



INDEPENDENT
FRANCHISE PARTNERS™

Independent Franchise Partners US Equity Fund Ticker | IFPUX

Semi-Annual Shareholder Report | March 31, 2025

This semi-annual shareholder report contains important information about the Independent Franchise Partners US Equity Fund (the “Fund”) for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at franchisepartners.com/funds/us-mutual-fund-documents. You can also request this information by contacting us at 855-233-0437 (toll free).

What were the Fund expenses for the last six months?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Independent Franchise Partners US Equity Fund	\$35	0.67%

KEY FUND STATISTICS		PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS	
Fund net assets	\$1,425,492,701	Communication Services	31.2%
Total number of portfolio holdings	30	Consumer Staples	19.7%
Portfolio turnover rate as of the end of the reporting period	32.89%	Health Care	16.5%
		Financials	8.8%
		Consumer Discretionary	5.5%
		Real Estate	5.1%
		Materials	4.9%
		Industrials	3.6%
		Information Technology	2.6%

Where can I find more information?

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