

INDEPENDENT FRANCHISE PARTNERS US EQUITY FUND

A SERIES OF ADVISERS INVESTMENT TRUST

**Supplement dated March 14, 2025
to the Statement of Additional Information dated January 28, 2025**

Effective March 6, 2025, the Board of Trustees of Advisers Investment Trust (the “Trust”) elected Rodney L. Ruehle as Chief Compliance Officer and AML Officer of the Trust. The information with respect to the Chief Compliance Officer and AML Officer in the table listing each Officer of the Trust on page 10 of the Statement of Additional Information is deleted in its entirety and replaced with the following:

Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Rodney L. Ruehle Year of Birth: 1968	Chief Compliance Officer and AML Officer	Indefinite/ March 2025 to present	Director, ACA Group, 2024 to present; Senior Principal Consultant, ACA Group, 2022 to 2024; Director, Foreside Fund Officer Services, LLC (formerly Foreside Compliance Services, LLC) (financial services), 2016 to 2022.	N/A	N/A

¹ The mailing address of Mr. Ruehle is 3 Canal Plaza, Suite 100, Portland, ME 04101.

This Supplement and the Statement of Additional Information should be retained for future reference.



INDEPENDENT
FRANCHISE PARTNERS™

INDEPENDENT FRANCHISE PARTNERS US EQUITY FUND

A Series Of Advisers Investment Trust
Ticker: IFPUX

STATEMENT OF ADDITIONAL INFORMATION

January 28, 2025

This Statement of Additional Information (“SAI”) is not a prospectus. It should be read in conjunction with the prospectus for the Independent Franchise Partners US Equity Fund dated January 28, 2025. A copy of the prospectus can be obtained at no charge by writing to the transfer agent, The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766, or by calling 855-233-0437 (toll free) or 312-557-7902. The Fund’s prospectus (“Prospectus”) is incorporated by reference into this SAI.

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Description of the Trust and the Fund

Advisers Investment Trust (the “Trust”) is a Delaware statutory trust operating under a Fifth Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 9, 2023. The Trust was formerly an Ohio business trust, which commenced operations on December 20, 2011. On March 31, 2017, the Trust was converted to a Delaware statutory trust. The Trust is an open-end registered investment company. The Trust Agreement permits the Board of Trustees (the “Trustees” or the “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. This Statement of Additional Information relates to the Independent Franchise Partners US Equity Fund (the “IFP US Equity Fund” or the “Fund”), a non-diversified series of the Trust. The investment adviser to the Fund is Independent Franchise Partners, LLP (the “Adviser”). The Fund does not issue share certificates. All shares are held in non-certificated form registered on the books of the Fund and the transfer agent for the account of the shareholder. Each share of a series represents an equal proportionate interest in the assets and liabilities belonging to that series and is entitled to such dividends and distributions out of income belonging to the series as are declared by the Trustees. The shares do not have cumulative voting rights or any preemptive or conversion rights, and the Trustees have the authority from time to time to divide or combine the shares of any series into a greater or lesser number of shares of that series so long as the proportionate beneficial interest in the assets belonging to that series and the rights of the shareholders of any other series are in no way affected. In the case of any liquidation of a series, the shareholders of the series being liquidated will be entitled to receive, as a class, a distribution out of the assets, net of the liabilities, belonging to that series. Expenses attributable to any series are born by that series. Any general expenses of the Trust not readily identifiable as belonging to a particular series are allocated by or under the direction of the Trustees in such manner as the Trustees determine to be fair and equitable. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent. Because the Fund is non-diversified, it may invest a larger portion of its assets in a limited number of companies. As a result, a relatively high percentage of the Fund’s assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund’s portfolio may be more susceptible to any single economic, technological, or regulatory occurrence than the portfolio of a diversified fund.

Any Trustee of the Trust may be removed by vote of the shareholders holding not less than two-thirds of the outstanding shares of the Trust. The Trust does not hold an annual meeting of shareholders. When matters are submitted to shareholders for a vote, each shareholder is entitled to one vote for each whole share he or she owns and fractional votes for fractional shares he or she owns. All shares of the Fund have equal voting and liquidation rights. The Trust Agreement can be amended by the Trustees, except that any amendment that adversely affects the rights of shareholders must be approved by the shareholders affected. All shares of the Fund are subject to involuntary redemption if the Trustees determine to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax adviser.

For information concerning the purchase and redemption of shares of the Fund, see “How to Purchase Shares” and “How to Redeem Shares” in the Prospectus. For a description of the methods used to determine the share price and value of the Fund’s assets, see “Pricing Your Shares” in the Prospectus and “Determination of Share Price” in this SAI.

Additional Information About the Fund’s Investments

Investment Strategies and Risks

All principal investment strategies and risks are discussed in the Prospectus. This section contains a more detailed discussion of some of the investments the Fund may make, some of the techniques the Fund may use, and the risks related to those techniques and investments. Additional non-principal strategies and risks also are discussed here.

Equity Securities

Equity securities consist of common stock, preferred stock, securities convertible into common and preferred stock, rights, and warrants. Common stocks, the most familiar type, represent an equity (ownership) interest in a corporation. Warrants are options to purchase equity securities at a specified price for a specific time period. Rights are similar to warrants, but normally have a short duration and are distributed by the issuer to its shareholders. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in a company’s financial condition and on overall market and economic conditions.

Investments in equity securities are subject to inherent market risks and fluctuations in value due to earnings, economic conditions, and other factors beyond the control of the Adviser. As a result, the return and net asset value (“NAV”) of the

Fund will fluctuate. Securities in the Fund's portfolio may not increase as much as the market as a whole and some undervalued securities may continue to be undervalued for long periods of time. Although profits in some Fund holdings may be realized quickly, it is not expected that most investments will appreciate rapidly.

Foreign Securities and Emerging Markets Investment Risk

Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social, and economic developments affecting a foreign country. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, civil conflict and war, and potential difficulties in enforcing contractual obligations. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

The foreign securities in which the Fund may invest may be issued by issuers located in emerging markets or developing countries. Compared to the United States and other developed countries, emerging markets and developing countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities. Securities issued by companies located in these countries tend to be especially volatile and may be less liquid than securities traded in developed countries. Foreign accounting in emerging markets may be less transparent than US accounting practices and foreign regulation may be inadequate or irregular. In the past, securities in these countries have been characterized by greater potential loss than securities of companies located in developed countries.

In addition, the securities of emerging markets or developing countries may be subject to the risk of nationalization or expropriation of assets, imposition of currency exchange controls or restrictions on the repatriation of foreign currency, confiscatory taxation, political or financial instability, and diplomatic developments which could affect the value of the Fund's investments in certain foreign countries. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector through the ownership or control of many companies, including some of the largest in these countries. As a result, government actions in the future could have a significant effect on economic conditions which may adversely affect the prices of certain portfolio securities. There is also generally less government supervision and regulation of stock exchanges, brokers, and listed companies than in more developed countries.

Dividends or interest on, or proceeds from the sale of, foreign securities may be subject to foreign withholding taxes, and special U.S. tax considerations may apply. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position.

Legal remedies available to investors in certain foreign countries may be more limited than those available with respect to investments in the U.S. or in other foreign countries. The laws of some foreign countries may limit the Fund's ability to invest in securities of certain issuers organized under the laws of those foreign countries and the Fund may have difficulty enforcing contractual obligations.

Of particular importance, many foreign countries are heavily dependent upon exports, particularly to developed countries, and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the U.S. and other countries with which they trade. These economies also have been and may continue to be negatively impacted by economic conditions in the U.S. and other trading partners, which can lower the demand for goods produced in those countries.

The risks described above, including the risks of nationalization or expropriation of assets, typically are increased in connection with investments in emerging markets. For example, political and economic structures in these countries may be in their infancy and developing rapidly, and such countries may lack the social, political, and economic stability characteristic of more developed countries (including amplified risk of war and terrorism). Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Investments in emerging markets may be considered more risky.

The currencies of certain emerging market countries have experienced devaluations relative to the U.S. dollar, and future devaluations may adversely affect the value of assets denominated in such currencies. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation or deflation for many years, and future inflation may adversely affect the economies and securities markets of such countries. In addition, unanticipated political or social developments may affect the value of investments in emerging markets and the availability of additional investments in these markets. Any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely affect existing investment opportunities. The small size, limited trading volume, and

relative inexperience of the securities markets in these countries may make investments in securities traded in emerging markets illiquid and more volatile than investments in securities traded in more developed countries. For example, limited market size may cause prices to be unduly influenced by traders who control large positions. The limited liquidity of securities markets in emerging countries may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so. Accordingly, during periods of rising securities prices in the more illiquid securities markets, the Fund's ability to participate fully in such price increases may be limited by its investment policy of investing not more than 15% of its total net assets in illiquid securities. In addition, the Fund may be required to establish special custodial or other arrangements before making investments in securities traded in emerging markets. There may be little financial or accounting information available with respect to issuers of emerging market securities, and it may be difficult as a result to assess the value of prospects of an investment in such securities.

The risk also exists that an emergency situation may arise in one or more emerging markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Fund's securities in such markets may not be readily available. The Fund may suspend redemption of its shares for any period during which an emergency exists, as determined by the United States Securities and Exchange Commission (the "SEC"). Accordingly if the Fund believes that appropriate circumstances exist, it will promptly apply to the SEC for a determination that an emergency is present. During the period commencing from the Fund's identification of such condition until the date of the SEC action, the Fund's securities in the affected markets will be valued at fair value determined in good faith by or under the direction of the Fund's Board.

Certain of the foregoing risks may also apply to some extent to securities of U.S. issuers that are denominated in foreign currencies or that are traded in foreign markets, or securities of U.S. issuers having significant foreign operations.

Currency Transactions

The Fund may engage in spot currency transactions for the purpose of foreign security settlement and operational processes. Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Depository Receipts

The Fund may invest in sponsored and unsponsored American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"), which are receipts issued by a bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in sponsored form, are designed for use in the U.S. securities markets. EDRs are the European equivalent of ADRs and are designed to attract investment capital from the European region. GDRs are designed to raise capital in the U.S. and foreign securities markets. A sponsoring company provides financial information to the bank and may subsidize administration of the ADR, EDR, or GDR. Unsponsored ADRs, EDRs, and GDRs may be created by a broker-dealer or depository bank without the participation of the foreign issuer. Holders of these depository receipts generally bear all the costs of the ADR, EDR, or GDR facility, whereas foreign issuers typically bear certain costs in a sponsored depository receipt. The bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. Unsponsored depository receipts may carry more risk than sponsored depository receipts because of the absence of financial information provided by the underlying company. Many of the risks described below regarding foreign securities apply to investments in EDRs and GDRs.

Rights

Rights are usually granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock before it is issued to the public. The right entitles its holder to buy common stock at a specified price. Rights have similar features to warrants, except that the life of a right is typically much shorter, usually a few weeks. The risk of investing in a right is that the right may expire prior to the market value of the common stock exceeding the price fixed by the right.

Certificates of Deposit and Bankers' Acceptances

Certificates of deposit are receipts issued by a depository institution in exchange for the deposit of funds. The issuer agrees to pay the amount deposited plus interest to the bearer of the receipt on the date specified on the certificate. The certificate usually can be traded in the secondary market prior to maturity. Bankers' acceptances typically arise from short-term credit

arrangements designed to enable businesses to obtain funds to finance commercial transactions. Generally, an acceptance is a time draft drawn on a bank by an exporter or an importer to obtain a stated amount of funds to pay for specific merchandise. The draft is then “accepted” by a bank that, in effect, unconditionally guarantees to pay the face value of the instrument on its maturity date. The acceptance may then be held by the accepting bank as an earning asset or it may be sold in the secondary market at the going rate of discount for a specific maturity. Although maturities for acceptances can be as long as 270 days, most acceptances have maturities of six months or less.

Commercial Paper

The Fund may purchase commercial paper. Commercial paper consists of short-term (usually from one to 270 days) unsecured promissory notes issued by corporations in order to finance current operations. The Fund may only invest in commercial paper rated at least “Prime-2” or better by Moody’s or rated “A-2” or better by S&P or, if the security is unrated, the Adviser determines that it is of equivalent quality.

Convertible Securities

Convertible securities include fixed income securities that may be exchanged or converted into a predetermined number of shares of the issuer’s underlying common stock at the option of the holder during a specified period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, units consisting of “usable” bonds and warrants or a combination of the features of several of these securities. Convertible securities are senior to common stocks in an issuer’s capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar nonconvertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security’s underlying common stock.

The Fund does not expect to purchase convertible securities but may receive such securities as a distribution pursuant to a merger or other corporate event involving one of its portfolio holdings.

Illiquid and Restricted Securities

The Fund may invest up to 15% of its net assets in illiquid securities. Illiquid securities are any investment that the Adviser reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid securities may be subject to the potential for delays on resale and uncertainty in valuation for an indefinite period of time. The Fund might be unable to dispose of illiquid securities promptly or at reasonable prices and might thereby experience difficulty in satisfying redemption requests from shareholders.

Illiquid securities may include, among other things, (i) private placements or restricted securities (i.e. Rule 144A securities and Section 4(2) commercial paper) subject to contractual or legal restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the “Securities Act”)); (ii) securities that are otherwise not readily marketable (e.g., because trading in the security is suspended or because market makers do not exist or will not entertain bids or offers) (iii) repurchase agreements maturing in more than 7 calendar days; and (iv) private equity investments.

A large institutional market exists for certain securities that are not registered under the Securities Act, including foreign securities. The fact that there are contractual or legal restrictions on resale to the general public or to certain institutions may not be indicative of the liquidity of such investments. Rule 144A under the Securities Act allows such a broader institutional trading market for securities otherwise subject to restrictions on resale to the general public. Rule 144A establishes a “safe harbor” from the registration requirements of the Securities Act for resale of certain securities to qualified institutional buyers. Rule 144A has produced enhanced liquidity for many restricted securities, and market liquidity for such securities may continue to expand as a result of this regulation.

Under procedures adopted by the Trust’s Board, the Adviser has designated a Liquidity Team to assess the liquidity risk of each individual fund based on factors specific to that fund. In making this determination, the Adviser’s Liquidity Team will consider, as it deems appropriate under the circumstances and among other factors: (i) the Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund; (ii) the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers; (iii) the use of borrowings for investment purposes (whether from a bank or through financing transactions such as repurchase agreements and short sales); (iv) the use of derivatives; short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; and (v) holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources.

The Trust procedures require the Adviser's Liquidity Team to classify the liquidity of portfolio investments (including derivative positions) based on the number of days in which the Adviser reasonably expects the investment would be convertible to cash (or sold or disposed of, but not necessarily settled) in current market conditions without significantly changing the market value of the investment, taking into account relevant market, trading and investment-specific considerations. In making this determination, the Liquidity Team may consider the following factors, if applicable, in addition to other factors determined by the Adviser as relevant to a Fund: (i) existence of an active market for the asset, including whether the asset is listed on an exchange, as well as the number, diversity, and quality of market participants; (ii) frequency of trades or quotes for the asset and average daily trading volume of the asset (regardless of whether the asset is a security traded on an exchange); (iii) volatility of trading prices for the asset; (iv) bid-ask spreads for the asset; (v) whether the asset has a relatively standardized and simple structure; (vi) for fixed income securities, maturity and date of issue; (vii) restrictions on trading of the asset and limitations on transfer of the asset; (viii) the size of the Fund's position in the asset relative to the asset's average daily trading volume and, as applicable, the number of units of the asset outstanding; and (ix) relationship of the asset to another portfolio asset.

Although the Adviser's Liquidity Team monitors the liquidity of the securities held in the portfolio, the Board of Trustees oversees and retains ultimate responsibility for the Adviser's liquidity determinations.

Preferred Stock

Preferred stocks, like some debt obligations, are generally fixed-income securities. Shareholders of preferred stocks normally have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, but do not participate in other amounts available for distribution by the issuing corporation. Dividends on the preferred stock may be cumulative, and all cumulative dividends usually must be paid prior to common shareholders of common stock receiving any dividends. Because preferred stock dividends must be paid before common stock dividends, preferred stocks generally entail less risk than common stocks. Upon liquidation, preferred stocks are entitled to a specified liquidation preference, which is generally the same as the par or stated value, and are senior in right of payment to common stock. Preferred stocks are, however, equity securities in the sense that they do not represent a liability of the issuer and, therefore, do not offer as great a degree of protection of capital or assurance of continued income as investments in corporate debt securities. Preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund.

Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer, and convertible preferred stocks may be subordinated to other preferred stock of the same issue. Preferred stocks lack voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund.

The Fund does not expect to purchase preferred stock but may receive such securities as a distribution pursuant to a merger or other corporate event involving one of its portfolio holdings.

Temporary Defensive Position

From time to time, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments (high quality income securities with maturities of less than one year), securities of money market funds or U.S. Government repurchase agreements. The Fund may also invest in such investments at any time to maintain liquidity or pending selection of investments in accordance with its policies. As a result, the Fund may not achieve its investment objective.

Warrants

Warrants are securities that are usually issued with a bond or preferred stock but may trade separately in the market. A warrant allows its holder to purchase a specified amount of common stock at a specified price for a specified time. The risk of investing in a warrant is that the warrant may expire prior to the market value of the common stock exceeding the price fixed by the warrant. The Fund does not invest in warrants but may receive them pursuant to a corporate event involving one of its portfolio holdings.

Fund Operations

Operational Risk. An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers. The occurrence of any of these failures, errors, or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Information Security Risk. The Fund and its service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing, or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, or various other forms of cyber security breaches. Cyber-attacks affecting the Fund or its investment adviser, custodian, transfer agent, fund accounting agent, financial intermediaries, and other third-party service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential business information, impede security trading, or subject the Fund to regulatory fines, financial losses, and/or cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for issues or securities in which the Fund may invest, which could result in material adverse consequences for such issuers and may cause the Fund's investment in such companies to lose value.

Investment Restrictions

Fundamental Investment Limitations. The investment limitations described below have been adopted by the Trust with respect to the Fund and are fundamental ("Fundamental"), i.e., they may not be changed without the affirmative vote of a majority of the outstanding shares of the Fund. As used in the Prospectus and the Statement of Additional Information, the term "majority" of the outstanding shares of the Fund means the lesser of: (1) 67% or more of the outstanding shares of the Fund present at a meeting, if the holders of more than 50% of the outstanding shares of the Fund are present or represented at such meeting or (2) more than 50% of the outstanding shares of the Fund. Other investment practices, which may be changed by the Board of Trustees without the approval of shareholders to the extent permitted by applicable law, regulation or regulatory policy, are considered non-fundamental ("Non-Fundamental").

1. Senior Securities. The Fund will not issue senior securities. This limitation is not applicable to activities that may be deemed to involve the issuance or sale of a senior security by the Fund, provided that the Fund's engagement in such activities is consistent with or permitted by the Investment Advisers Act of 1940, as amended (the "1940 Act"), the rules and regulations promulgated thereunder or interpretations of the SEC or its staff.
2. Borrowing Money. The Fund will not borrow money, except: (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of the Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund's total assets at the time when the borrowing is made. This limitation does not preclude the Fund from entering into reverse repurchase transactions, provided that the Fund has asset coverage of 300% for all borrowings and reverse repurchase commitments of the Fund.
3. Underwriting. The Fund will not act as underwriter of securities issued by other persons. This limitation is not applicable to the extent that, in connection with the disposition of portfolio securities (including restricted securities), the Fund may be deemed an underwriter under certain federal securities laws.
4. Concentration. The Fund will not invest 25% or more of its total assets in a particular industry. This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities, or repurchase agreements with respect thereto.
5. Real Estate. The Fund will not purchase or sell real estate. This limitation is not applicable to investments in marketable securities that are secured by or represent interests in real estate. This limitation does not preclude the Fund from investing in mortgage-related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts).
6. Loans. The Fund will not make loans to other persons, except: (a) by loaning portfolio securities (limited at any given time to no more than one-third of the Fund's total assets); (b) by engaging in repurchase agreements; or (c) by purchasing non-publicly offered debt securities. For purposes of this limitation, the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures, or other securities.
7. Commodities. The Fund will not purchase or sell commodities unless acquired as a result of ownership of securities or other investments. This limitation does not preclude the Fund from purchasing or selling options or futures contracts, from investing in securities or other instruments backed by commodities, or from investing in companies which are engaged in a commodities business or have a significant portion of their assets in commodities. With respect to the percentages adopted by the Trust as maximum limitations on its investment policies and limitations, an excess above the fixed percentage will not be a violation of the policy or limitation unless the excess results immediately and directly from the acquisition of any security or the action taken. This paragraph does not apply to the borrowing policy set forth in paragraph 1 above.

Notwithstanding any of the foregoing limitations, any investment company, whether organized as a trust, association or corporation, or a personal holding company, may be merged or consolidated with or acquired by the Trust, provided that if such merger, consolidation, or acquisition results in an investment in the securities of any issuer prohibited by said paragraphs, the Trust shall, within ninety days after the consummation of such merger, consolidation, or acquisition, dispose of all of the securities of such issuer so acquired or such portion thereof as shall bring the total investment therein within the limitations imposed by said paragraphs above as of the date of consummation.

Non-Fundamental. The following limitations have been adopted by the Trust with respect to the Fund and are Non-Fundamental (see “Investment Limitations—Fundamental” above).

1. **Pledging.** The Fund will not mortgage, pledge, hypothecate, or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with borrowings described in fundamental investment limitations (1) above. Margin deposits, security interests, liens, and collateral arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge, or hypothecation of assets for purposes of this limitation.
2. **Borrowing.** The Fund will not purchase any security while borrowings (including reverse repurchase agreements) representing more than one-third of its total assets are outstanding.
3. **Margin Purchases.** The Fund will not purchase securities or evidences of interest thereon on “margin.” This limitation is not applicable to short-term credit obtained by the Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investment techniques.
4. **Illiquid Investments.** The Fund will not invest more than 15% of its net assets in securities for which there are legal or contractual restrictions on resale and other illiquid securities that the Adviser reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Shares of the Fund

The Fund offers one class of shares. The shares are offered at NAV without any up-front sales charge.

How to Purchase Shares

Shares of the Fund are offered only on a limited basis. Only certain financial intermediaries and investors with whom the Adviser has a relationship, Trustees and officers of the Fund, and employees of the Adviser and its affiliates are eligible to invest in the Fund. You may contact the Adviser at clientservice@franchisepartners.com. You may purchase shares directly from the Fund or through your broker or financial intermediary on any business day which the Fund is open, subject to certain restrictions described below. Purchase requests received in good order by the Fund or a financial intermediary before 4:00 p.m. Eastern Time (“ET”)/3:00 p.m. Central Time (“CT”) (or before the New York Stock Exchange (“NYSE”) closes, if it closes early) will be effective at that day’s share price. Purchase requests received in good order by the Fund or a financial intermediary after the close of trading on the NYSE are processed at the share price determined on the following business day. The minimum initial investment for the Fund is \$3,000,000 and the minimum additional investment is \$250,000. The Fund reserves the right to waive these minimums.

How to Redeem Shares

You may redeem all or part of your investment in the Fund on any day that the Fund is open for business, subject to certain restrictions described below. Redemption requests received by the Fund or an authorized financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective that day. Redemption requests received by the Fund or an authorized financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following business day.

The price you will receive when you redeem your shares will be the NAV next determined after the Fund receives your properly completed order to sell, reduced by the redemption fee described below. You may receive proceeds from the sale by check, bank wire transfer, or direct deposit into your bank account and in certain cases, payment may be made in securities of the Fund as described in “Additional Information About Redemptions.” The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund’s securities at the time your redemption request is received. A financial intermediary may charge a transaction fee to redeem shares. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account.

Redemption Fee

The Fund will charge a redemption fee of up to 0.25% of the total redemption amount if you sell your shares, regardless of the length of time you have held your shares and subject to certain exceptions and limitations described below. The redemption fee assessed on your redemption will be the fee in effect at the time you purchased the shares being redeemed and, therefore, may differ from the amount stated in the prospectus at the time of redemption. The redemption fee is paid directly to the Fund and is intended to encourage long-term investment in the Fund, facilitate portfolio management, eliminate or reduce, so far as practicable, any dilution of the value of the outstanding shares issued by the Fund and compensate the Fund for costs related to portfolio security transactions and other fund expenses incurred as a result of shareholder purchases and redemptions. The redemption fee may be waived in whole or in part for redemptions in kind. This fee does not apply to shares acquired by the reinvestment of dividends or capital gain distributions.

Additional Information About Redemptions

The Fund typically expects that it will pay redemption proceeds by check or electronic transfer within seven (7) calendar days after receipt of a proper redemption request, although proceeds normally are paid within three (3) business days. If you are redeeming shares that have been purchased via ACH, the Fund may hold redemption proceeds until the purchase amount has been collected, which may be as long as five (5) business days after purchase date. To eliminate this delay, you may purchase shares of the Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the SEC, the Fund may suspend redemptions or postpone payment of redemption proceeds. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit and then from the sale of portfolio securities. These redemption payment methods will be used in both regular and stressed market conditions.

At the discretion of the Fund or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. The Fund currently intends to pay redemptions of less than \$50 million in cash.

Additional Purchases

Generally, all purchases must be made in cash. However, the Fund reserves the right to accept payment in readily marketable securities instead of cash in accordance with procedures approved by the Fund's Board of Trustees. If payment is made in securities, the Fund will value the securities in the same manner in which it computes its NAV.

Management of the Fund

The Board of Trustees

The Board of Trustees supervises the business activities of the Trust and appoints the officers. Each Trustee serves until the termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Board generally meets four times a year to review the progress and status of the Trust. The following table provides information regarding each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act.

Name, Address and Year of Birth ¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Robert Gordon Year of Birth: 1961	Trustee	Indefinite/ January 2022 to present	Independent Director, Anchor Capital Advisors, 2020 to present; Independent Director, Trust Company of Illinois, 2019 to 2021; President and Chief Executive Officer, Driehaus Capital Management, 2006 to 2017.	7	VAM Funds Luxembourg, Anchor Capital Advisors, Trust Company of Illinois
D’Ray Moore Year of Birth: 1959	Trustee	Indefinite/July 2011 to present	Independent Trustee, Diamond Hill Funds, 2007 to 2022; Chairperson, Diamond Hill Funds, 2014 to 2022.	7	Diamond Hill Funds (retired 2022)
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/July 2011 to present	President, Vadar Capital LLC, 2008 to 2017.	7	None

¹ The mailing address of each Trustee is 50 S. LaSalle Street, Chicago, IL 60603.

The following table provides information regarding each officer of the Trust.

Name, Address and Year of Birth ¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Barbara J. Nelligan Year of Birth: 1969	President	Indefinite/ August 2017 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2018 to Present; Senior Vice President, Global Fund Services Product Management, The Northern Trust Company, 2007 to 2018, Vice President of Advisers Investment Trust, 2012 to 2017.	N/A	N/A
Gregory T. Mino Year of Birth: 1971	Vice President	Indefinite/ December 2023 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2024 to Present; Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2020 to 2024; Nuveen Solutions Chief Operating Officer, Nuveen Services LLC, 2017 to 2019.	N/A	N/A
Scott Craven Jones Year of Birth: 1962	Risk Officer	Indefinite/July 2014 to present	Director, Carne Global Financial Services, Inc., 2013 to present.	N/A	N/A
James R. Nash Year of Birth: 1981	Chief Compliance Officer and AML Officer	Indefinite/June 2024 to present	Director, ACA Group, 2022 to present; Managing Director, Foreside Fund Officer Services, LLC, 2016 to 2022.	N/A	N/A
Kara M. Schneider Year of Birth: 1973	Secretary	Indefinite/March 2023 to present	Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2021 to present; Manager, Ultimus Fund Solutions LLC, 2017 to 2021; Assistant Secretary of Advisers Investment Trust, June 2022 to March 2023.	N/A	N/A
Troy A. Sheets Year of Birth: 1971	Treasurer	Indefinite/ December 2021 to present	Senior Principal Consultant, ACA Group, 2022 to present; Senior Director, Foreside Financial Group, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, 2011 to 2021; Assistant Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A

Name, Address and Year of Birth ¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Tracy L. Dotolo Year of Birth: 1976	Assistant Treasurer	Indefinite/December 2021 to present	Senior Principal Consultant, ACA Group, 2022 to present; Director, Foreside Fund Officer Services, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A
Stefania C. Suci Year of Birth: 1979	Assistant Secretary	Indefinite/March 2023 to present	Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2015 to present.	N/A	N/A

¹ The mailing address of Messrs. Nash and Sheets and Ms. Dotolo is 3 Canal Plaza, Suite 100, Portland, ME 04101. The mailing address of Messrs. Jones and Mino and Mes. Nelligan, Schneider, and Suci is 333 S. Wabash Avenue, Chicago, IL 60604.

The following table sets forth the dollar range of equity securities beneficially owned by each Trustee as of December 31, 2024.

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Funds within the Trust Overseen by Trustee
Robert Gordon	None	Over \$100,000
D'Ray Moore	None	Over \$100,000
Steven R. Sutermeister ..	Over \$100,000	Over \$100,000

Trustee Compensation

The compensation paid to the Trustees for the fiscal year ended September 30, 2024 is set forth in the following table. The Trust has no retirement or pension plans.

Name of Trustee	Aggregate Compensation from the Fund	Total Compensation from Trust
Robert Gordon	\$20,533	\$132,000
D'Ray Moore	\$20,533	\$132,000
Steven R. Sutermeister ..	\$20,533	\$132,000

Leadership Structure and Board of Trustees

The primary responsibility of the Board of Trustees is to represent the interests of the shareholders of the Trust and to provide oversight of the management of the Trust. Each of the Trustees on the Board is independent of, and not affiliated with, the Adviser or its affiliates. The Chairperson of the Board of Trustees is D'Ray Moore, who is an independent Trustee. The Board has adopted Fund Governance Guidelines to provide guidance for effective leadership. The guidance sets forth criteria for Board membership, trustee orientation, and continuing education and annual trustee evaluations. The Board reviews quarterly reports from each of the investment advisers providing management services to the Trust, as well as quarterly reports from the Chief Compliance Officer ("CCO") and other service providers. This process allows the Board to effectively evaluate issues that impact the Trust as a whole as well as issues that are unique to each fund in the Trust. The Board has determined that this leadership structure is appropriate to ensure that the regular business of the Board is conducted efficiently while still permitting the Trustees to fulfill their fiduciary and oversight obligations effectively.

The Trustees have delegated day to day operations to various service providers whose activities they oversee. The Trustees have also engaged legal counsel (who is also legal counsel to the Trust) that is independent of the Adviser to advise them on matters relating to their responsibilities in connection with the Trust. The Trustees meet separately in an executive session on

a quarterly basis and meet separately in executive session with the Fund's CCO at least annually. On an annual basis, the Board conducts a self-assessment and evaluates its structure and the structure of its committees. The Board has two standing committees, the Audit Committee and the Nominating and Governance Committee.

All of the independent Trustees are members of the Audit Committee. The Audit Committee's function is to oversee the Trust's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; to oversee the quality and objectivity of the Trust's financial statements and the independent audit thereof; and to act as a liaison between the Fund's independent registered public accounting firm and the full Board of Trustees. The Audit Committee is able to focus Board time and attention to matters of interest to shareholders and, through its private sessions with the Fund's auditor, CCO, and legal counsel, stay fully informed regarding management decisions. During the fiscal year ended September 30, 2024, the Audit Committee held three meetings.

The Nominating and Governance Committee's function is to make nominations for membership on all committees. The Nominating and Governance Committee also reviews as necessary the responsibilities of any committees of the Board, whether there is a continuing need for each committee, whether there is a need for additional committees of the Board, and whether committees should be combined or reorganized. The Nominating and Governance Committee makes recommendations for any such action to the full Board. The Nominating and Governance Committee also considers candidates for trustees nominated by shareholders. Shareholders may recommend candidates for Board positions by forwarding their correspondence to the Secretary of the Trust at the Trust's address and the shareholder communication will be forwarded to the Nominating and Governance Committee Chairperson for evaluation. During the fiscal year ended September 30, 2024, the Nominating and Governance Committee held one meeting. All of the independent Trustees are members of the Nominating and Governance Committee.

Board Oversight of Risk

The Fund is subject to a number of risks, including investment, compliance, operational, and financial risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. The Fund has adopted a formal risk management program and the Board has designated a Risk Officer to provide on-going monitoring and supervision of the Fund's risk management activities with regular reporting to the Board regarding the Fund's risk management program. The Risk Officer serves as the chair of the Fund's Risk Committee and the Risk Committee has responsibility for the Fund's risk management program, specifically with respect to the effectiveness of governance and risk compliance. The Risk Committee, which, in addition to the Risk Officer, is comprised of representatives of the Adviser along with the President, Treasurer, and CCO of the Trust, will review risk reports from various sources, including the Adviser, Administrator, and other sources. The Risk Committee will address any risk related issues and will escalate such issues through the Risk Officer to the Board, if deemed necessary. The Risk Officer, Risk Committee, Audit Committee, and the Board oversee efforts by management and service providers to manage the risk to which the Fund may be exposed. For example, in addition to meeting with the Risk Officer, the Board meets with portfolio managers and receives regular reports regarding investment and liquidity risks. The Board also meets with the CCO and receives regular reports regarding compliance and regulatory risks. The Audit Committee meets with the Trust's Treasurer and receives regular reports regarding Fund operations and risks related to the valuation, and overall financial reporting of the Fund. From its review of these reports and discussions with management, the Board learns in detail about the material risks to which the Fund is exposed, enabling a dialogue about how management and service providers mitigate those risks.

Not all risks that may affect the Fund can be identified nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Fund or the Adviser, its affiliates, or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the Fund's goals. As a result of the foregoing and other factors, the Fund's ability to manage risk is subject to substantial limitations. The Trustees believe that their current oversight approach is an appropriate way to manage risks facing the Fund, whether investment, compliance, financial, or otherwise. The Trustees may, at any time in their discretion, change the manner in which they conduct risk oversight of the Fund.

Trustee Attributes

The Board believes each of the Trustees has demonstrated leadership abilities and possesses experience, qualifications, and skills valuable to the Trust. Each of the Trustees has substantial business and professional backgrounds that indicate they have the ability to critically review, evaluate, and access information provided to them.

Below is additional information concerning each particular Trustee and his or her attributes. The information provided below, and in the chart above, is not all-inclusive. Many Trustee attributes involve intangible elements, such as intelligence, work ethic, the ability to work together and the ability to communicate effectively, exercise judgment, ask incisive questions, manage people and problems, or develop solutions.

Robert Gordon has over 35 years of experience in the investment management industry and 20 years serving in a Chief Executive capacity. His career includes roles at a diversity of investment firms, ranging from large global financial institutions to focused investment management boutiques. Mr. Gordon brings a broad range of skills to the Trust including investment management, risk oversight, fund administration, and sales and marketing with a particular focus on delivering best practices. His experience includes familiarity with a broad range of asset classes of equities, fixed income, alternative investments, and derivative products. In addition to serving as an Independent Director to the Trust, he serves as a board member and adviser to investment management companies both in the US and abroad.

D'Ray Moore worked for a major service provider to investment managers and mutual funds for over 10 years, including as Senior Vice President for European relationship management. Her expertise in mutual fund operations enables Ms. Moore to bring to the Trust a unique perspective on service provider oversight. Ms. Moore's experience also includes serving as Chairman and independent trustee for other mutual funds and 10 years of experience in banking and financial services, including retail investment sales and sales management.

Steven R. Sutermeister has over 40 years of experience in the financial services industry (with significant experience in the mutual fund industry), including more than 25 years in management, executive management and board experience at other financial institutions. His experience as the Chief Investment Officer of a life insurance company, Director and President of a mutual fund complex, and Director and Audit Committee Chair of a public bank holding company allows him to bring seasoned perspective, insight, and financial acumen to issues and strategies related to the Trust including regulatory relationships, investment risks, and enterprise risk management.

Code of Ethics

The Trust, the Adviser, and the principal underwriter have each adopted a Code of Ethics under Rule 17j-1 of the 1940 Act. The personnel subject to the Codes of Ethics are permitted to invest in securities, including securities that may be purchased or held by the Fund. Shareholders may obtain a copy of each Code of Ethics from the Securities and Exchange Commission's EDGAR web site <http://www.sec.gov> or by calling the Fund at 855-233-0437 (toll free) or 312-557-7902.

Distribution

Financial Intermediaries

The Fund may authorize certain financial intermediaries to accept purchase and redemption orders on its behalf. The Fund will be deemed to have received a purchase or redemption order when a financial intermediary or its designee accepts the order. These orders will be priced at the NAV next calculated after the order is accepted.

The Fund may enter into agreements with financial intermediaries under which the Fund pays the financial intermediaries for services, such as networking, sub-transfer agency, and/or omnibus recordkeeping. Payments made pursuant to such agreements generally are based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediaries, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, shareholder servicing fees that a financial intermediary may be receiving under an agreement with Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), (the "Distributor"). The Adviser may pay all or a portion of the fees for networking, sub-transfer agency, and/or omnibus accounting at its own expense and out of its legitimate profits.

Payment of Additional Cash Compensation

On occasion, the Adviser may make payments out of its resources and profits, which may include profits the Adviser derives from investment advisory fees paid by the Fund, to financial intermediaries as incentives to market the Fund, to cooperate with the Adviser's promotional efforts, or in recognition of the provision of administrative services and marketing and/or processing support. These payments are often referred to as "additional cash compensation" and are in addition to the sales charges and payments to financial intermediaries as discussed in above. The payments are made pursuant to agreements between financial intermediaries and the Adviser and do not affect the price investors pay to purchase shares of the Fund, the amount the Fund will receive as proceeds from such sales, or the amount of other expenses paid by the Fund.

Additional cash compensation payments may be used to pay financial intermediaries for the following: (1) transaction support, including any one-time charges for establishing access to Fund shares on particular trading systems (known as platform access fees); (2) program support, such as expenses related to including the Fund in retirement programs, fee-based advisory or wrap fee programs, fund supermarkets, bank or trust company products, and/or insurance programs (e.g., individual or group annuity contracts); (3) marketing support, such as providing representatives of the Adviser access to sales meetings, sales representatives and management representatives; (4) firm support, such as business planning assistance, advertising, and assistance with educating sales personnel about the Fund and shareholder financial planning needs; (5) providing shareholder and administrative services; and (6) providing other distribution-related or asset retention services.

Additional cash compensation payments generally are structured as basis point payments on gross or net sales or, in the case of platform access fees, fixed dollar amounts.

In addition to member firms of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the Adviser also reserves the ability to make payments, as described above, to other financial intermediaries that sell or provide services to the Fund and shareholders, such as banks, insurance companies, and plan administrators. You should ask your financial intermediary whether it receives additional cash compensation payments, as described above, from the Adviser or its affiliates.

The Adviser and its affiliates also may pay non-cash compensation to financial intermediaries and their representatives in the form of (1) occasional gifts; (2) occasional meals, tickets or other entertainment; and/or (3) sponsorship support of regional or national conferences or seminars. Such non-cash compensation will be made subject to applicable law.

Control Persons and Principal Holders of Securities

Control Persons

As of January 3, 2025, the following persons owned of record 5% or more of the Fund’s outstanding shares. Shareholders owning more than 25% of the shares of the Fund are considered to “control” the Fund as that term is defined under the 1940 Act. Persons controlling the Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund’s fundamental policies or the terms of the advisory agreement with the Adviser.

<u>Shareholder Name, Address</u>	<u>% Ownership</u>
The Northern Trust Company Custodian Salt River IFP PO Box 92956 Chicago, IL 60675	15.68%
Northern Trust as Custodian FBO Milton Hershey School Trust* PO Box 92956 Chicago, IL 60675	14.78%
MAC & CO 525 William Penn Pl, PO Box 3198 Pittsburgh, PA 15230	8.63%
SEI Private Trust Company CO Mellon Bank ID 225 1 Freedom Valley Drive Oaks, PA 19456	7.19%
Access Group Inc 10 N. High St Suite 400 West Chester, PA 19380	6.94%
Capinco C/C US Bank NA 1555 N River Center Drive Suite 302 Milwaukee, WI 53212	6.64%
KeyBank NA PO Box 94871 Cleveland, OH 44101	5.32%
ECMC Group Inc. 111 Washington Avenue South Suite 1400 Minneapolis, MN 55401	5.05%

* Beneficial owner with respect to multiple accounts.

Management Ownership

As of January 3, 2025, the Trustees and officers of the Trust owned less than 1% of the Fund.

Investment Advisory and Other Services

The Investment Adviser

Independent Franchise Partners, LLP (the “Adviser”), Level 1, 10 Portman Square, London, W1H 6AZ, United Kingdom, is the investment adviser for the Fund. The Adviser makes investment decisions for the Fund and also ensures compliance with the Fund’s investment policies and guidelines. As of December 31, 2024, the Adviser managed approximately \$20.7 billion in assets.

Under the terms of the Investment Advisory Agreement between the Trust, on behalf of the Fund, and the Adviser (the “Advisory Agreement”), the Adviser, subject to the supervision of the Board of Trustees, provides or arranges to be provided to the Fund such investment advice as it deems appropriate and will furnish the Fund with, or arrange for the Fund to be furnished with, a continuous investment program, consistent with the Fund’s investment objective and policies. As compensation for management services, effective April 1, 2024, the Fund is obligated to pay the Adviser fees computed and accrued daily and paid monthly at the annual rates set forth below:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets ¹</u>
IFP US Equity Fund	0.58%

Prior to April 1, 2024, the Adviser charged the Fund a management fee of 0.80% per annum calculated on the Fund’s average daily net assets, less a scale discount. This scale discount was based on the Adviser’s combined total assets under management and lowered the effective average management fee as assets under management grew. While the Adviser’s total assets under management remained above \$5 billion, the effective overall annual fee for the Fund was 0.60%.

Pursuant to the Advisory Agreement, the Fund recorded investment management fees for the past three fiscal years:

	<u>Net Advisory Fees Paid*</u>	<u>Advisory Fees Waived</u>
2022	\$11,116,463	\$0
2023	\$10,546,917	\$0
2024	\$11,133,414	\$0

The Advisory Agreement continues from year to year, provided that continuance is approved at least annually by the Board of Trustees or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons, as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days’ written notice to the Adviser. In the event of its assignment, the Advisory Agreement will terminate automatically. A discussion of the Board’s considerations regarding the most recent renewal of the Advisory Agreement is included in the Annual Financial Statements and Additional Information to Shareholders dated September 30, 2024.

The Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.85% of average daily net assets. This agreement to waive fees and/or reimburse expenses automatically renews annually from year to year on the effective date of each subsequent annual update to the Fund’s registration statement until such time as the Adviser provides written notice of non-renewal, and will terminate automatically upon termination of the Advisory Agreement.

The Adviser may make payments to banks or other financial institutions that provide shareholder services and administer shareholder accounts. If a bank were prohibited from continuing to perform all or a part of such services, management of the Fund believes that there would be no material impact on the Fund or its shareholders. Banks may charge their customers fees for offering these services to the extent permitted by applicable regulatory authorities, and the overall return to those shareholders availing themselves of the bank services will be lower than to those shareholders who do not. The Fund may from time to time purchase securities issued by banks that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

Value Added Tax Information

The Adviser is domiciled in the United Kingdom (the “UK”) and is registered with the Financial Conduct Authority. As such, the Adviser is subject to the UK Value Added Tax Act 1994 (the “VAT Act”). Pursuant to the VAT Act, UK-registered businesses are required to collect a value added tax (“VAT”) that is levied on most goods and services in the UK. Whether a UK business is liable to charge and collect VAT on behalf of the UK tax authorities depends on the “place of supply” as set out in the VAT Act and applicable regulations. Under current regulations, VAT need not be charged on the management fee paid to the Adviser because the Adviser is providing the services in the United States and, therefore, outside the scope of VAT. However, should the VAT Act or applicable regulations be amended to extend the scope of VAT to cover services provided outside the UK, the Fund may be obligated to pay the tax, which would be treated as a Fund expense.

Portfolio Manager Holdings

Portfolio managers are encouraged to own shares of the Fund they manage. The following table indicates for the Fund the dollar range of shares beneficially owned by the Fund’s portfolio managers as of September 30, 2024.

Individual	Title	Dollar Range of Shares in IFP US Equity Fund					
		None	\$1 – \$10,000	\$10,001 – \$50,000	\$50,001 – \$100,000	\$100,001 – \$500,000	\$500,001 – Over \$1,000,000
Michael Allison	Portfolio Manager	X					
Jayson Vowles	Portfolio Manager	X					
Karim Ladha	Portfolio Manager	X					
Richard Crosthwaite	Portfolio Manager	X					
Terence Fisher	Portfolio Manager	X					

Please note that as non-U.S. residents Michael Allison, Jayson Vowles, Karim Ladha, Richard Crosthwaite and Terence Fisher are unable to invest directly in the Fund, although they do have assets invested in the Franchise strategies through a number of the Adviser’s non-U.S. domiciled investment vehicles as of September 30, 2024.

Other Portfolio Manager Information

Each of the portfolio managers is also responsible for managing other account portfolios in addition to the respective Fund which they manage. Management of other accounts in addition to the Fund can present certain conflicts of interest, including those associated with different fee structures and various trading practices. The Adviser has implemented specific policies and procedures to address any potential conflicts. Jayson Vowles, Michael Allison, Karim Ladha, Richard Crosthwaite, and Terence Fisher, portfolio managers of the Fund, also collectively manage other accounts. The following table indicates the number of accounts and assets under management (in millions) for each type of account as of September 30, 2024.

Account Type	Number of Accounts		Assets Under Management (in millions)	
	Total	Subject to a Performance Fee	Total	Subject to a Performance Fee
Registered Investment Companies	1	0	\$1,995	0
Other Pooled Investment Vehicles	7	0	\$7,897	0
Other Accounts	18	0	\$7,166	0

Portfolio Manager Compensation

Each of the Adviser’s partners is entitled to a share of the Adviser’s annual profits and is required to co-invest at least one third of the profit arising alongside clients in the franchise strategies managed by the Adviser. This remains invested in the Franchise strategies for each partner’s full career at the Adviser. Even after retirement or departure from the Adviser, a substantial portion of each partner’s net worth will remain invested in the strategy for a period of up to five years. This structure ensures the direct, long-term alignment of its partners’ interests with the interests of its clients.

Staff remuneration decisions are made by the partners in accordance with the Adviser’s remuneration policy and in the context of the Adviser’s business strategy, objectives and risk tolerance, and the long-term interests of the Adviser. Total compensation for staff is decided annually as a pool amount by the Adviser’s partners, taking into account profits, forecast liabilities, and the long-term capital needs of the business. Part of the pool is set aside for profit share based on the overall net profitability of the Adviser in the year. The Adviser considers it important to pay competitive salaries and consults recruitment agencies to obtain market information on salaries. The Adviser also considers it important to reward performance and incentivize senior employees. Senior employees are those considered by the partners as occupying key roles that contribute to high quality operational and trading risk management.

Trade Allocation

The Adviser manages accounts in addition to the Fund. When the Fund and another of the Adviser's clients seek to purchase or sell the same security at or about the same time, the Adviser may execute the transactions with the same broker on a combined or "blocked" basis. Blocked transactions can produce better execution for the Fund because of increased volume of the transaction.

Fund Services

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Administrator ("Administrator") for the Fund and serves as the Fund's Transfer Agent, Custodian, and Fund Accounting Agent. The Custodian acts as the Trust's depository, provides safekeeping of its portfolio securities, collects all income and other payments with respect thereto, disburses funds at the Trust's request and maintains records in connection with its duties. The Transfer Agent maintains the records of each shareholder's account, answers shareholders' inquiries concerning their accounts, processes purchases and redemptions of the Fund's shares, acts as dividend and distribution disbursing agent and performs other accounting and shareholder service functions. The fees and certain expenses of the Transfer Agent, Custodian and Fund Accounting Agent, and Administrator are paid by the Fund.

For fiscal years ended September 30, 2024, September 30, 2023, and September 30, 2022, the Fund paid the Administrator the following fees:

	<u>Net Fees Paid</u>	<u>Fees Waived</u>
2022	\$1,048,484	\$0
2023	\$ 836,728	\$0
2024	\$ 977,478	\$0

Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) ("ACA Group"), located at 3 Canal Plaza, Suite 100, Portland, Maine 04101, provides compliance services and financial controls services for the Fund. Services are provided to the Fund pursuant to written agreement between the Trust, on behalf of the Fund, and Foreside. The fees are paid by the Fund. For fiscal years ended September 30, 2024, September 30, 2023, and September 30, 2022, the Fund paid ACA Group the following fees:

	<u>Net Fees Paid</u>	<u>Fees Waived</u>
2022	\$171,323	\$0
2023	\$168,950	\$0
2024	\$172,181	\$0

Carne Global Financial Services (US) LLC ("Carne") provides Risk Management and Oversight Services for the Fund pursuant to a written agreement between the Trust, on behalf of the Fund, and Carne, including providing the Risk Officer to the Fund to administer the Fund risk program and oversee the analysis of investment performance and performance of service providers. The fees are paid by the Fund. Pursuant to this agreement, the Fund paid Carne the following fees for the fiscal years ended September 30, 2024, September 30, 2023, and September 30, 2022:

	<u>Net Fees Paid</u>	<u>Fees Waived</u>
2022	\$30,000	\$0
2023	\$30,000	\$0
2024	\$30,000	\$0

Distributor

Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), located at 3 Canal Plaza, Suite 100, Portland, Maine 04101, provides distribution services to the Fund pursuant to a distribution agreement with the Trust, on behalf of the Fund. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. The Distributor has no obligation to sell any specific quantity of Fund shares. The Distributor, and its officers, has no role in determining the Fund's investment policies or which securities to buy or sell. The Adviser, at its own expense, pays the Distributor a fee for distribution services.

The Distributor may enter into agreements with selected broker-dealers, banks, or other financial institutions for distribution of shares of the Fund. The Trust in its discretion also may issue shares of the Fund otherwise than through the Distributor in connection with: (i) the payment or reinvestment of dividends or distributions; (ii) any merger or consolidation of the Trust or the Fund with any other investment company or trust or any personal holding company, or the acquisition of the assets of any such entity or another series of the Trust; (iii) any offer of exchange authorized by the Board of the Trustees; (iv) any sales of shares to Trustees and officers of the Trust or to the Distributor or such other persons identified in the Prospectus; or (v) the issuance of such shares to a unit investment trust if such unit investment trust has elected to use shares as an underlying investment.

Independent Registered Public Accounting Firm

The firm of PricewaterhouseCoopers LLP (“PwC”), One North Wacker Drive, Chicago, Illinois 60606, has been selected as independent registered public accounting firm for the Fund for the fiscal year ending September 30, 2025. PwC will perform an annual audit of the Fund’s financial statements and provide audit and tax services.

Brokerage Allocation and Other Practices

All decisions concerning the purchase and sale of securities and the allocation of brokerage commissions on behalf of the Fund are made by the Adviser. In selecting broker-dealers to use for such transactions, the Adviser will seek to achieve the best overall result for the Fund or “best execution.” This involves considering the nature of the Fund’s orders, and the market in question. The Adviser will use its knowledge, experience, and judgment to execute trades on the Fund’s behalf taking into consideration a range of different factors that include not just price, but also the costs incurred in the transaction and need for timely execution, the liquidity of the market, the size of the order and the nature of the transaction, including whether it is executed on a regulated market or over-the-counter and the ability of the relevant broker to manage complex orders. The Adviser will use knowledge of the Fund’s circumstances and requirements to determine the factors that the Adviser takes into account for the purpose of providing the Fund with “best execution.” For fiscal years ended September 30, 2024, September 30, 2023, and September 30, 2022, the Fund paid the following brokerage commissions:

2022	\$351,607
2023	\$225,192
2024	\$421,619

The Adviser does not use brokerage commissions to acquire research services from broker-dealers executing portfolio transactions on behalf of the Fund.

Disclosure of Portfolio Holdings

The Fund intends to provide all current shareholders in the Fund a complete schedule of its portfolio holdings no later than 5 business days following each month-end. This information may be sent electronically to email addresses provided on the account application and will be made available to all current shareholders free of charge, upon request by calling the Fund at 855-233-0437 (toll free) or 312-557-7902.

The Fund will disclose portfolio holdings quarterly, in the Annual and Semi-Annual Financial Statements and Additional Information, as well as in filings with the SEC, in each case no later than 60 days after the end of the applicable fiscal period. The Fund must provide a copy of the complete schedule of portfolio holdings as filed with the SEC to any shareholder of the Fund, upon request, free of charge. This policy is applied uniformly to all shareholders of the Fund without regard to the type of requesting shareholder (i.e. regardless of whether the shareholder is an individual or institutional investor). The Fund may enter into ongoing arrangements to release portfolio holdings to rating agencies, such as Morningstar, Inc. or Lipper, Inc., in order for the agencies to assign a rating or ranking to the Fund. Portfolio holdings will be supplied to rating agencies no more frequently than quarterly and only after the Fund has filed a Form N-CSR or other applicable filing with the SEC. The Fund currently does not have any ongoing arrangements to release portfolio holdings information to rating agencies.

Pursuant to policies and procedures adopted by the Board of Trustees, the Fund has ongoing arrangements to release portfolio holdings information on a daily basis to the Adviser, Administrator, Transfer Agent, Fund Accounting Agent, and Custodian and on an as needed basis to other third parties providing services to the Fund. The Adviser, Administrator, Transfer Agent, Fund Accounting Agent, and Custodian receive portfolio holdings information daily in order to carry out the

essential operations of the Fund. The Fund discloses portfolio holdings to their auditors, legal counsel, proxy voting services (if applicable), pricing services, printers, parties to merger and reorganization agreements and their agents, and prospective or newly hired investment advisers or sub-advisers. The lag between the date of the information and the date on which the information is disclosed will vary based on the identity of the party to whom the information is disclosed. For instance, the information may be provided to auditors within days of the end of an annual period, while the information may be given to legal counsel at any time. Additionally, on a monthly basis, investors are provided holdings and other portfolio information. Certain investors and their consultants or agents may receive this information periodically in a specialized format to allow for internal analysis.

The Fund, the Adviser, the Transfer Agent, the Fund Accounting Agent, and the Custodian are prohibited from entering into any special or ad hoc arrangements with any person to make available information about the Fund's portfolio holdings without the specific approval of the Trust's President and CCO. Any party wishing to release portfolio holdings information on an ad hoc or special basis must submit any proposed arrangement to the CCO, which will review the arrangement to determine (i) whether the arrangement is in the best interests of the Fund's shareholders, (ii) whether the information will be kept confidential (based on the factors discussed below), (iii) whether sufficient protections are in place to guard against personal trading based on the information, and (iv) whether the disclosure presents a conflict of interest between the interests of Fund shareholders and those of the Adviser, or any affiliated person of the Fund or the Adviser. The CCO will provide to the Board of Trustees on a quarterly basis a report regarding all portfolio holdings information released on an ad hoc or special basis. Additionally, the Adviser, and any affiliated persons of the Adviser, are prohibited from receiving compensation or other consideration, for themselves or on behalf of the Fund, as a result of disclosing the Fund's portfolio holdings. The Trust's CCO monitors compliance with these procedures, and reviews their effectiveness on an annual basis.

Information disclosed to third parties, whether on an ongoing or ad hoc basis, is disclosed under conditions of confidentiality. "Conditions of confidentiality" include (i) confidentiality clauses in written agreements, (ii) confidentiality implied by the nature of the relationship (e.g., attorney-client relationship), (iii) confidentiality required by fiduciary or regulatory principles (e.g., custody relationships) or (iv) understandings or expectations between the parties that the information will be kept confidential. The agreements with the Fund's Adviser, Transfer Agent, Fund Accounting Agent, and Custodian contain confidentiality clauses, which the Board and these parties have determined extend to the disclosure of nonpublic information about the Fund's portfolio holding and the duty not to trade on the non-public information. The Trust believes that these are reasonable procedures to protect the confidentiality of the Fund's portfolio holdings and will provide sufficient protection against personal trading based on the information.

Determination of Share Price

The price (NAV) of the shares of the Fund is determined at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. ET/3:00 p.m. ("CT"), on each day that the NYSE is open for business. The NYSE is closed on the following days: Saturdays and Sundays; U.S. national holidays including New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. In addition, no NAV is determined on English public holidays including New Year's Day, Easter Monday, Early May Bank Holiday (first Monday of May), spring Bank Holiday (last Monday in May), summer Bank Holiday (last Monday in August), Boxing Day and Christmas Day.

Security prices are generally provided by an independent third party pricing service as of the close of the NYSE, normally at 4:00 pm ET, each business day on which the share price of the Fund is calculated (as defined in the Fund's prospectus).

Equity securities (including options, rights, warrants, futures, and options on futures) traded in the over-the-counter market or on a primary exchange shall be valued at the closing price or last trade price, as applicable, as determined by the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the latest quotations available from the designated pricing vendor as of the closing of the primary exchange. Securities for which quotations are either (1) not readily available or (2) determined to not accurately reflect their value are valued at their fair value using procedures approved by the Board of Trustees. Significant bid-ask spreads, or infrequent trading may indicate a lack of readily available market quotations. Securities traded on more than one exchange will first be valued at the last sale price on the principal exchange, and then the secondary exchange. The NASD National Market System is considered an exchange. Investments in other open-end registered investment companies are valued at their respective NAV as reported by such companies.

Fixed income securities will be valued at the latest quotations available from the designated pricing vendor. These quotations will be derived by an approved independent pricing service based on their proprietary calculation models. In the event that market quotations are not readily available for short-term debt instruments, securities with less than 61 days to maturity may be valued at amortized cost as long as there are no credit or other impairments of the issuer.

In the event an approved pricing service is unable to provide a readily available quotation, the security may be priced by an alternative source, such as a broker who covers the security and can provide a daily market quotation. The appropriateness of the alternative source, such as the continued use of the broker, will be reviewed and ratified quarterly by the Adviser as the “valuation designee”.

Securities for which quotations are (1) not readily available, (2) not provided by an approved pricing service or broker, or (3) determined to not accurately reflect their value, are valued by the valuation designee using procedures approved by the Board of Trustees.

Foreign securities, currencies and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. Dollar, as of valuation time, as provided by an approved pricing service.

Redemption In-Kind

The Fund does not intend to redeem shares in any form except cash. However, if the amount redeemed is over the lesser of \$250,000 or 1% of the Fund’s net assets, the Fund has the right to redeem shares by giving the redeeming shareholder the amount that exceeds the lesser of \$250,000 or 1% of the Fund’s net assets in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund.

Tax Consequences

The following discussion of certain U.S. federal income tax consequences is general in nature and should not be regarded as an exhaustive presentation of all possible tax ramifications. Each shareholder should consult a qualified tax advisor regarding the tax consequences of an investment in the Fund. The tax considerations relevant to a specific shareholder depend upon the shareholder’s specific circumstances, and the following general summary does not attempt to discuss all potential tax considerations that could be relevant to a prospective shareholder with respect to the Fund or its investments. This general summary is based on the Internal Revenue Code of 1986, as amended (the “IRC”), the U.S. federal income tax regulations promulgated thereunder, and administrative and judicial interpretations thereof as of the date hereof, all of which are subject to change (potentially on a retroactive basis).

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the IRC, which requires compliance with certain requirements concerning the sources of its income, diversification of its assets, and the amount and timing of its distributions to shareholders. Such qualification does not involve supervision of management or investment practices or policies by any government agency or bureau. By so qualifying, the Fund should not be subject to federal income or excise tax on its net investment income or net realized capital gain, which are distributed to shareholders in accordance with the applicable timing requirements.

The Fund intends to distribute substantially all of its net investment income (including any excess of net short-term capital gains over net long-term capital losses) and net realized capital gain (that is, any excess of net long-term capital gains over net short-term capital losses) in accordance with the timing requirements imposed by the IRC and therefore should not be required to pay any Federal income or excise taxes. Net realized capital gain for a fiscal year is computed by taking into account any capital loss carryforward of the Fund.

To be treated as a regulated investment company under Subchapter M of the IRC, the Fund must also (a) derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans, net income from certain publicly traded partnerships and gains from the sale or other disposition of securities or foreign currencies, or other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to the business of investing in such securities or currencies, and (b) diversify its holding so that, at the end of each fiscal quarter, (1) at least 50% of the market value of the Fund’s assets is represented by cash, U.S. government securities and securities of other regulated investment companies, and other securities (for purposes of this calculation, generally limited in respect of any one issuer, to an amount not greater than 5% of the market value of the Fund’s assets and 10% of the outstanding voting securities of such issuer) and (2) not more than 25% of the value of its assets is invested in the securities (other than U.S. government securities or the securities of other regulated investment companies) of: (i) any one issuer, (ii) two or more issuers which the Fund controls and which are determined to be engaged in the same or similar trades or businesses, (iii) or the securities of certain publicly traded partnerships.

If the Fund fails to qualify as a regulated investment company under Subchapter M in any fiscal year, it may be treated as a corporation for federal income tax purposes. As such, the Fund would be required to pay income taxes on its net investment income and net realized capital gains, if any, at the rates generally applicable to corporations. Shareholders of the Fund generally would not be liable for income tax on the Fund's net investment income or net realized capital gains in their individual capacities. However, distributions to shareholders, whether from the Fund's net investment income or net realized capital gains, would be treated as taxable dividends to the extent of current or accumulated earnings and profits of the Fund.

As a regulated investment company, the Fund is subject to a 4% nondeductible excise tax on certain undistributed amounts of ordinary income and net realized capital gain under a prescribed formula contained in Section 4982 of the IRC. The formula requires payment to shareholders during a calendar year of distributions representing at least 98% of the Fund's ordinary income for the calendar year and at least 98.2% of its net realized capital gain (i.e., the excess of its capital gains over capital losses) realized during the one-year period ending October 31 during such year plus 100% of any income that was neither distributed nor taxed to the Fund during the preceding calendar year. Under ordinary circumstances, the Fund expects to time its distributions so as to avoid liability for this tax.

The following discussion of U.S. federal income tax consequences is for the general information of shareholders that are U.S. persons that are subject to tax. Shareholders that are IRAs or other qualified retirement plans generally are exempt from income taxation under the IRC. Shareholders that are non-U.S. persons, IRAs or other qualified retirement plans should consult their own tax advisors regarding the tax consequences of an investment in the Fund.

Distributions of taxable net investment income (including the excess of net short-term capital gain over net long-term realized capital loss) generally are taxable to shareholders at ordinary income tax rates. However, distributions by the Fund to a non-corporate shareholder may be subject to income tax at the shareholder's applicable tax rate for long-term capital gain, to the extent that the Fund receives qualified dividend income on the securities it holds, the Fund properly designates the distribution as qualified dividend income, and the Fund and the non-corporate shareholder receiving the distribution meets certain holding period and other requirements. Distributions of taxable net investment income (including qualified dividend income) may be subject to an additional 3.8% Medicare tax as discussed below.

Distributions of net realized capital gain ("capital gain dividends") generally are taxable to shareholders as long-term capital gain, regardless of the length of time the shares of the Trust have been held by such shareholders. Under current law, capital gain dividends recognized by a non-corporate shareholder generally will be taxed at a maximum income tax rate of 20% and may be subject to an additional 3.8% Medicare tax as discussed below. Capital gains of corporate shareholders are taxed at the same rate as ordinary income.

Distributions of taxable net investment income and net realized capital gain will be taxable as described above, whether received in additional cash or shares. All distributions of taxable net investment income and net realized capital gain, whether received in shares or in cash, must be reported by each taxable shareholder on his or her federal income tax return. Dividends or distributions declared in October, November, or December as of a record date in such a month, if any, will be deemed to have been received by shareholders on December 31, if paid during January of the following year. Redemptions of shares may result in tax consequences (gain or loss) to the shareholder and are also subject to these reporting requirements.

Redemption of Fund shares by a shareholder will result in the recognition of taxable gain or loss in an amount equal to the difference between the amount realized and the shareholder's tax basis in the shareholder's Fund shares. Such gain or loss is treated as a capital gain or loss if the shares are held as capital assets. However, any loss realized upon the redemption of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any amounts treated as capital gain dividends during such six-month period. All or a portion of any loss realized upon the redemption of shares may be disallowed to the extent shares are purchased (including shares acquired by means of reinvested dividends) within 30 days before or after such redemption.

Under the IRC, the Fund will be required to report to the Internal Revenue Service ("IRS") all distributions of taxable income and net realized capital gains as well as gross proceeds from the redemption or exchange of Fund shares, except in the case of certain exempt shareholders. Under the backup withholding provisions of Section 3406 of the IRC, distributions of taxable net investment income and net realized capital gain and proceeds from the redemption or exchange of the shares of a Fund may be subject to withholding of federal income tax (currently, at a rate of 24%) in the case of non-exempt shareholders who fail to furnish the investment company with their taxpayer identification numbers and with required certifications regarding their status under the federal income tax law, or if the Fund is notified by the IRS or a broker that withholding is required due to an incorrect TIN or a previous failure to report taxable interest or dividends. If the withholding provisions are applicable, any such distributions and proceeds, whether taken in cash or reinvested in additional shares, will be reduced by the amounts required to be withheld.

An additional 3.8% Medicare tax generally will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that any such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by a Fund after June 30, 2014 and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund after December 31, 2019. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by US persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

Shareholders should consult their tax advisors about the application of federal, state, local, and foreign tax law in light of their particular situation.

Proxy Voting Policies and Procedures

The Board of Trustees has delegated responsibilities for decisions regarding proxy voting for securities held by the Fund to the Adviser, subject to the general oversight of the Board. The Adviser has adopted written proxy voting policies and procedures (the "Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, consistent with its fiduciary obligations. The Board of Trustees periodically reviews the Proxy Policy. The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised prudently and solely in the best economic interests of the Fund and their shareholders considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Any conflict between the best economic interests of the Fund and the Adviser's interests will be resolved in the Fund's favor pursuant to the Proxy Policy.

The Adviser's proxy voting policies and procedures are attached as Appendix A.

MORE INFORMATION. Investors may obtain a copy of the Proxy Policy by writing to the Trust at Independent Franchise Partners Fund c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Trust at 855-233-0437 (toll free) or 312-557-7902. Information about how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 is available without charge, upon request, by calling the Trust at 855-233-0437 (toll free) or 312-557-7902 and on the SEC's website at <http://www.sec.gov>.

Financial Statements

The audited financial statements, including the financial highlights appearing in the Annual Financial Statements and Additional Information to shareholders of the Independent Franchise Partners US Equity Fund, for the fiscal year ended September 30, 2024 are incorporated herein by reference. The Fund will provide the Annual Financial Statements and Additional Information without charge at written request or request by telephone.

Appendix A – Independent Franchise Partners, LLP – Voting Policies and Procedures

August 2024

I. POLICY STATEMENT

This document describes our policies and procedures for voting at the shareholder meetings of portfolio companies in which we have authority from our clients to vote.

Fulfilling our clients' investment objectives by being responsible long-term owners of our portfolio companies is at the heart of our mission. We consider voting as our key formal right as a shareholder and as an important means of communication with portfolio companies.

We will use our best efforts to vote at company general meetings for which we receive notice as part of our authority to manage, acquire, and dispose of account assets. We cannot guarantee that we vote at all such meetings and we may be hampered by particular rules relating to the jurisdiction in which the company is located. In addition, for clients who participate in stock lending programmes, we generally will not vote in relation to stock that is out on loan.

We will vote in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which we manage assets, consistent with the objective of maximizing long-term investment returns ("Client Proxy Standard"). We will not vote if the "named fiduciary" for an ERISA account has reserved the authority for itself, or in the case of an account not governed by ERISA, the investment management or investment advisory agreement does not authorize us to vote.

Voting Research Services

We utilize the recommendation-based voting advisory services of Institutional Shareholder Services Inc. ("ISS"). ISS is an independent advisory firm that specializes in providing a variety of voting-related services to institutional investors and their clients. The services provided include research, analysis and voting recommendations. While we may review and use the recommendations of ISS in making voting decisions, we are not obligated to follow their recommendations.

II. GENERAL VOTING PRINCIPLES

Active stewardship of our clients' assets is an integral component to the Franchise approach to investing, and we integrate our analysis of governance and our voting activity with our investment goals. We see voting as a valuable tool to encourage companies to enhance long-term shareholder value and provide a high standard of transparency such that equity markets can value corporate assets appropriately. Key to our investment approach is ensuring the vitality and sustainability of a company's franchise; therefore, we aim to align our voting decisions with safeguarding the long-term financial health of our portfolio companies and their franchises. This goal provides us with a guiding set of core corporate governance principles that steer our voting decisions.

For example, when considering remuneration, we look to ensure that management are incentivised to favour long-term shareholder returns over short-term success and to focus their attentions on areas that will enable their company's intangible assets to flourish. When considering the Board's independence level and skillset, we assess whether it is able to provide sufficient oversight and challenge given the importance of those mechanisms in capital allocation, strategic direction and risk management, issues that are vital to the durability of a franchise.

Further, we aim to hold companies to the same standards which we maintain in our own business. For example, in our own company we have noted the benefits of regular auditor rotation such as greater objectivity and the importance of fresh perspectives, and as such we encourage our investee companies to rotate their auditor every ten years.

Please see our Stewardship Policy for more information on our stewardship activities.

III. GENERAL VOTING GUIDELINES

We follow this Policy to promote prudent, diligent and consistent voting on behalf of our clients.

The Policy addresses a broad range of issues and provides general voting parameters on company proposals that arise most frequently. We support external international principles of corporate governance and take account of local market standards.

In this way, we seek to apply accepted good governance and business practices on behalf of our clients, while also factoring in relevant regional differences. In this document, we have attempted to outline our position on the most common matters that are proposed for voting at company general meetings.

However, details of specific company proposals vary, and those details affect particular voting decisions, as do factors specific to a given company. In following this policy, we may vote in a manner that is not in accordance with the following general guidelines, provided the investment team member responsible for the particular vote consults with the Managing Partner and the decision is consistent with the best interests of our clients and the objective of maximizing long-term investment returns. In the Managing Partner's absence, the investment team member responsible for the particular vote will confer with the other members of the investment team to make a consensus decision.

The majority of voting resolutions relate to corporate governance matters that are mandated under local stock exchange listing rules, including approval and election of directors, acceptance or receipt of reports and accounts, approval of remuneration and incentive plans, capital allocation, and approval of reorganisations and mergers. Where appropriate, we seek to address our concerns on broader business practices, including the management of social and environmental risks and opportunities, through our voting on resolutions proposed by both shareholders and management.

When we decide to vote against or abstain on management resolutions or support shareholder resolutions opposed by management, we normally contact companies in advance either as part of our ongoing engagement programme or before the annual meeting. This helps us to take a fully informed view and to be transparent with our portfolio companies.

A. Routine Matters.

We generally support routine management proposals. The following are examples of routine management proposals:

- Approval of financial statements and auditor reports if delivered with an unqualified auditor's opinion
- General updating/corrective amendments to the charter, articles of association or bylaws, unless we believe that such amendments would diminish shareholder rights
- Most proposals related to the conduct of the annual meeting, with the following exception. We generally oppose proposals that relate to the transaction of such other business which may come before the meeting, and open-ended requests for adjournment. However, where management specifically states the reason for requesting an adjournment and the requested adjournment would facilitate passage of a proposal that would otherwise be supported under this Policy (i.e. an uncontested corporate transaction), the adjournment request will be supported
- Shareholder proposals advocating confidential voting procedures and independent tabulation of voting results

B. Board of Directors.

1. **Election of directors:** Votes on board nominees can involve balancing a variety of considerations. In balancing various factors in uncontested elections, we may consider whether the company has a majority voting policy in place that we believe makes the director vote more meaningful. In the absence of a proxy contest, we generally support the board's nominees for director except as follows:

- a) We consider withholding support from or voting against interested directors if the company's Board does not meet market standards for director independence, or if otherwise we believe that Board independence is insufficient. We refer to prevalent market standards as promulgated by a stock exchange or other authority within a given market (e.g., New York Stock Exchange or NASDAQ rules for most U.S. companies and the UK Corporate Governance Code in the United Kingdom). Thus, for an NYSE company with no controlling shareholder, we would expect that at a minimum a majority of directors should be independent as defined by NYSE. Where we view market standards as inadequate, we may withhold votes or vote against the election of directors based on stronger independence standards. Market standards notwithstanding, we generally do not view long board tenure alone as a basis to classify a director as non-independent, although we will consider lack of board turnover and the need for a fresh perspective as important factors in deciding how to vote on the election of directors.

At a company with a shareholder or group that controls the company by virtue of a majority economic interest in the company, we may have a reduced expectation for board independence, although we believe the presence of independent directors can be helpful, particularly in staffing the audit committee, and at times we may withhold support from or vote against a nominee on the view the board or its committees are not sufficiently independent.

We consider withholding support from or voting against a nominee if he or she is affiliated with a major shareholder that has representation on a board disproportionate to its economic interest.

- b) Depending on market standards, we consider withholding support from or voting against a nominee who is not independent and who is standing for election as a member of the company's compensation, nominating, or audit committee.
 - c) We consider withholding support from or voting against a nominee if we believe that a direct conflict exists between the interests of the nominee and the public shareholders, including failure to meet fiduciary standards of care and/or loyalty. We may oppose directors where we conclude that actions of directors are unlawful, unethical or negligent. We consider opposing individual board members or an entire slate if we believe that the Board is entrenched and/or dealing inadequately with performance problems, and/or acting with insufficient independence between the board and management.
 - d) We consider withholding support from or voting against a nominee standing for election if the Board has not taken action to implement generally accepted governance practices. For example, in the context of the U.S. market, failure to eliminate a poison pill would be seen as a basis for opposing one or more incumbent nominees.
 - e) In markets that encourage designated audit committee financial experts, we consider voting against members of an audit committee if no members are designated as such. We also may not support the audit committee members if the company has faced financial reporting issues and/or does not put the auditor up for ratification by shareholders.
 - f) We believe that investors should have the ability to vote on individual nominees, and may abstain or vote against a slate of nominees where we are not given the opportunity to vote on individual nominees.
 - g) We consider withholding support from or voting against a nominee who has failed to attend at least 75% of the nominee's Board and Board committee meetings within a given year without a reasonable excuse. We also consider opposing nominees if the company does not meet market standards for disclosure on attendance.
 - h) We consider withholding support from or voting against a nominee who appears overcommitted, particularly through service on an excessive number of boards. Market expectations are incorporated into this analysis; for U.S. boards, we generally oppose election of a nominee who serves on more than four public company boards (including CEO positions, but excluding investment companies).
2. **Discharge of directors' duties:** In markets where an annual discharge of directors' responsibility is a routine agenda item, we generally support such discharge. However, we may vote against discharge or abstain from voting where there are serious findings of fraud or other unethical behaviour for which the individual bears responsibility. The annual discharge of responsibility represents shareholder approval of actions taken by the Board during the year and may make future shareholder action against the Board difficult to pursue.
 3. **Board independence:** We generally support shareholder proposals requiring that a certain percentage (up to 66⅔%) of the company's Board members be independent directors, and promoting all-independent audit, compensation, and nominating/governance committees.
 4. **Board diversity:** We support diversity of board membership and consider shareholder proposals urging diversity of board membership with respect to social, gender, religious, or ethnic group.
 5. **Majority voting:** We generally support proposals requesting or requiring majority voting policies in election of directors.
 6. **Proxy access:** We consider on a case-by-case basis shareholder proposals to provide procedures for inclusion of shareholder nominees in company proxy statements.
 7. **Proposals to elect all directors annually:** We generally support proposals to elect all directors annually at public companies (to "declassify" the Board of Directors) where such action is supported by the Board, and otherwise consider the issue based in part on overall takeover defenses at a company.
 8. **Failure to act on majority shareholder approved proposals from prior year:** We will consider, on a case by case basis, proposals to vote on individual directors, committee members, or the entire Board of Directors in cases where the Board failed to act on a shareholder proposal that received the support of a majority of the shares cast in the previous year.
 9. **Cumulative voting:** We generally support proposals to eliminate cumulative voting in the U.S. market context and oppose proposals to establish cumulative voting. (Cumulative voting provides that shareholders may concentrate their votes for one or a handful of candidates, a system that can enable a minority bloc to place representation on a board.)

10. **Separation of Chairman and CEO positions:** We prefer separation of Chairman and CEO roles and hence generally will vote in line with that preference. However, we are influenced in part by prevailing practice in particular markets since the context for such a practice varies between different geographies.
11. **Director retirement age and term limits:** Proposals recommending set director retirement ages or director term limits are voted on a case-by-case basis.
12. **Proposals to limit directors' liability and/or broaden indemnification of officers and directors:** Generally, we will support such proposals provided that an individual is eligible only if he or she has not acted in bad faith, gross negligence or reckless disregard of their duties.

C. Statutory auditor boards. The Statutory Auditor Board, which is separate from the main Board of Directors, plays a role in corporate governance in several markets. These boards are elected by shareholders to provide assurance on compliance with legal and accounting standards and the company's articles of association. We generally vote for statutory auditor nominees if they meet independence standards. In markets that require disclosure on attendance by internal statutory auditors, however, we consider voting against nominees for these positions who failed to attend at least 75% of meetings in the previous year. We also consider opposing nominees if the company does not meet market standards for disclosure on attendance.

D. Corporate transactions and proxy fights. We evaluate proposals relating to mergers, acquisitions proxy fights and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) on a case-by-case basis and based on the best interests of our clients.

E. Changes in capital structure.

1. We generally support the following:
 - Management and shareholder proposals aimed at eliminating unequal voting rights, assuming fair economic treatment of classes of shares we hold
 - Management proposals to authorize share repurchase plans, except in some cases in which we believe that there are insufficient protections against use of an authorization for anti-takeover purposes
 - Management proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock
 - Management proposals to effect stock splits
 - Management proposals to effect reverse stock splits if management proportionately reduces the authorized share amount set forth in the corporate charter. Reverse stock splits that do not adjust proportionately to the authorized share amount generally will be approved if the resulting increase in authorized shares coincides with the proxy guidelines set forth above for common stock increases
 - Management dividend payout proposals, except where we perceive company payouts to shareholders as inadequate or excessive
2. We generally oppose the following (notwithstanding management support):
 - Proposals to add classes of stock that would substantially dilute the voting interests of existing shareholders
 - Proposals to increase the authorized or issued number of shares of existing classes of stock that are unreasonably dilutive, particularly if there are no pre-emptive rights for existing shareholders. However, depending on market practices, we consider voting for proposals giving general authorization for issuance of shares not subject to pre-emptive rights if the authority is limited
 - Proposals that authorize share issuance at a discount to market rates, except where authority for such issuance is de minimis, or if there is a special situation that we believe justifies such authorization (as may be the case, for example, at a company under severe stress and risk of bankruptcy)
 - Proposals relating to changes in capitalization by 100% or more. We consider on a case-by-case basis shareholder proposals to increase dividend payout ratios, in light of market practice and perceived market weaknesses, as well as individual company payout history and current circumstances. For example, currently we perceive low payouts to shareholders as a concern at some Japanese companies but may deem a low payout ratio as appropriate for a growth company making good use of its cash, notwithstanding the broader market concern

F. Takeover Defenses and Shareholder Rights.

1. Shareholder rights plans: We generally support proposals to require shareholder approval or ratification of shareholder rights plans (poison pills). In voting on rights plans or similar takeover defenses, we consider on a case-by-case basis whether the company has demonstrated a need for the defense in the context of promoting long-term share value; whether provisions of the defense are in line with generally accepted governance principles in the market (and specifically the presence of an adequate qualified offer provision that would exempt offers meeting certain conditions from the pill); and the specific context if the proposal is made in the midst of a takeover bid or contest for control.
2. Supermajority voting requirements: We generally oppose requirements for supermajority votes to amend the charter or bylaws, unless the provisions protect minority shareholders where there is a large shareholder. In line with this view, in the absence of a large shareholder we support reasonable shareholder proposals to limit such supermajority voting requirements.
3. Shareholder rights to call meetings: We consider proposals to enhance shareholder rights to call meetings on a case-by-case basis.
4. Reincorporation: We consider management and shareholder proposals to reincorporate to a different jurisdiction on a case-by-case basis. We oppose such proposals if we believe that the main purpose is to take advantage of laws or judicial precedents that reduce shareholder rights.
5. Anti-greenmail provisions: Proposals relating to the adoption of anti-greenmail provisions will be supported, provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders (holders of at least 1% of the outstanding shares and in certain cases, a greater amount, as determined by the Proxy Review Committee) not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders.
6. Bundled proposals: We may consider opposing or abstaining on proposals if disparate issues are “bundled” and presented for a single vote.

G. Auditors. We require companies to change their independent auditors after a maximum tenure of 20 years and for companies to hold a tender for their auditor every 10 years. We do, however, encourage our investee companies to rotate their auditor every ten years. Tenure aside, we generally support management proposals for selection or ratification of independent auditors. However, we may consider opposing such proposals with reference to incumbent audit firms if the company has suffered from serious accounting irregularities and we believe that rotation of the audit firm is appropriate, or if fees paid to the auditor for non-audit-related services are excessive. Generally, to determine if non-audit fees are excessive, a 50% test will be applied (i.e., non-audit-related fees should be less than 50% of the total fees paid to the auditor). We generally vote against proposals to indemnify auditors.

H. Executive and Director Remuneration.

Our preference is for executive compensation to be linked to business performance and Total Shareholder Returns (TSR), for success to be measured over the medium to long term and for measurement metrics to be focused on those variables that matter most to value creation, most notably Return on Invested Capital and free cashflow. We also encourage key company executives and directors to have a material multiple of their base compensation to be invested in company stock to ensure appropriate alignment with ordinary shareholders. With that as general background, the following specific points are pertinent to our approach to executive and director remuneration:

1. We generally support the following:
 - Proposals for employee equity compensation plans and other employee ownership plans, provided that our research does not indicate that approval of the plan would be against shareholder interest. Such approval may be against shareholder interest if it authorizes excessive dilution and shareholder cost, particularly in the context of high usage (“run rate”) of equity compensation in the recent past, or if there are objectionable plan design and provisions
 - Proposals relating to fees to outside directors, provided that the amounts are not excessive relative to other companies in the country or industry and provided that the structure is appropriate within the market context. While stock-based compensation to outside directors is positive if moderate and appropriately structured, we are wary of significant stock option awards or other performance-based awards for outside directors, as well as provisions that could result in significant forfeiture of value on a director’s decision to resign from a board (such forfeiture can undercut director independence)

- Proposals for the establishment of employee retirement and severance plans, provided that our research does not indicate that approval of the plan would be against shareholder interest
- 2. We generally oppose retirement plans and bonuses for non-executive directors and independent statutory auditors.
- 3. We generally will oppose shareholder proposals requiring shareholder approval of all severance agreements, but we will generally support proposals that require shareholder approval for agreements in excess of three times the annual compensation (salary and bonus). We generally oppose shareholder proposals that would establish arbitrary caps on pay. We consider on a case-by-case basis shareholder proposals that seek to limit Supplemental Executive Retirement Plans (SERPs) but support such proposals where we consider SERPs to be excessive.
- 4. Shareholder proposals advocating stronger and/or particular pay-for performance models will be evaluated on a case-by-case basis, with consideration of the merits of the individual proposal within the context of the particular company and its labour markets, and the company's current and past practices. While generally we support emphasis on long-term components of senior executive pay and strong linkage of pay to performance, we consider whether a proposal may be overly prescriptive and the impact of the proposal, if implemented as written, on recruitment and retention.
- 5. We consider shareholder proposals for advisory votes on pay on a case-by-case basis.
- 6. We generally support proposals advocating reasonable senior executive and director stock ownership guidelines and holding requirements for shares gained in executive equity compensation programs.
- 7. We generally support shareholder proposals for reasonable "claw-back" provisions that provide for company recovery of senior executive bonuses to the extent they were based on achieving financial benchmarks that were actually not met in light of subsequent restatements.
- 8. We generally oppose management proposals to re-price stock options although we will consider them on a case-by-case basis. Considerations include the company's reasons and justifications for a re-pricing, the company's competitive position, whether senior executives and outside directors are excluded, potential cost to shareholders, whether the re-pricing or share exchange is on a value-for-value basis, and whether vesting requirements are extended.

I. Social, Political and Environmental Issues. We consider proposals relating to social, political, and environmental issues on a case-by-case basis to determine likely financial impacts on shareholder value, balancing concerns on reputational and other risks that may be raised in a proposal against costs of implementation. We may abstain from voting on proposals that do not have a readily determinable financial impact on shareholder value. While we support proposals that we believe will enhance useful disclosure, we generally vote against proposals requesting reports that we believe are duplicative, related to matters not material to the business, or that would impose unnecessary or excessive costs. We typically do not support proposals that impinge on generally accepted management responsibilities.

Regarding climate-related proposals, our climate risk framework sets out the principles we follow when evaluating whether to support such resolutions. We support:

1. **Governance:** appropriate oversight, accountability and expertise.
2. **Disclosure:** compliance with the Task Force on Climate-related Financial Disclosures (TCFD) principles, including annual reporting to the Carbon Disclosure Project (CDP).¹
3. **Targets:** Short, medium and long-term targets aligned with 1.5 degrees, including scope 3 greenhouse gas emissions.
4. **Products and services strategy:** Appropriate consideration of how climate issues impact strategy.
5. **Physical risk management:** Appropriate inclusion of physical risks in risk management processes.

IV. ADMINISTRATION OF POLICY

The Firm's partners have overall responsibility for the Policy and they have agreed that the Managing Partner should be responsible for the implementation of the Policy. The Managing Partner oversees the key decisions on a day-to-day basis and has final authority in relation to voting, always in accordance with the Client Proxy Standard. Because voting is an investment responsibility and affects shareholder value, and because of their knowledge of companies and markets, portfolio managers and other members of investment staff play a key role in voting. Franchise Partners periodically will review and have the authority to amend, as necessary, the Policy and establish and direct voting positions in the best interests of its clients and consistent with the objective of maximizing long term investment returns.

¹ CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Our administrators have the duty to notify us of all voting events. The Managing Partner delegates to specific investment team members on a case-by-case basis, the responsibility of determining the vote according to this Policy. If the investment team member responsible for the particular vote disagrees with the recommendations of management and/or ISS then they will consult with the Managing Partner to make a decision. In the Managing Partner's absence, the investment team member responsible for the particular vote will confer with the other members of the investment team to make a consensus decision. All decisions that are not voted in line with management and/or ISS recommendations are communicated internally to all partners, the investment team, compliance, and operations via a group e-mail. Where the rationale is different from ISS recommendations this is documented by the investment team and records are retained for a period of at least 6 years.

The partners will meet at least annually to review and consider changes to the Policy.

Additionally, if the Managing Partner determines that a vote may give rise to a material conflict of interest, he will organise a meeting of the partners and either the Chief Operating Officer or Compliance Manager to review, and recommend a course of action with respect to the conflict(s) in question. A potential material conflict of interest could exist for example if the issuer soliciting the vote is a client of Franchise Partners and the vote is on a matter that materially affects the issuer.

If the Managing Partner, in conjunction with our Compliance function, determines that an issue raises a potential material conflict of interest, depending on the facts and circumstances, the issue will be addressed as follows:

1. If the matter relates to a topic that is discussed in this Policy, the proposal will be voted as per the Policy.
2. If the matter is not discussed in this Policy or the Policy indicates that the issue is to be decided case-by-case, the proposal will be voted in a manner consistent with the recommendation of ISS provided that no portfolio manager objects to that vote, and the vote is in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which we manage assets and is consistent with the objective of maximizing long-term investment returns.

The Managing Partner will ensure that all voting decisions are documented and maintained for a period of at least 6 years. We will promptly provide a copy of this Policy to any client requesting it. We also, upon client request, promptly will provide a report indicating how each vote was cast with respect to securities held in that client's account.

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