



Independent Franchise Partners US Equity Fund Ticker | IFPUX

Semi-Annual Shareholder Report | March 31, 2026

This semi-annual shareholder report contains important information about the Independent Franchise Partners US Equity Fund (the “Fund”) for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at franchisepartners.com/us-resident-institutional-investors. You can also request this information by contacting us at 855-233-0437 (toll free).

What were the Fund expenses for the last six months?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Independent Franchise Partners US Equity Fund	\$33	0.67%

KEY FUND STATISTICS

Fund net assets	\$1,532,595,980
Total number of portfolio holdings	32
Portfolio turnover rate as of the end of the reporting period	21.46%

PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS

Communication Services	29.1%
Health Care	17.9%
Consumer Staples	15.6%
Financials	10.1%
Consumer Discretionary	6.3%
Information Technology	6.3%
Industrials	5.6%
Real Estate	3.3%
Materials	2.3%

Where can I find more information?

At franchisepartners.com/us-resident-institutional-investors, you can find additional information about the Fund, including the Fund’s prospectus, financial information, fund holdings and proxy voting information. You can also request this information by contacting us at 855-233-0437 (toll free).