



INDEPENDENT
FRANCHISE PARTNERS™

Independent Franchise Partners US Equity Fund Ticker | IFPUX

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the Independent Franchise Partners US Equity Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. 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).

This report describes changes to the Fund that occurred during the reporting period.

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	\$77	0.67%

What impacted Fund performance over the reporting period?

In the year to September 30, 2024, the Fund returned 28.62% (assuming no redemption fee), compared to the Russell 1000 Value Index return of 27.76% and the S&P 500 Index return of 36.35%. 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.

Equity markets over the last year have largely been driven by a narrow group of growth and Artificial Intelligence (AI) related technology stocks which the Fund does not own, primarily for valuation reasons. We would typically expect the Fund to lag broader equity markets in such a sharply rising market. However, the Fund generated attractive absolute and relative returns in the final quarter of the 2024 fiscal year, which was marked by periods of more challenging equity market conditions and a rotation away from growth and AI-related technology stocks. This helped to bring the Fund's 12 month return more in line with broader equity market returns. This pattern of returns is consistent with the Fund's return profile.

The table on the next page details the top and bottom stock returns during the period, along with the top and bottom contributors to the Fund's gross return. During the year, we initiated positions in Kenvue, Reckitt, Unilever and Warner Music Group. We sold the positions in Booking Holdings, New York Times, S&P Global and Salesforce. We also completed the initial purchase and final sale of Revvity. In addition, we received a position in Sandoz following its spin-off from Novartis and sold the position. 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 the Fund with the dual goals of earning an attractive long-term rate of return while insulating clients from the worst of equity market drawdowns.

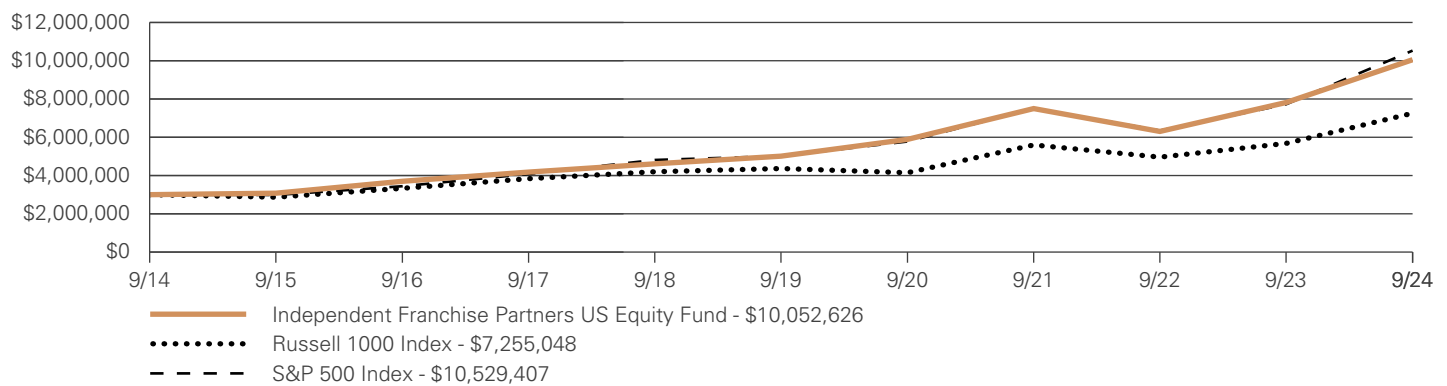
US Equity Fund - Stock Returns (%)				US Equity Fund - Contribution to Fund Return (bps)			
Top		Bottom		Top		Bottom	
Oracle	+64%	Estée Lauder	-30%	Intercontinental Exchange	+232	Estée Lauder	-96
Salesforce	+52%	Bristol Myers Squibb	-6%	Philip Morris International	+224	Bristol Myers Squibb	-82
eBay	+51%	Warner Music	-4%	Oracle	+224	Warner Music	-33
TransUnion	+50%	Reckitt	-2%	News Corp	+218	Reckitt	-8
Intercontinental Exchange	+48%	Live Nation	+3%	RB Global	+202	Live Nation	+2

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)	28.32%	14.90%	12.84%
Independent Franchise Partners US Equity Fund (without redemption fee)	28.62%	14.94%	12.85%
Russell 1000 Value Index	27.76%	10.69%	9.23%
S&P 500 Index	36.35%	15.98%	13.38%

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	\$1,995,842,140
Total number of portfolio holdings	30
Total advisory fees paid	\$11,133,414
Portfolio turnover rate as of the end of the reporting period	28.77%

PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS

Communication Services	26.5%
Consumer Staples	20.0%
Health Care	13.4%
Financials	9.6%
Information Technology	7.3%
Industrials	6.6%
Real Estate	5.8%
Consumer Discretionary	5.1%
Materials	4.1%

Material Fund Changes

This is a summary of certain changes to the Fund since September 30, 2023. Effective April 1, 2024, Independent Franchise Partners LLP reduced the effective annual management fee rate of the Fund from 0.60% per annum to 0.58% per annum. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025 at franchisepartners.com/funds/us-mutual-fund-documents or upon request at 855-233-0437 (toll free).

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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