments.....	\$ 681,281	\$ 561	\$ —	\$ 681,842
Liabilities				
Other Financial Instruments:				
Currency Swaps.....	\$ —	\$ (18)	\$ —	\$ (18)
TOTAL.....	\$ 681,281	\$ 543	\$ —	\$ 681,824

ASML Holding NV ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks.....	\$ 537,733	\$ —	\$ —	\$ 537,733
Short-Term Investment.....	127	—	—	127
Total Investments in Securities.....	537,860	—	—	537,860
Other Financial Instruments:				
Currency Swaps.....	—	29	—	29
Total Investments in Securities and Other Financial Instruments.....	\$ 537,860	\$ 29	\$ —	\$ 537,889
Liabilities				
Other Financial Instruments:				
Currency Swaps.....	\$ —	\$ (915)	\$ —	\$ (915)
TOTAL.....	\$ 537,860	\$ (886)	\$ —	\$ 536,974

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Notes to Financial Statements (Continued)
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AstraZeneca PLC ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks.....	\$ 2,460,614	\$ —	\$ —	\$ 2,460,614
Short-Term Investment.....	311	—	—	311
Total Investments in Securities.....	2,460,925	—	—	2,460,925
Other Financial Instruments:				
Currency Swaps.....	—	2,073	—	2,073
Total Investments in Securities and Other Financial Instruments.....	\$ 2,460,925	\$ 2,073	\$ —	\$ 2,462,998
Liabilities				
Other Financial Instruments:				
Currency Swaps.....	\$ —	\$ (63)	\$ —	\$ (63)
TOTAL.....	\$ 2,460,925	\$ 2,010	\$ —	\$ 2,462,935

BP P.L.C. ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks.....	\$ 452,691	\$ —	\$ —	\$ 452,691
Short-Term Investment.....	403	—	—	403
Total Investments in Securities.....	453,094	—	—	453,094
Other Financial Instruments:				
Currency Swaps.....	—	385	—	385
Total Investments in Securities and Other Financial Instruments.....	\$ 453,094	\$ 385	\$ —	\$ 453,479
Liabilities				
Other Financial Instruments:				
Currency Swaps.....	\$ —	\$ (12)	\$ —	\$ (12)
TOTAL.....	\$ 453,094	\$ 373	\$ —	\$ 453,467

GSK plc ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks.....	\$ 525,504	\$ —	\$ —	\$ 525,504
Other Financial Instruments:				
Currency Swaps.....	—	443	—	443
Total Investments in Securities and Other Financial Instruments.....	\$ 525,504	\$ 443	\$ —	\$ 525,947
Liabilities				
Other Financial Instruments:				
Currency Swaps.....	\$ —	\$ (13)	\$ —	\$ (13)
TOTAL.....	\$ 525,504	\$ 430	\$ —	\$ 525,934

Precidian ETFs Trust
Notes to Financial Statements (Continued)
June 30, 2025 (Unaudited)

HSBC Holdings plc ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 3,907,581	\$ —	\$ —	\$ 3,907,581
Short-Term Investment	257	—	—	257
Total Investments in Securities	3,907,838	—	—	3,907,838
Other Financial Instruments:				
Currency Swaps	—	2,177	—	2,177
Total Investments in Securities and Other Financial Instruments	\$ 3,907,838	\$ 2,177	\$ —	\$ 3,910,015
Liabilities				
Other Financial Instruments:				
Currency Swaps	\$ —	\$ (99)	\$ —	\$ (99)
TOTAL	\$ 3,907,838	\$ 2,078	\$ —	\$ 3,909,916

Novo Nordisk A/S (B Shares) ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 735,615	\$ —	\$ —	\$ 735,615
Other Financial Instruments:				
Currency Swaps	—	38	—	38
Total Investments in Securities and Other Financial Instruments	\$ 735,615	\$ 38	\$ —	\$ 735,653
Liabilities				
Other Financial Instruments:				
Currency Swaps	\$ —	\$ (1,219)	\$ —	\$ (1,219)
TOTAL	\$ 735,615	\$ (1,181)	\$ —	\$ 734,434

SAP SE ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,102,058	\$ —	\$ —	\$ 1,102,058
Other Financial Instruments:				
Currency Swaps	—	59	—	59
Total Investments in Securities and Other Financial Instruments	\$ 1,102,058	\$ 59	\$ —	\$ 1,102,117
Liabilities				
Other Financial Instruments:				
Currency Swaps	\$ —	\$ (1,837)	\$ —	\$ (1,837)
TOTAL	\$ 1,102,058	\$ (1,778)	\$ —	\$ 1,100,280

Precidian ETFs Trust
Notes to Financial Statements (Continued)
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Shell plc ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 3,966,266	\$ —	\$ —	\$ 3,966,266
Short-Term Investment	278	—	—	278
Total Investments in Securities	3,966,544	—	—	3,966,544
Other Financial Instruments:				
Currency Swaps	—	2,520	—	2,520
Total Investments in Securities and Other Financial Instruments	\$ 3,966,544	\$ 2,520	\$ —	\$ 3,969,064
Liabilities				
Other Financial Instruments:				
Currency Swaps	\$ —	\$ (102)	\$ —	\$ (102)
TOTAL	\$ 3,966,544	\$ 2,418	\$ —	\$ 3,968,962

STMicroelectronics NV ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 597,192	\$ —	\$ —	\$ 597,192
Other Financial Instruments:				
Currency Swaps	—	31	—	31
Total Investments in Securities and Other Financial Instruments	\$ 597,192	\$ 31	\$ —	\$ 597,223
Liabilities				
Other Financial Instruments:				
Currency Swaps	\$ —	\$ (1,014)	\$ —	\$ (1,014)
TOTAL	\$ 597,192	\$ (983)	\$ —	\$ 596,209

Toyota Motor Corporation ADRhedged™

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 452,010	\$ —	\$ —	\$ 452,010
Short-Term Investment	10,966	—	—	10,966
Total Investments in Securities	462,976	—	—	462,976
Other Financial Instruments:				
Currency Swaps	—	47	—	47
Total Investments in Securities and Other Financial Instruments	\$ 462,976	\$ 47	\$ —	\$ 463,023
Liabilities				
Other Financial Instruments:				
Currency Swaps	\$ —	\$ (1,317)	\$ —	\$ (1,317)
TOTAL	\$ 462,976	\$ (1,270)	\$ —	\$ 461,706

(c) Fund Shares

The Funds issue and redeem their shares on a continuous basis, at NAV, only in blocks of 10,000 shares or whole multiples thereof ("Creation Units") to certain institutional investors (referred to as Authorized Participants) who have entered into agreements with the Funds' distributor. The Creation Units are issued and redeemed principally in-kind for portfolio securities (including any portion of such securities for which cash may be substituted) together with an amount of cash. Retail investors may purchase or sell shares only in the secondary market. Shares of the Funds trade at market price rather than NAV. As such, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Precidian ETFs Trust

Notes to Financial Statements (Continued)

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The NAV per share of the Funds is determined as of the close of regular trading on the NYSE Arca, generally at 4:00 p.m. Eastern time. Any assets or liabilities denominated in currencies other than the U.S. dollar are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 p.m. Eastern time, at then current exchange rates or at such other rates as deemed appropriate.

(d) Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend income on the Statement of Operations is shown net of any foreign taxes withheld on income from foreign securities, if any, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

(e) Foreign Currency Translation and Transactions

The accounting records of the Funds are maintained in U.S. dollars. Financial instruments and other assets and liabilities of the Funds denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Funds invests.

(f) Federal Income Tax

Each Fund intends to continue to qualify as a "grantor trust" for U.S. federal income tax purposes. As a "grantor trust" for U.S. federal income tax purposes, the Funds will not pay U.S. federal income tax. Instead, the income and expenses of a Fund will be allocated on a pro rata basis to shareholders, and each Fund will report its income, gains, losses and deductions to the IRS and shareholders on that basis.

The grantor trust structure of the Funds is intended to be treated as a widely held fixed investment trust ("WHFIT") and should be subject to what is commonly referred to as the WHFIT Treasury Regulations. A WHFIT must satisfy certain detailed reporting requirements.

Management evaluates tax positions taken or expected to be taken in the course of its tax treatment, and its tax reporting to its shareholders, of these positions to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Funds are required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of June 30, 2025, the Funds' 2024 tax returns are subject to audit by federal, state and local tax authorities.

Management of the Funds has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of June 30, 2025.

(g) Distributions to Shareholders

The Funds typically earn income from ADR dividends, payments on the currency swap contracts, and from the money market investments, as well as proceeds from the sale of portfolio securities. All such income and proceeds will be deposited into the account used to settle the currency swap contracts ("Settlement Account"). Each shareholder will be allocated yearly its pro rata share of any income, gain, losses and deductions of the Funds as if the shareholder directly owned its pro rata share of the Funds' assets. Such income generally will be taxable to a shareholder regardless of whether it receives any cash distributions from the Funds or cash distributions that differ in amount from such income. The Funds taxable income will generally consist of ordinary income, capital gains or some combination of both. To the extent a Fund has assets in its Settlement Account (Cash Component) in excess of 2% of the Funds' total assets on any quarterly distribution determination date, such Funds will distribute such excess pro rata to its shareholders. Such quarterly distribution determination date shall be on the last day of each calendar quarter (subject to the next business day in the case of a holiday or weekend) with payment occurring, if a payment is due, the next business day. Regarding the sale of portfolio securities, portfolio securities may be sold in such amounts only to cover then existing Funds' expenses and cash redemptions of shares, which such expenses shall be immediately paid after the sale of such portfolio securities.

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Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

(h) Indemnification

Under the Funds' organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds may enter into contracts that contain representations and that provide general indemnifications. The Funds' maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Funds.

3. Derivative Financial Instruments

In the normal course of business, the Funds use derivative contracts. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. A Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, the Funds are also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

FASB Accounting Standards Codification, Derivatives and Hedging ("ASC 815") requires enhanced disclosures about a Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on a Fund's financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though a Fund may use derivatives in an attempt to achieve an economic hedge, a Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Currency Swaps Contracts

The Funds enter into currency swap transactions to hedge against fluctuations in the exchange rate between the U.S. dollar and the currency in which the securities of the Underlying Issuer is denominated. Such transactions are agreements between counterparties. A currency swap contract consists of an agreement between two parties to exchange cash flows on a notional amount of two or more currencies based on the relative value differential among them, such as exchanging a right to receive a payment in foreign currency for the right to receive U.S. dollars. Currency swap contracts may be entered into on a net basis or may involve the delivery of the entire principal value of one designated currency in exchange for the entire principal value of another designated currency. In such cases, the entire principal value of a currency swap is subject to the risk that the counterparty will default on its contractual delivery obligations.

The notional value of the currency swap contracts is adjusted daily based on the current fair value of the portfolio securities.

The currency swap contracts will be marked to market and settled daily based on the notional value of the currency swap contracts as of the settlement time on a particular day and the change in the value of the local currency in relation to the U.S. dollar from the settlement time on the prior business day to the settlement time on the current business day.

If as a result of a change in the value of the local currency relative to the U.S. dollar, the currency swap contracts increases in value, the counterparty will pay the Funds an amount in U.S. dollars equal to the increase in the value of the currency swap contracts. If the currency swap contracts decreases in value, the Funds will pay the counterparty an amount in U.S. dollars equal to the decrease in the value of the currency swap contracts. In order to obtain any necessary amount of cash, the Manager may sell portfolio securities. The Funds will maintain amounts not invested in ADRs in cash or cash equivalents, including money market funds.

Due to the unique nature of the Funds as a grantor trusts, certain aspects to the current hedging activities of the Funds' operations cannot be changed without adversely affecting the Funds' status as grantor trusts. As a result, certain service providers, such as a Fund's trading counterparties, cannot be changed without affecting the Funds' tax status. Specifically, the Funds' counterparty for the currency swap contracts generally cannot be changed without affecting the Funds' tax status. The Manager will monitor the currency swap contracts to ensure the economics are reflective of market conditions.

Canadian Imperial Bank of Commerce will serve as the counterparty with the Funds in connection with the currency swap contracts. In order to maintain the Funds' status as grantor trusts, the Manager will not seek price quotes from other potential counterparties. As a result, the Funds may not always achieve the most favorable economics available in the market, although the Manager will monitor the currency swap contracts as described in the preceding paragraph.

The following table summarizes the value of the Funds' derivative instruments held as of June 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities presented by underlying risk exposure:

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Notes to Financial Statements (Continued)
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Asset Derivatives				Liability Derivatives			
Arm Holdings PLC ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	561	Unrealized depreciation on currency swaps	\$	18	
	Total	\$	561	Total	\$	18	

Asset Derivatives				Liability Derivatives				
ASML Holding NV ADRhedged™								
Currency Swaps - Foreign exchange contracts		Unrealized appreciation on currency swaps	\$	29	Unrealized depreciation on currency swaps		\$	915
		Total	\$	29	Total		\$	915

Asset Derivatives				Liability Derivatives			
AstraZeneca PLC ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	2,073	Unrealized depreciation on currency swaps	\$	63	
	Total	\$	2,073	Total	\$	63	

Asset Derivatives				Liability Derivatives			
BP P.L.C. ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	385	Unrealized depreciation on currency swaps	\$	12	
	Total	\$	385	Total	\$	12	

Asset Derivatives				Liability Derivatives			
GSK plc ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	443	Unrealized depreciation on currency swaps	\$	13	
	Total	\$	443	Total	\$	13	

Asset Derivatives				Liability Derivatives			
HSBC Holdings plc ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	2,177	Unrealized depreciation on currency swaps	\$	99	
	Total	\$	2,177	Total	\$	99	

Asset Derivatives				Liability Derivatives			
Novo Nordisk A/S (B Shares) ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	38	Unrealized depreciation on currency swaps	\$	1,219	
	Total	\$	38	Total	\$	1,219	

Asset Derivatives				Liability Derivatives			
SAP SE ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	59	Unrealized depreciation on currency swaps	\$	1,837	
	Total	\$	59	Total	\$	1,837	

Precidian ETFs Trust
Notes to Financial Statements (Continued)
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Asset Derivatives				Liability Derivatives			
Shell plc ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	2,520	Unrealized depreciation on currency swaps	\$	102	
	Total	\$	2,520	Total	\$	102	

Asset Derivatives				Liability Derivatives			
STMicroelectronics NV ADRhedged™							
Currency Swaps - Foreign exchange contracts	Unrealized appreciation on currency swaps	\$	31	Unrealized depreciation on currency swaps	\$	1,014	
	Total	\$	31	Total	\$	1,014	

Asset Derivatives				Liability Derivatives				
Toyota Motor Corporation ADRhedged™								
Currency Swaps - Foreign exchange contracts		Unrealized appreciation on currency swaps	\$	47	Unrealized depreciation on currency swaps		\$	1,317
		Total	\$	47	Total		\$	1,317

For the period ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on currency swaps contracts by risk type, as disclosed in the Statements of Operations, are as follows:

	Currency Swaps — Foreign Exchange Contracts
Net Realized Gain (Loss) from:	
Arm Holdings PLC ADRhedged™	\$ (31,069)
ASML Holding NV ADRhedged™	(35,527)
AstraZeneca PLC ADRhedged™	(238,414)
BP P.L.C. ADRhedged™	(85,779)
GSK plc ADRhedged™	(93,625)
HSBC Holdings plc ADRhedged™	(329,138)
Novo Nordisk A/S (B Shares) ADRhedged™	(94,838)
SAP SE ADRhedged™	(116,243)
Shell plc ADRhedged™	(224,401)
STMicroelectronics NV ADRhedged™	(34,595)
Toyota Motor Corporation ADRhedged™	(3,444)

	Currency Swaps — Foreign Exchange Contracts
Net Change in Unrealized Appreciation (Depreciation) on:	
Arm Holdings PLC ADRhedged™	\$ 543
ASML Holding NV ADRhedged™	(886)
AstraZeneca PLC ADRhedged™	3,806
BP P.L.C. ADRhedged™	373
GSK plc ADRhedged™	430
HSBC Holdings plc ADRhedged™	3,845
Novo Nordisk A/S (B Shares) ADRhedged™	(1,181)
SAP SE ADRhedged™	(1,778)
Shell plc ADRhedged™	3,893
STMicroelectronics NV ADRhedged™	(983)
Toyota Motor Corporation ADRhedged™	(1,270)

Precidian ETFs Trust

Notes to Financial Statements (Continued)

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The notional value of the currency swap contracts are adjusted daily based on the current fair value of the portfolio securities of the Funds. For the period ended June 30, 2025, the average of outstanding derivative financial instruments based on the the ending monthly contract values were as follows:

	Currency Swaps (Contract Value)
Arm Holdings PLC ADRhedged™	\$ 709
ASML Holding NV ADRhedged™	171
AstraZeneca PLC ADRhedged™	4,504
BP P.L.C. ADRhedged™	1,922
GSK plc ADRhedged™	2,018
HSBC Holdings plc ADRhedged™	6,074
Novo Nordisk A/S (B Shares) ADRhedged™	596
SAP SE ADRhedged™	820
Shell plc ADRhedged™	3,923
STMicroelectronics NV ADRhedged™	135
Toyota Motor Corporation ADRhedged™	(713)

The Funds enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Funds typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

The following table presents the Funds’ derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as “MNA”) and net of the related collateral received/pledged by the Funds as of June 30, 2025:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received \$(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged \$(a)	Net Amount of Derivatives Liabilities (\$)
Arm Holdings PLC ADRhedged™								
CIBC	561	(18)	—	543	18	(18)	—	—

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received \$(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged \$(a)	Net Amount of Derivatives Liabilities (\$)
ASML Holding NV ADRhedged™								
CIBC	29	(29)	—	—	915	(29)	—	886

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Notes to Financial Statements (Continued)
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Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
AstraZeneca PLC ADRhedged™								
CIBC	2,073	(63)	—	2,010	63	(63)	—	—

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
BP P.L.C. ADRhedged™								
CIBC	385	(12)	—	373	12	(12)	—	—

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
GSK plc ADRhedged™								
CIBC	443	(13)	—	430	13	(13)	—	—

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
HSBC Holdings plc ADRhedged™								
CIBC	2,177	(99)	—	2,078	99	(99)	—	—

Precidian ETFs Trust
Notes to Financial Statements (Continued)
June 30, 2025 (Unaudited)

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
Novo Nordisk A/S (B Shares) ADRhedged™								
CIBC	38	(38)	—	—	1,219	(38)	—	1,181

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
SAP SE ADRhedged™								
CIBC	59	(59)	—	—	1,837	(59)	—	1,778

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
Shell plc ADRhedged™								
CIBC	2,520	(102)	—	2,418	102	(102)	—	—

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
STMicroelectronics NV ADRhedged™								
CIBC	31	(31)	—	—	1,014	(31)	—	983

Precidian ETFs Trust
Notes to Financial Statements (Continued)
June 30, 2025 (Unaudited)

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
	Toyota Motor Corporation ADRhedged™							
CIBC	47	(47)	—	—	1,317	(47)	—	1,270

(a) The actual collateral received/(pledged) may be more than the amount shown.

4. Investment Advisory Fee and Other Transactions with Affiliates

(a) Investment Advisory and Administrative Services

Precidian Funds, LLC, a Delaware limited liability company, serves as investment manager to the Funds and has overall responsibility for the general management and administration of the Trust, pursuant to the Investment Management Agreement between the Trust and the Manager ("Management Agreement"). Under the Management Agreement, the Manager, subject to the supervision of the Board, provides an investment program for the Funds and is responsible for managing the investment of the Funds' assets in conformity with the stated investment policies of the Funds. The Manager is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of each of the Funds.

In addition to providing management services, under the Management Agreement, the Manager also: (i) supervises all non-management operations of the Funds; (ii) provides personnel to perform such executive, administrative and clerical services as are reasonably necessary to provide effective administration of the Funds; (iii) arranges for (a) the preparation of all required tax returns; (b) the preparation and submission of reports to existing Shareholders; (c) the periodic updating of prospectuses and statements of additional information; and (d) the preparation of reports to be filed with the SEC and other regulatory authorities; (iv) maintains the Funds' records; and (v) provides office space and all necessary office equipment and services.

The Management Agreement will remain in effect for an initial two-year term from commencement of operations and will continue in effect with respect to the Funds from year to year thereafter provided such continuance is specifically approved at least annually by: (i) the vote of a majority of the Funds outstanding voting securities or a majority of the Trustees of the Trust; and (ii) the vote of a majority of the Independent Trustees of the Trust, cast in person at a meeting called for the purpose of voting on such approval.

The Management Agreement will terminate automatically if assigned (as defined in the 1940 Act). The Management Agreement is also terminable at any time without penalty by the Trustees of the Trust or by vote of a majority of the outstanding voting securities of the Funds' on 60 days' written notice to the Manager or by the Manager on 60 days' written notice to the Trust. The Trust has entered into a licensing agreement with the Manager pursuant to which the Trust may use the terms "Precidian" and "ADRhedged™" without payment of a fee to the Manager under the agreement, provided that the Manager continues to be the Funds' investment manager pursuant to an investment management agreement with the Trust.

Pursuant to the Management Agreement the Manager, is entitled to receive a management fee of 0.17%, payable monthly and accrued daily, at the annual rate based on a percentage of the Funds' average daily net assets.

(b) Distribution Arrangement

The Funds have adopted a Distribution Plan (the "Distribution Plan") that allows the Funds to pay distribution fees to Foreside Fund Services, LLC (the "Distributor") and other firms that provide distribution services ("Service Providers"). Under the Distribution Plan, if a Service Provider provides distribution services, the Funds would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plan. 12b-1 fees may only be imposed after approval by the Board.

(c) Other Servicing Agreements

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Co-Administrator, Custodian, Accounting Agent and Transfer Agent for the Funds.

Commonwealth Fund Services, LLC ("CFS") serves as co-administrator to the Trust and the Funds. CFS is responsible for providing certain administrative services to the Trust and the Funds, including coordination of meetings of the Board and services related thereto

Precidian ETFs Trust

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

and the provision of certain Trust officers. CFS has also assumed the responsibility for, and it pays, all of the Funds' operating expenses other than the Funds' management fee, interest, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of business. For these services, CFS is paid 0.02% on the average daily net assets of the Funds, computed daily and paid monthly.

Foreside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

(d) Trustees and Officers

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the Funds. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Manager pays these costs.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus, LLP. J. Stephen King, Jr., Assistant Secretary of the Trust, is a partner of Practus, LLP. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the Funds' for serving as officers of the Trust.

The Funds' Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds for their service. However, the Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Funds, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Assistant Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Assistant Chief Compliance Officer's services.

5. Investment Transactions

Purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions for the period ended June 30, 2025 were as follows:

Fund	Purchases	Sales
Arm Holdings PLC ADRhedged™	\$ —	\$ 18,773
ASML Holding NV ADRhedged™	—	17,935
AstraZeneca PLC ADRhedged™	—	142,928
BP P.L.C. ADRhedged™	—	59,966
GSK plc ADRhedged™	—	62,826
HSBC Holdings plc ADRhedged™	—	38,794
Novo Nordisk A/S (B Shares) ADRhedged™	—	40,269
SAP SE ADRhedged™	—	109,508
Shell plc ADRhedged™	—	78,124
STMicroelectronics NV ADRhedged™	—	8,634
Toyota Motor Corporation ADRhedged™	—	2,439

Purchases and sales of in-kind transactions for the period ended June 30, 2025 were as follows:

Fund	Purchases	Sales
Arm Holdings PLC ADRhedged™	\$ 487,081	\$ —
ASML Holding NV ADRhedged™	483,435	—
AstraZeneca PLC ADRhedged™	3,107,825	2,120,941
BP P.L.C. ADRhedged™	1,607,962	830,353
GSK plc ADRhedged™	1,567,640	989,734
HSBC Holdings plc ADRhedged™	6,291,695	4,151,911
Novo Nordisk A/S (B Shares) ADRhedged™	1,657,550	706,654
SAP SE ADRhedged™	1,082,310	—
Shell plc ADRhedged™	4,896,676	2,318,230
STMicroelectronics NV ADRhedged™	476,630	—
Toyota Motor Corporation ADRhedged™	482,675	—

Precidian ETFs Trust

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

6. Capital Share Transactions

The Funds issue and redeem their shares on a continuous basis, at NAV, only in blocks of 10,000 shares or whole multiples thereof ("Creation Units") to certain institutional investors (referred to as Authorized Participants) who have entered into agreements with the Funds' distributor. The Funds' Creation Units are issued and redeemed principally in-kind for portfolio securities (including any portion of such securities for which cash may be substituted) together with an amount of cash. Retail investors may purchase or sell shares only in the secondary market. Shares of the Funds trade at market price rather than NAV. As such, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Funds issue and redeem shares only in bundles of a specified number of shares. These bundles are known as "Creation Units." For the Funds, a Creation Unit is comprised of 10,000 shares. To create or redeem a Creation Unit, you must be an "Authorized Participant" ("AP") or you must do so through a broker, dealer, bank or other entity that is an AP. An AP is either (1) a "Participating Party," (i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC) ("Clearing Process") or (2) a participant of DTC ("DTC Participant"), and, in each case, must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units ("Participation Agreement"). All other persons or entities transacting in shares must do so in the Secondary Market. It is expected that only large institutional investors will create and redeem shares directly with a Fund in the form of Creation Units. In turn, it is expected that institutional investors who purchase Creation Units will break up their Creation Units and offer and sell individual shares in the Secondary Market.

Authorized Participants are charged standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fee is \$250. The standard creation transaction fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The standard creation transaction fee is the same regardless of the number of Creation Units purchased by an investor on the same day. Similarly, the standard redemption transaction fee is the same regardless of the number of Creation Units redeemed on the same day. Authorized Participants who place creation orders through DTC for cash (when cash creations are available or specified) will also be responsible for the brokerage and other transaction costs of the Funds relating to the cash portion of such creation order. In addition, purchasers of shares in Creation Units are responsible for payment of the costs of transferring securities to the Funds and redeemers of shares in Creation Units are responsible for the costs of transferring securities from the Funds. Investors who use the services of a broker or other such intermediary may pay fees for such services.

7. Segment Reporting

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Principal Executive Officer (PEO) of the Funds, together with the Funds' portfolio management team act as the CODM. Since their commencement, the Funds operate as a single segment. The CODM monitors the operating results of the Funds, as a whole, and the Funds' long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information, in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, which is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statements of Operations.

8. Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial were statements issued. The Trust has concluded that there are no subsequent events to note.

Precidian ETFs Trust

Board Review of Investment Management Agreement (Unaudited)

This disclosure pertains only to Arm Holdings PLC ADRhedged™, ASML Holdings NV ADRhedged™, and STMicroelectronics NV ADRhedged™. However, the Board Consideration of the Management Agreement Approval included other Series of the Precidian ETFs Trust not included in this report.

At a meeting held on December 17 and 18, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of the Precidian ETFs Trust (the “Trust”) considered the approval of the Investment Management Agreement (the “Management Agreement”) between the Trust and Precidian Funds, LLC (“Precidian” or the “Manager”), with respect to the Series. The Board reflected on its discussions with a representative from Precidian earlier in the Meeting regarding the manner in which the Series will be managed and the roles and responsibilities of Precidian under the Management Agreement.

The Board reviewed a memorandum from counsel of the Trust (“Trust Counsel”) that addressed the Board’s duties when considering the approval of the Management Agreement and the responses of the Precidian to requests for information from Trust Counsel on behalf of the Board. He noted that the response included information on the personnel of and services to be provided by the Precidian, an expense comparison analysis for the Precidian ETFs and comparable ETFs, and the Management Agreement. He discussed the types of information and factors that should be considered by the Board of Trustees in order to make an informed decision regarding the approval of the Management Agreement, including the following material factors: (i) the nature, extent, and quality of the services to be provided by the Precidian; (ii) the investment performance of the Precidian; (iii) the costs of the services to be provided and profits to be realized by the Precidian from the relationship with the Precidian ETFs; (iv) the extent to which economies of scale would be realized if the Precidian ETFs grow and whether advisory fee levels reflect those economies of scale for the benefit of its investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested or was provided with information and reports relevant to the approval of the Management Agreement, including: (i) information regarding the services and support to be provided by the Precidian to the Precidian ETFs and its shareholders; (ii) presentations by management of the Precidian addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Precidian ETFs; (iii) information pertaining to the compliance structure of the Precidian; (iv) disclosure information contained in the Precidian ETFs’ registration statement and the firm’s Form ADV and/or the policies and procedures of the firm; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Management Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about the Precidian, including financial information, personnel and the services to be provided by the Precidian to the Precidian ETFs, the firm’s compliance program, current legal matters, and other general information; (ii) the advisory fee and projected annual operating expenses of the Precidian ETFs and comparative fee and expense information for other ETFs with strategies similar to the Precidian ETFs prepared by an independent third party; (iii) the anticipated effect of asset size on the Precidian ETFs’ overall expenses; and (iv) benefits anticipated to be realized by the Precidian from its relationship with the Precidian ETFs, and certain conflicts of interest.

The Board did not identify any particular information that was most relevant to its consideration to approve the Management Agreement, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Management Agreement, the Board considered the following factors:

The nature, extent, and quality of the services to be provided by Precidian Funds, LLC.

In this regard, the Board considered the responsibilities of the Precidian under the Management Agreement with the Trust. The Board reviewed the services to be provided by the Precidian to the Precidian ETFs, including, without limitation, the processes of the Precidian for assuring compliance with each Precidian ETFs’ investment objectives and limitations; the Precidian’s intended processes for implementing the Precidian ETFs’ investment strategy, including the ability of the Precidian to effect the foreign exchange swap aspect of the investment strategy of the Precidian ETFs in light of the each Precidian ETFs’ intended unique tax status as a grantor trust; the coordination of services by the Precidian for the Precidian ETFs among the service providers; and the anticipated efforts of the Precidian to promote the Precidian ETFs and grow its assets. The Board considered: the staffing, personnel, and methods of operating of the Precidian; the education and experience of the firm’s personnel; and information provided regarding the firm’s compliance program and policies and procedures. After reviewing the foregoing and further information from the Precidian, the Board concluded that the quality, extent, and nature of the services to be provided by the Precidian, was satisfactory and adequate for the Precidian ETFs.

The investment performance of Precidian Funds, LLC.

The Board noted that only a few of the existing Precidian ETFs had only recently commenced operations, and, as a result, they did not have any performance history relevant to this approval. The Board also considered that the Precidian is a newly registered adviser and does not have performance history with respect to other clients that have investment objectives similar to those of the Precidian ETFs.

Precidian ETFs Trust

Board Review of Investment Management Agreement (Unaudited) (Continued)

The costs of services to be provided and profits to be realized by Precidian Funds, LLC from the relationship with the Precidian ETFs.

In this regard, the Board considered the financial condition of the Precidian and the level of commitment to the Precidian ETFs by the Precidian. The Board of Board also considered the projected assets and proposed expenses of the Precidian ETFs, including the nature and frequency of advisory payments. The Board noted the information on projected profitability provided by the Precidian with respect to the management services provided to the Precidian ETFs. The Board considered the management fee proposed by the Precidian for each Precidian ETFs. The Board compared the proposed management fee of each of the Precidian ETFs to the advisory fees and net expense ratios of ETFs from its Morningstar category ("Category"), and a peer group selected from its Category ("Peer Group"). The Board noted that the proposed management fee and projected net expense ratio for the Precidian ETFs were lower than the median advisory fees and median net expense ratio of the Precidian ETFs' Category and Peer Group. Each Precidian ETFs proposed advisory fee is 0.17% annually and each Precidian ETFs' total annual expense ratio is 0.19%. The Board acknowledged the Precidian's representation that the Precidian ETFs will differ based on the underlying ADR and currency; however, they noted that the effort required to monitor and operate a Precidian ETFs is the same irrespective of a Precidian ETFs' asset size. The Board also noted that the Precidian does not manage any separate accounts. After further consideration, the Board concluded that the projected profitability and fees to be paid to the Precidian were within an acceptable range in light of the services to be rendered to the Precidian ETFs by the Precidian.

The extent to which economies of scale would be realized as the Precidian ETFs grow and whether advisory fee levels reflect these economies of scale for the benefit of the Precidian ETFs' investors.

The Board considered that it was not anticipated that the Precidian ETFs would be of sufficient size to achieve economies of scale in the first few years of operations. The Board observed that the Precidian does not have any direct arrangements in place to limit expenses of the Precidian ETFs and that its management fee did not have any breakpoints built into it. The Board noted that the Precidian may consider such arrangements in the future depending on asset growth.

Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the Precidian ETFs; the basis of decisions to buy or sell securities for the Precidian ETFs; and the substance and administration of the Code of Ethics and other relevant policies of the Precidian. The Board also considered potential benefits for the Precidian in managing the Precidian ETFs. The Board considered potential benefits to the Precidian in light of a commercial arrangement it had entered into with an intended foreign exchange swap counterparty to the Precidian ETFs, and the Board considered the unique tax structure of each Precidian ETFs as a grantor trust and the limitations on the Precidian to utilize a different swap counterparty. The Board noted that any potential conflicts of interest from the foregoing arrangements were adequately disclosed to them and appropriately balanced in light of all the surrounding circumstances, including without limitation the benefit afforded to the shareholders of the Precidian ETFs from the foreign exchange services. Following further consideration and discussion, the Board concluded that the standards and practices of the Precidian relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by the Precidian from managing the Precidian ETFs were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Board at the Meeting, the Board determined that the compensation payable under the Management Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the Management Agreement.

Precidian ETFs Trust

Board Review of Investment Management Agreement (Unaudited) (Continued)

This disclosure pertains only to AstraZeneca PLC ADRhedged™, BP P.L.C. ADRhedged™, GSK plc ADRhedged™, HSBC Holdings plc ADRhedged™, Novo Nordisk A/S (B Shares) ADRhedged™, SAP SE ADRhedged™, Shell plc ADRhedged™, and Toyota Motor Corporation ADRhedged™. However, the Board Consideration of the Management Agreement Approval included other Series of the Precidian ETFs Trust not included in this report.

At a meeting held on August 22, 2024 the “Meeting”, the Board of Trustees (the “Board”) of the Precidian ETFs Trust (the “Trust”) considered the approval of the proposed Investment Management Agreement (the “Management Agreement”) between the Trust and Precidian Funds, LLC (“Precidian,” or the “Manager”), with respect to the Series. The Board reflected on its discussions with the representatives from Precidian earlier in the Meeting regarding the manner in which the Series are to be managed and the roles and responsibilities of Precidian under the Management Agreement.

The Board reviewed a memorandum from counsel of the Trust (“Trust Counsel”) that addressed the Board’s duties when considering the approval of the Management Agreement and the responses of Precidian to requests for information from Trust Counsel on behalf of the Board. Trust Counsel noted that the response included information on the personnel of and services to be provided by Precidian, an expense comparison analysis for the Series and comparable ETFs, and the Management Agreement. He discussed the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the Management Agreement, including the following material factors: (i) the nature, extent, and quality of the services to be provided by Precidian; (ii) the investment performance of Precidian; (iii) the costs of the services to be provided and profits to be realized by Precidian from the relationship with the Series; (iv) the extent to which economies of scale would be realized if the Series grow and whether advisory fee levels reflect those economies of scale for the benefit of its investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested or was provided with information and reports relevant to the approval of the Management Agreement, including: (i) information regarding the services and support to be provided by Precidian to the Series and its shareholders; (ii) presentations by management of Precidian addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Series; (iii) information pertaining to the compliance structure of Precidian; (iv) disclosure information contained in the Series’ registration statement and the firm’s Form ADV and/or the policies and procedures of the firm; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Management Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested and received various informational materials including, without limitation: (i) documents containing information about Precidian, including financial information, personnel and the services to be provided by Precidian to the Series, the firm’s compliance program, current legal matters, and other general information; (ii) the advisory fee and projected annual operating expenses of the Series and comparative fee and expense information for other ETFs with strategies similar to the Series prepared by an independent third party; (iii) the anticipated effect of asset size on the Series’ overall expenses; and (iv) benefits anticipated to be realized by Precidian from its relationship with the Series, and certain conflicts of interest.

The Board did not identify any particular information that was most relevant to its consideration to approve the Management Agreement, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Management Agreement, the Board considered the following factors:

The nature, extent, and quality of the services to be provided by Precidian.

In this regard, the Board considered the responsibilities of Precidian under the Management Agreement with the Trust. The Board reviewed the services to be provided by Precidian to the Series, including, without limitation, the processes of Precidian for assuring compliance with each Series’ investment objectives and limitations; Precidian’s intended processes for implementing the Series’ investment strategy, including the ability of Precidian to effect the foreign exchange swap aspect of the investment strategy of the Series in light of the each Series’ intended unique tax status as a grantor trust; the coordination of services by Precidian for the Series among the service providers; and the anticipated efforts of Precidian to promote the Series and grow its assets. The Board considered: the staffing, personnel, and methods of operating of Precidian; the education and experience of the firm’s personnel; and information provided regarding the firm’s compliance program and policies and procedures. After reviewing the foregoing and further information from Precidian, the Board concluded that the quality, extent, and nature of the services to be provided by Precidian, was satisfactory and adequate for the Series.

The investment performance of Precidian.

The Board noted that the Series had not yet commenced operations, and, as a result, they did not have any performance history. The Board also considered that Precidian is a newly registered adviser and does not have performance history with respect to other clients that have investment objectives similar to those of the Series.

Precidian ETFs Trust

Board Review of Investment Management Agreement (Unaudited) (Continued)

The costs of services to be provided and profits to be realized by Precidian from the relationship with the Series.

In this regard, the Board considered the financial condition of Precidian and the level of commitment to the Series by Precidian. The Board also considered the projected assets and proposed expenses of the Series, including the nature and frequency of advisory payments. The Board noted the information on projected profitability provided by Precidian with respect to the management services provided to the Series. The Board considered the management fee proposed by Precidian for each Series. The Board compared the proposed management fee of each of the Series to the advisory fees and net expense ratios of ETFs from its Morningstar category ("Category"), and a peer group selected from its Category ("Peer Group"). The Board noted that the proposed management fee and projected net expense ratio for the Series were lower than the median advisory fees and median net expense ratio of the Series' Category and Peer Group. Each Series proposed advisory fee is 0.17% annually and each Series' total annual expense ratio is 0.19%. The Board acknowledged Precidian's representation that the Series will differ based on the underlying ADR and currency; however, they noted that the effort required to monitor and operate a Series is the same irrespective of a Series' asset size. The Board also noted that Precidian does not manage any separate accounts. After further consideration, the Board concluded that the projected profitability and fees to be paid to Precidian were within an acceptable range in light of the services to be rendered to the Series by Precidian.

The extent to which economies of scale would be realized as the Series grow and whether advisory fee levels reflect these economies of scale for the benefit of the Series' investors.

The Board considered that it was not anticipated that the Series would be of sufficient size to achieve economies of scale in the first few years of operations. The Board observed that Precidian does not have any direct arrangements in place to limit expenses of the Series and that its management fee did not have any breakpoints built into it. The Board noted that Precidian may consider such arrangements in the future depending on asset growth.

Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the Series; the basis of decisions to buy or sell securities for the Series; and the substance and administration of the Code of Ethics and other relevant policies of Precidian. The Board also considered potential benefits for Precidian in managing the Series. The Board considered potential benefits to Precidian in light of a commercial arrangement it had entered into with an intended foreign exchange swap counterparty to the Series, and the Board considered the unique tax structure of each Series as a grantor trust and the limitations on Precidian to utilize a different swap counterparty. The Board noted that any potential conflicts of interest from the foregoing arrangements were adequately disclosed to them and appropriately balanced in light of all the surrounding circumstances, including without limitation the benefit afforded to the shareholders of the Series from the foreign exchange services. Following further consideration and discussion, the Board concluded that the standards and practices of Precidian relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Precidian from managing the Series were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Board at the Meeting, the Board determined that the compensation payable under the Management Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the Management Agreement.

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