

# Fundsmith Equity ETF

NYSE Arca: ETFT

## Semi-Annual Shareholder Report - March 31, 2026

### Fund Overview

This semi-annual shareholder report contains important information about Fundsmith Equity ETF for the period of December 1, 2025 to March 31, 2026.

You can find additional information about the Fund at <https://www.fundsmithetf.us/#documents>. You can also request this information by contacting us at (203) 813-5519.

### What were the Fund's costs over the period?\*

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

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Fundsmith Equity ETF	\$31	1.00%

\*The reporting period is less than a full semi-annual reporting period. Expenses paid for a full semi-annual reporting period would be higher.

### How has the Fund performed since inception?

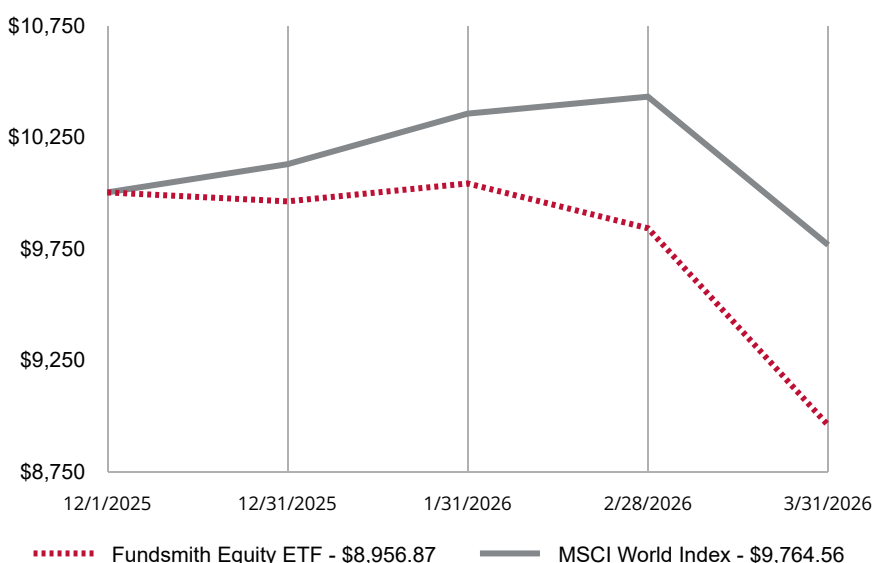
For the period from inception on December 1, 2025 to March 31, 2026, the Fund declined 10.43% compared to the decline of 2.35% for the MSCI World Index.

Relative performance was impacted by the war with Iran which led to strong performance in the Energy sector where at period end, we had a zero weighting and by the on-going boom in Information Technology due to investor enthusiasm with AI stocks in which we were significantly underweight exiting the period due to our belief that a bubble is developing. The Fund's overweight to Health Care was also a negative detractor.

Positive contributors included Taiwan Semiconductor, Texas Instruments, and Marriott, while holdings such as LVMH, EssilorLuxottica, Wolters Kluwer, and ADP detracted.

### How has the Fund performed since inception?

TOTAL RETURN BASED ON \$10,000 INVESTMENT



### AVERAGE ANNUAL TOTAL RETURN

	Since Inception
Fundsmith Equity ETF - NAV	-10.43%
MSCI World Index	-2.35%

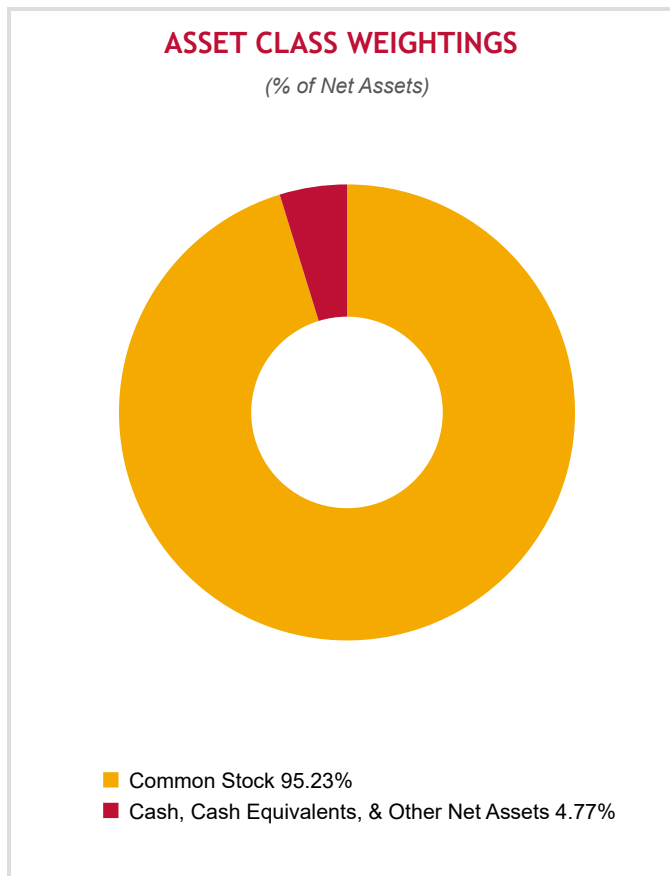
### FUND STATISTICS

Total Net Assets	\$13,670,344
Number of Portfolio Holdings	28
Portfolio Turnover Rate	17%

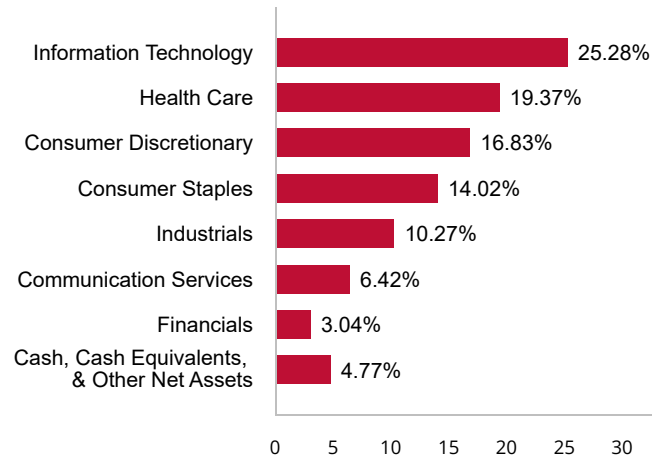
The Fund's past performance is not a good predictor of the Fund's future performance. The "Average Annual Total Return" table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

Call 1-800-749-9322 for current month-end performance.

## What did the Fund invest in?



## SECTOR WEIGHTINGS (% of Net Assets)



## TOP TEN HOLDINGS (% of Net Assets)

Taiwan Semiconductor Manufacturing Co., Ltd.	7.05%
Texas Instruments, Inc.	7.01%
Sage Group PLC	4.68%
Apple, Inc.	4.05%
Amadeus IT Group SA	3.99%
Wolters Kluwer NV	3.99%
Church & Dwight Co., Inc.	3.86%
TJX Cos., Inc.	3.75%
Philip Morris International, Inc.	3.70%
Marriott International, Inc.	3.66%
Total % of Top 10 Holdings	45.74%

## Material Fund Changes

There have been no material Fund changes during the reporting period.

## Changes in and Disagreements with Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

## Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, and holdings, can be found by visiting <https://www.fundsmithetf.us/#documents>.

## Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent at 1-800-749-9322.

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Phone: 1-800-749-9322

Distributor, ALPS Distributors, Inc.

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