



INDEPENDENT
FRANCHISE PARTNERS™

Independent Franchise Partners US Equity Fund Ticker | IFPUX

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about the Independent Franchise Partners US Equity Fund (the "Fund") for the period of October 1, 2024 to September 30, 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 year?

(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	\$75	0.67%

What impacted Fund performance over the reporting period?

In the year to September 30, 2025, the Fund returned 25.23% (assuming no redemption fee), compared to the Russell 1000 Value Benchmark (Total Return) Index return of 9.44% and the S&P 500 Index return of 17.60%. The Fund invests primarily in equity securities listed on U.S. stock exchanges, or that derive a significant portion of their revenue from the U.S. or have their principal place of business in the U.S., and may invest up to 20% of net assets in non-U.S. equity securities. The Fund typically invests in 20 – 40 securities. The Fund seeks to achieve an attractive long-term rate of return by investing in companies with a high and sustainable return on capital. These companies tend to have durable intangible assets.

The Fund generated attractive absolute and relative returns during the twelve-month period. We are pleased with the Fund's return although it is unusual for the US Franchise strategy to outpace a strongly rising market. Equity markets continued to be driven by a narrow group of growth and artificial intelligence-related technology stocks which the Fund does not own, primarily for valuation reasons. However, in early 2025 the threat of the imposition of increased trade tariffs by the U.S. administration, along with heightened geopolitical risks, weighed on equity markets. The Fund generated much of its excess return during this period. This pattern of returns is consistent with the Franchise return profile.

The table below details the top and bottom stock returns during the twelve-month period, along with the top and bottom contributors to the Fund's gross return. During the year, we initiated positions in Gartner, Live Nation, Otis, Ryan Specialty, Solventum and Warner Bros. Discovery. We completed the final sale of the position in Aspen Technology. We also trimmed or added to several existing positions.

We encourage clients to assess returns over longer intervals, like a full market cycle, in line with our investment horizon. We design Franchise portfolios with the dual goals of earning an attractive long-term rate of return while insulating clients from the worst of equity market drawdowns.

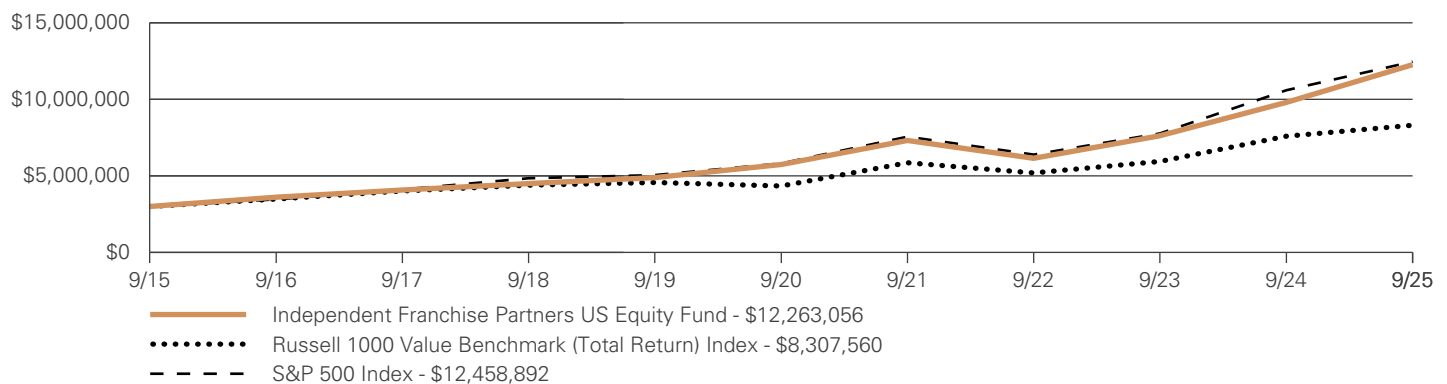
US Equity Fund - Stock Returns (%)				US Equity Fund - Contribution to Fund Return (bps)			
Top		Bottom		Top		Bottom	
Warner Bros. Discovery	+84%	Kenvue	-27%	Oracle	+243	Kenvue	-108
Oracle	+67%	TransUnion	-18%	Warner Bros. Discovery	+235	Bristol Myers Squibb	-37
Nintendo	+66%	Estée Lauder	-8%	Fox	+231	Estée Lauder	-33
TKO	+65%	Bristol Myers Squibb	-8%	Nintendo	+230	Unilever	-17
British American Tobacco	+53%	Unilever	-6%	Philip Morris International	+209	TransUnion	-12

Stock Returns reflect total returns and are presented in US Dollars for the period the stock was held during the period. Contribution to Fund Return reflects contribution to gross return and is presented in US Dollars for the period the stocks were held during the period. Source: FactSet, Independent Franchise Partners, LLP. For complete attribution and methodology, please contact clientservice@franchisepartners.com.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a \$3,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$3,000,000



Average Annual Total Returns	1 year	5 year	10 year
Independent Franchise Partners US Equity Fund (with redemption fee)	24.97%	16.38%	15.12%
Independent Franchise Partners US Equity Fund (without redemption fee)	25.23%	16.41%	15.13%
Russell 1000 Value Benchmark (Total Return) Index	9.44%	13.87%	10.72%
S&P 500 Index	17.60%	16.47%	15.30%

The performance data quoted represents past performance; past performance does not guarantee future results. Please refer to the Russell® and S&P® disclaimers at the end of this report for further information.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS

Fund net assets	\$1,627,516,952
Total number of portfolio holdings	34
Total advisory fees paid	\$8,526,156
Portfolio turnover rate as of the end of the reporting period	62.41%

PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS

Communication Services	31.9%
Consumer Staples	16.8%
Health Care	16.1%
Financials	9.6%
Consumer Discretionary	7.0%
Industrials	5.6%
Real Estate	5.2%
Information Technology	4.6%
Materials	3.4%

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).

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 855-233-0437 (toll free) or 312-557-7902 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

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