

Fundsmith Equity ETF

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Value (Note 2)
Common Stock (96.16%)		
<i>Communication Services (6.48%)</i>		
Alphabet, Inc.	550 \$	172,150
Meta Platforms, Inc.	275	181,525
<i>Total Communication Services</i>		<u>353,675</u>
<i>Consumer Discretionary (18.72%)</i>		
Amadeus IT Group SA	2,365	174,654
Amazon.com, Inc. ^(a)	715	165,036
LVMH Moët Hennessy Louis Vuitton SE	220	166,761
Marriott International, Inc.	550	170,632
NIKE, Inc.	2,640	168,194
TJX Cos., Inc.	1,155	177,420
<i>Total Consumer Discretionary</i>		<u>1,022,697</u>
<i>Consumer Staples (18.75%)</i>		
Church & Dwight Co., Inc.	2,035	170,635
Danone SA	1,925	173,696
Diageo PLC	7,480	161,675
L'Oreal SA	385	165,869
Magnum Ice Cream Co. NV ^(a)	572	9,079
Philip Morris International, Inc.	1,100	176,440
Unilever PLC	2,542	166,509
<i>Total Consumer Staples</i>		<u>1,023,903</u>
<i>Financials (3.18%)</i>		
Visa, Inc.	495	173,601
<i>Health Care (23.67%)</i>		
Coloplast A/S	1,925	165,494
EssilorLuxottica SA	495	157,007
IDEXX Laboratories, Inc. ^(a)	220	148,837
Mettler-Toledo International, Inc. ^(a)	110	153,361
Novo Nordisk A/S	3,520	180,136
Stryker Corp.	440	154,647
Waters Corp. ^(a)	440	167,125
Zoetis, Inc.	1,320	166,082
<i>Total Health Care</i>		<u>1,292,689</u>
<i>Industrials (9.41%)</i>		
Atlas Copco AB	10,120	182,526
Automatic Data Processing, Inc.	660	169,772
Wolters Kluwer NV	1,560	161,954
<i>Total Industrials</i>		<u>514,252</u>
<i>Information Technology (15.95%)</i>		
Apple, Inc.	605	164,475
Intuit, Inc.	275	182,166
Microsoft Corp.	330	159,595
Taiwan Semiconductor Manufacturing Co., Ltd.	605	183,853

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<i>Information Technology (15.95%) (continued)</i>		
Texas Instruments, Inc.	1,045	\$ 181,297
<i>Total Information Technology</i>		<u>871,386</u>
Total Common Stock (Cost \$5,259,633)		<u>5,252,203</u>
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	Shares	Value (Note 2)
Short-Term Investment (4.20%)		
JPMorgan US Government Money Market Fund(3.62% 7-Day Yield)	229,387	229,387
Total Short-Term Investment (Cost \$229,387)		<u>229,387</u>
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TOTAL INVESTMENTS - (100.36%)(COST \$5,489,020)		5,481,590
OTHER LIABILITIES IN EXCESS OF ASSETS - (-0.36%)		(19,735)
Net assets – (100.00%)		<u>\$ 5,461,855</u>

(a) Non Income Producing Security