



**Infusive® Compounding Global Equities ETF**

**Semi-Annual Report**

**December 31, 2020**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future annual and semi-annual shareholder reports in paper free of charge. To elect to continue to receive paper copies of shareholder reports through the mail or to otherwise change your delivery method, contact your financial intermediary or follow the instructions included with this disclosure. Your election to receive shareholder reports in paper will apply to all funds that you hold through the financial intermediary. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

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## To our Shareholders: (Unaudited)

Dear Shareholder<sup>1</sup>,

We are pleased to present you with this report for the Infusive® Compounding Global Equities ETF (“the “Fund”), for the period ended December 31<sup>st</sup>, 2020.

The second half of 2020 saw a continuation of varying COVID-19 restrictions, a considerable rally in global equity markets, and the election of a new U.S. President. While some level of economic and financial uncertainty persisted the world over, the volatility surrounding the U.S. elections drew an outsized level of attention from world leaders in the latter stages of the year. From a market perspective, equities rallied through 2h 2020 while global GDP had its biggest quarter on quarter gain in history in Q3<sup>2</sup>. The vaccine rollout combined with monetary and fiscal policy accommodation and a unified government post-election all provided reasons for optimism.

In reviewing our portfolio, we feel strongly that Consumer Alpha™ continues to benefit from increasing global consumption and the expected return to normalcy. As we make our observations, our thoughts on Consumer Alpha™ over the next year appear to be reinforced by the diversity of our portfolio holdings which include investments in both the so called “reopening names” as well as ongoing winners of the so called “stay-at-home names.” When broad immunization is achieved, we do expect the consumer to return to restaurants, bars, stores, and leisure travel. While the exact timeline is unknown, we do not think that the individual’s underlying desire to socialize, eat outside the home, or seek new experiences has gone away. Just as important as the desire is the means to take part in these activities, and when we look at the economic data we see an immense amount of pent-up spending potential. In particular, U.S. consumers saw a meaningful increase in disposable personal income in 2020 while personal consumer expenditures declined<sup>3</sup>. This has resulted in significant incremental savings that the U.S. consumer will soon be free deploy.

While market participants increasingly look to the economic reopening, we feel equally confident that ongoing secular trends that were accelerated by the COVID-19 pandemic will continue to remain firmly in place. This is most noticeable in the area of digital consumption. Within this arena there was no evidence of a slowdown in e-commerce even as the economy became more opened in the second half of 2020; existing customers continued to rely on digital consumption, and new customers entered the category. We expect this to continue to be relevant and an area that could greatly benefit Consumer Alpha™ across all sectors that we invest in, whether it be payment companies with large online presences, digital advertisers whose biggest ad vertical is e-commerce, or apparel and luxury brands that are realizing the benefits of investing in their own direct-to-consumer capabilities.

Looking into 2021, we continue to be optimistic about the future and of the value proposition of our investment strategy.

If you have any questions or would like more information about the Infusive® Compounding Global Equities ETF, we invite you to visit us at [www.infusive.com/etf](http://www.infusive.com/etf) or call us at 1-844-INF-JOYY (1-844-463-5699) or send us an email at [ir@infusive.com](mailto:ir@infusive.com).

We wish our readers all the best.

Sincerely,

Andrea Ruggeri

<sup>1</sup> The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

<sup>2</sup> Source: The US Department of Commerce

<sup>3</sup> Source: Federal Reserve Economic Data

## Portfolio Summary (Unaudited)

### Infusive® Compounding Global Equities ETF (JOYY)

The Infusive® Compounding Global Equities ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Infusive Global Consumer Champions Index. (the “Underlying Index”). The Underlying Index is designed to track the MSCI ACWI Investable Market Index of developed and emerging markets stocks. The Underlying Index aims to represent the performance of a select set of companies from consumption-related GICS sub-industries. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of December 31, 2020 (53.8% of Net Assets)

| Description                | % of Net Assets | Country Diversification* as of December 31, 2020 |               |
|----------------------------|-----------------|--|---------------|
| Apple, Inc.                | 15.6%           | United States                                    | 69.6%         |
| Amazon.com, Inc.           | 7.7%            | China  | 11.2%         |
| Alphabet, Inc.             | 4.3%            | France   | 4.5%          |
| Facebook, Inc.             | 4.3%            | United Kingdom                                   | 4.2%          |
| Tencent Holdings Ltd.      | 4.1%            | Switzerland                                      | 3.6%          |
| Alibaba Group Holding Ltd. | 3.9%            | Japan  | 2.1%          |
| Visa, Inc.                 | 3.8%            | Canada   | 1.3%          |
| Mastercard, Inc.           | 3.4%            | Belgium  | 0.7%          |
| Nestle SA                  | 3.4%            | Brazil   | 0.5%          |
| Walt Disney Co. (The)      | 3.3%            | Spain  | 0.5%          |
|                            |                 | Netherlands                                      | 0.4%          |
|                            |                 | Italy  | 0.4%          |
|                            |                 | Germany  | 0.4%          |
|                            |                 | Sweden   | 0.3%          |
|                            |                 | South Korea                                      | 0.3%          |
|                            |                 |  | <u>100.0%</u> |

#### Sector Diversification\* as of December 31, 2020

|                        |               |
|------------------------|---------------|
| Consumer Staples       | 27.7%         |
| Consumer Discretionary | 27.3%         |
| Information Technology | 22.8%         |
| Communication Services | 22.2%         |
| Total                  | <u>100.0%</u> |

\* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 4.

## Fees and Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2020 to December 31, 2020).

### Actual expenses

The first line in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Fund's actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

|   | <u>Beginning<br/>Account Value<br/>July 1, 2020</u> | <u>Ending<br/>Account Value<br/>December 31, 2020</u> | <u>Annualized<br/>Expense Ratio</u> | <u>Expenses Paid<br/>During the Period<br/>Per \$1,000<sup>(1)</sup></u> |
|---|---|---|-------------------------------------|--|
| <b>Infusive Compounding Global Equities ETF</b> |   |   |                                     |  |
| Actual  | \$ 1,000.00   | \$ 1,266.90   | 0.50%                               | \$ 2.86  |
| Hypothetical (5% return before expenses)        | \$ 1,000.00   | \$ 1,022.68   | 0.50%                               | \$ 2.55  |

**(1) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.**

# Schedule of Investments

## Infusive<sup>®</sup> Compounding Global Equities ETF

December 31, 2020 (unaudited)

|  | Number<br>of<br>Shares | Value            |
|--|------------------------|------------------|
| <b>COMMON STOCKS — 99.9%</b>   |                        |                  |
| <b>Belgium — 0.7%</b>  |                        |                  |
| Anheuser-Busch InBev SA/NV   | 3,484                  | \$ 243,025       |
| <b>Brazil — 0.5%</b>   |                        |                  |
| Ambev SA, ADR  | 37,992                 | 116,256          |
| Lojas Renner SA  | 9,820                  | 82,315           |
|  |                        | <u>198,571</u>   |
| <b>Canada — 1.3%</b>   |                        |                  |
| Alimentation Couche-Tard, Inc., Class B  | 4,418                  | 150,434          |
| Lululemon Athletica, Inc.*   | 564                    | 196,289          |
| Restaurant Brands International, Inc.  | 1,913                  | 116,867          |
|  |                        | <u>463,590</u>   |
| <b>China — 11.2%</b>   |                        |                  |
| Alibaba Group Holding Ltd., ADR*   | 6,069                  | 1,412,438        |
| Angel Yeast Co., Ltd., Class A   | 500                    | 3,930            |
| ANTA Sports Products Ltd.  | 8,503                  | 134,774          |
| Baidu, Inc., ADR*  | 1,348                  | 291,491          |
| By-health Co., Ltd., Class A   | 1,000                  | 3,717            |
| China Feihe Ltd., 144A   | 28,505                 | 66,761           |
| Chongqing Fuling Zhacai Group Co., Ltd.,<br>Class A                                    | 500                    | 3,256            |
| Foshan Haitian Flavouring & Food<br>Co., Ltd., Class A                                 | 1,700                  | 52,476           |
| Guangdong Haid Group Co., Ltd., Class A  | 1,000                  | 10,082           |
| Jiangsu King's Luck Brewery JSC Ltd.,<br>Class A                                       | 800                    | 7,066            |
| Jiangsu Yanghe Brewery Joint-Stock<br>Co., Ltd., Class A                               | 900                    | 32,692           |
| Jonjee Hi-Tech Industrial And<br>Commercial Holding Co., Ltd., Class A                 | 100                    | 1,026            |
| Kweichow Moutai Co., Ltd., Class A   | 500                    | 153,772          |
| Luzhou Laojiao Co., Ltd., Class A  | 900                    | 31,331           |
| Mango Excellent Media Co., Ltd., Class A   | 1,100                  | 12,276           |
| Muyuan Foodstuff Co., Ltd., Class A  | 2,320                  | 27,533           |
| Qianhe Condiment and Food Co., Ltd.,<br>Class A  | 100                    | 575              |
| Shanxi Xinghuacun Fen Wine Factory<br>Co., Ltd., Class A                               | 500                    | 28,883           |
| Tencent Holdings Ltd.  | 20,323                 | 1,478,256        |
| Tencent Music Entertainment Group,<br>ADR*   | 4,893                  | 94,141           |
| Vipshop Holdings Ltd., ADR*  | 4,179                  | 117,472          |
| Wens Foodstuffs Group Co., Ltd., Class A   | 4,000                  | 11,224           |
| Wuhu Sanqi Interactive Entertainment<br>Network Technology Group Co., Ltd.,<br>Class A | 1,300                  | 6,249            |
| Wuliangye Yibin Co., Ltd., Class A   | 2,400                  | 107,816          |
| Zhejiang Century Huatong Group<br>Co., Ltd., Class A*                                  | 4,600                  | 5,034            |
|  |                        | <u>4,094,271</u> |

|                                      | Number<br>of<br>Shares | Value            |
|--------------------------------------|------------------------|------------------|
| <b>France — 4.5%</b>                 |                        |                  |
| Danone SA                            | 2,869                  | \$ 188,717       |
| Kering SA                            | 344                    | 250,184          |
| L'Oreal SA                           | 1,010                  | 384,083          |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,058                  | 661,368          |
| Vivendi SA                           | 4,626                  | 149,315          |
|                                      |                        | <u>1,633,667</u> |
| <b>Germany — 0.4%</b>                |                        |                  |
| adidas AG*                           | 417                    | 151,995          |
| HelloFresh SE*                       | 14                     | 1,082            |
|                                      |                        | <u>153,077</u>   |
| <b>Italy — 0.4%</b>                  |                        |                  |
| Ferrari NV*                          | 693                    | 159,960          |
| <b>Japan — 2.1%</b>                  |                        |                  |
| Fast Retailing Co., Ltd.             | 103                    | 92,251           |
| Kao Corp.                            | 2,312                  | 178,475          |
| Kobe Bussan Co., Ltd.                | 1,996                  | 61,478           |
| Nintendo Co., Ltd.                   | 483                    | 307,965          |
| Nitori Holdings Co., Ltd.            | 509                    | 106,587          |
|                                      |                        | <u>746,756</u>   |
| <b>Netherlands — 0.4%</b>            |                        |                  |
| Heineken NV                          | 1,434                  | 160,052          |
| <b>South Korea — 0.3%</b>            |                        |                  |
| NCSOFT Corp.*                        | 128                    | 109,701          |
| <b>Spain — 0.5%</b>                  |                        |                  |
| Industria de Diseno Textil SA        | 5,580                  | 177,786          |
| <b>Sweden — 0.3%</b>                 |                        |                  |
| Hennes & Mauritz AB, Class B*        | 5,890                  | 123,358          |
| <b>Switzerland — 3.6%</b>            |                        |                  |
| Cie Financiere Richemont SA, Class A | 835                    | 75,645           |
| Nestle SA                            | 10,565                 | 1,246,119        |
|                                      |                        | <u>1,321,764</u> |
| <b>United Kingdom — 4.2%</b>         |                        |                  |
| British American Tobacco PLC         | 9,340                  | 345,739          |
| Capri Holdings Ltd.*                 | 3,731                  | 156,702          |
| Diageo PLC                           | 9,443                  | 371,496          |
| Unilever PLC                         | 10,688                 | 641,670          |
|                                      |                        | <u>1,515,607</u> |
| <b>United States — 69.5%</b>         |                        |                  |
| Alphabet, Inc., Class A*             | 892                    | 1,563,355        |

## Schedule of Investments

### Infusive® Compounding Global Equities ETF (Continued)

December 31, 2020 (unaudited)

|  | Number<br>of<br>Shares | Value      |   | Number<br>of<br>Shares | Value                      |
|--|------------------------|------------|---|------------------------|----------------------------|
| <b>United States (Continued)</b>       |                        |            |   |                        |                            |
| Altria Group, Inc.                     | 7,512                  | \$ 307,992 | Take-Two Interactive Software, Inc.*  | 4                      | \$ 831                     |
| Amazon.com, Inc.*                      | 866                    | 2,820,501  | Tapestry, Inc.  | 4,352                  | 135,260                    |
| Apple, Inc.                            | 42,968                 | 5,701,424  | TJX Cos., Inc. (The)  | 5,029                  | 343,430                    |
| Beyond Meat, Inc.*                     | 495                    | 61,875     | Vail Resorts, Inc.  | 381                    | 106,284                    |
| Boston Beer Co., Inc. (The), Class A*  | 92                     | 91,475     | Visa, Inc., Class A   | 6,244                  | 1,365,750                  |
| Brown-Forman Corp., Class B            | 1,760                  | 139,797    | Walt Disney Co. (The)*  | 6,679                  | 1,210,101                  |
| Campbell Soup Co.                      | 1,599                  | 77,312     | Wendy's Co. (The)   | 3,074                  | 67,382                     |
| Carter's, Inc.                         | 8                      | 753        | Williams-Sonoma, Inc.   | 800                    | 81,472                     |
| Chewy, Inc., Class A*                  | 11                     | 989        | Wingstop, Inc.  | 423                    | 56,069                     |
| Clorox Co. (The)                       | 654                    | 132,056    | Yum! Brands, Inc.   | 1,573                  | 170,765                    |
| Coca-Cola Co. (The)                    | 14,992                 | 822,161    | ZoomInfo Technologies, Inc., Class A*   | 19                     | 916                        |
| Colgate-Palmolive Co.                  | 3,433                  | 293,556    |   |                        | <u>25,320,461</u>          |
| Conagra Brands, Inc.                   | 3,016                  | 109,360    |   |                        |                            |
| Constellation Brands, Inc., Class A    | 857                    | 187,726    | <b>TOTAL COMMON STOCKS</b>  |                        |                            |
| Domino's Pizza, Inc.                   | 257                    | 98,549     | (Cost \$28,625,691)   |                        | 36,421,646                 |
| Estee Lauder Cos., Inc. (The), Class A | 1,008                  | 268,319    |   |                        |                            |
| Etsy, Inc.*                            | 796                    | 141,616    | <b>MONEY MARKET FUND — 0.0%</b>   |                        |                            |
| Facebook, Inc., Class A*               | 5,709                  | 1,559,471  | JPMorgan U.S. Government Money  |                        |                            |
| Five Below, Inc.*                      | 667                    | 116,712    | Market Fund, Capital Shares, 0.03% <sup>(a)</sup>   |                        |                            |
| General Mills, Inc.                    | 2,864                  | 168,403    | (Cost \$6,222)  | 6,222                  | <u>6,222</u>               |
| Hanesbrands, Inc.                      | 56                     | 816        |   |                        |                            |
| Hershey Co. (The)                      | 850                    | 129,480    | <b>TOTAL INVESTMENTS — 99.9%</b>  |                        |                            |
| JM Smucker Co. (The)                   | 850                    | 98,260     | (Cost \$28,631,913)   |                        | 36,427,868                 |
| Kellogg Co.                            | 1,623                  | 100,999    | Other assets and liabilities, net — 0.1%  |                        | 29,965                     |
| Keurig Dr Pepper, Inc.                 | 2,952                  | 94,464     | <b>NET ASSETS — 100.0%</b>  |                        | <u><u>\$36,457,833</u></u> |
| Kimberly-Clark Corp.                   | 1,487                  | 200,492    |   |                        |                            |
| Kraft Heinz Co. (The)                  | 3,742                  | 129,698    | * Non-income producing security.  |                        |                            |
| L Brands, Inc.                         | 22                     | 818        | (a) Rate shown reflects the 7-day yield as of December 31, 2020.  |                        |                            |
| Lamb Weston Holdings, Inc.             | 1,300                  | 102,362    |   |                        |                            |
| Mastercard, Inc., Class A              | 3,501                  | 1,249,647  | ADR: American Depositary Receipt  |                        |                            |
| Match Group, Inc.*                     | 1,289                  | 194,884    | 144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. |                        |                            |
| McCormick & Co., Inc.                  | 1,350                  | 129,060    |   |                        |                            |
| McDonald's Corp.                       | 3,184                  | 683,223    |   |                        |                            |
| Molson Coors Beverage Co., Class B     | 17                     | 768        |   |                        |                            |
| Mondelez International, Inc., Class A  | 5,772                  | 337,489    |   |                        |                            |
| Monster Beverage Corp.*                | 1,968                  | 182,001    |   |                        |                            |
| Netflix, Inc.*                         | 1,605                  | 867,872    |   |                        |                            |
| PepsiCo, Inc.                          | 5,242                  | 777,389    |   |                        |                            |
| Philip Morris International, Inc.      | 5,960                  | 493,428    |   |                        |                            |
| Planet Fitness, Inc., Class A*         | 1,231                  | 95,562     |   |                        |                            |
| RH*                                    | 211                    | 94,427     |   |                        |                            |
| Roku, Inc.*                            | 695                    | 230,754    |   |                        |                            |
| Ross Stores, Inc.                      | 1,781                  | 218,725    |   |                        |                            |
| Shake Shack, Inc., Class A*            | 1,071                  | 90,799     |   |                        |                            |
| Stamps.com, Inc.*                      | 245                    | 48,067     |   |                        |                            |
| Starbucks Corp.                        | 5,303                  | 567,315    |   |                        |                            |

See Notes to Financial Statements.

**Statement of Assets and Liabilities**  
**December 31, 2020 (Unaudited)**

|   |                             |
|---|-----------------------------|
| <b>Assets</b>   |                             |
| Investments, at value (cost \$28,631,913)                       | \$ 36,427,868               |
| Foreign currency (cost \$7,297)                                 | 7,927                       |
| Receivables:  |                             |
| Dividends   | 34,951                      |
| Reclaims  | 1,826                       |
| <b>Total assets</b>   | <b><u>\$ 36,472,572</u></b> |
| <b>Liabilities</b>  |                             |
| Payables:   |                             |
| Management fees   | 14,739                      |
| <b>Total liabilities</b>  | <b><u>14,739</u></b>        |
| <b>Net Assets</b>   | <b><u>\$ 36,457,833</u></b> |
| <b>Net Assets Consist of</b>                                    |                             |
| Paid-in capital   | \$ 28,480,452               |
| Distributable earnings (loss)                                   | 7,977,381                   |
| <b>Net Assets</b>   | <b><u>\$ 36,457,833</u></b> |
| Number of Common Shares outstanding                             | <u>1,104,000</u>            |
| <b>Net Asset Value, offering and redemption price per share</b> | <b><u>\$ 33.02</u></b>      |

See Notes to Financial Statements.

**Statement of Operations**  
**For the Six Months Ended December 31, 2020 (Unaudited)**

|  |                            |
|--|----------------------------|
| <b>Investment Income</b>   |                            |
| Dividend income (net of foreign taxes of \$6,909)                      | \$ 160,728                 |
| <b>Expenses</b>  |                            |
| Management expense   | 75,816                     |
| Net investment income (loss)   | <u>84,912</u>              |
| <b>Realized and Unrealized Gain (Loss)</b>                             |                            |
| Net realized gain (loss) from:   |                            |
| Investments  | 608,529                    |
| Foreign currency transactions  | 460                        |
| Net realized gain (loss)   | <u>608,989</u>             |
| Net change in unrealized appreciation (depreciation) on:               |                            |
| Investments  | 6,131,673                  |
| Foreign currency translations  | 714                        |
| Net change in unrealized appreciation (depreciation)                   | <u>6,132,387</u>           |
| Net realized and unrealized gain (loss) on investments                 | <u>6,741,376</u>           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <u><u>\$ 6,826,288</u></u> |

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|  | For the Six<br>Months Ended<br>December 31,<br>2020<br>(Unaudited) | For the Period<br>December 24,<br>2019 <sup>(a)</sup> to<br>June 30, 2020 |
|--|--|---|
| <b>Increase (Decrease) in Net Assets from Operations</b>                     |  |   |
| Net investment income (loss)   | \$ 84,912  | \$ 37,398   |
| Net realized gain (loss)   | 608,989  | 10,696  |
| Net change in net unrealized appreciation (depreciation)                     | 6,132,387  | 1,664,339   |
| Net increase (decrease) in net assets resulting from operations              | <u>6,826,288</u>   | <u>1,712,433</u>  |
| Distributions to Shareholders  | <u>(561,340)</u>   | <u>—</u>  |
| <b>Fund Shares Transactions</b>  |  |   |
| Proceeds from shares sold  | 7,567,795  | 20,812,657  |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>7,567,795</u>   | <u>20,812,657</u>   |
| Total net increase (decrease) in Net Assets                                  | 13,832,743   | 22,525,090  |
| <b>Net Assets</b>  |  |   |
| Beginning of period  | 22,625,090   | 100,000   |
| End of period  | <u>\$ 36,457,833</u>   | <u>\$ 22,625,090</u>  |
| <b>Changes in Shares Outstanding</b>   |  |   |
| Shares outstanding, beginning of period                                      | 854,000  | 4,000   |
| Shares sold  | 250,000  | 850,000   |
| Shares outstanding, end of period  | <u>1,104,000</u>   | <u>854,000</u>  |

(a) Commencement of Operations.

See Notes to Financial Statements.

## Financial Highlights

| <b>Selected Per Share Data</b>                            | <b>Six Months<br/>Ended<br/>12/31/2020<br/>(Unaudited)</b> | <b>Period<br/>Ended<br/>6/30/2020<sup>(a)</sup></b> |
|---|--|---|
| Net Asset Value, beginning of period                      | \$ 26.49   | \$ 25.00  |
| Income (loss) from investment operations:                 |  |   |
| Net investment income (loss) <sup>(b)</sup>               | 0.09   | 0.12  |
| Net realized and unrealized gain (loss)                   | 6.97   | 1.37  |
| Total from investment operations                          | <u>7.06</u>  | <u>1.49</u>   |
| Less distributions from:                                  |  |   |
| Net investment income                                     | (0.11)   | —   |
| Net realized gains  | (0.42)   | —   |
| Total distributions                                       | <u>(0.53)</u>  | <u>—</u>  |
| Net Asset Value, end of period                            | <u>\$ 33.02</u>  | <u>\$ 26.49</u>                                     |
| <b>Total Return (%)</b>                                   | <u>26.69<sup>(c)</sup></u>                                 | <u>5.97<sup>(c)</sup></u>                           |
| <b>Ratios to Average Net Assets and Supplemental Data</b> |  |   |
| Net Assets, end of period (\$ millions)                   | 36   | 23  |
| Ratio of expenses (%)                                     | 0.50 <sup>(d)</sup>  | 0.50 <sup>(d)</sup>                                 |
| Ratio of net investment income (loss) (%)                 | 0.56 <sup>(d)</sup>  | 0.99 <sup>(d)</sup>                                 |
| Portfolio turnover rate (%) <sup>(e)</sup>                | 21   | 14  |

(a) For the period December 24, 2019 (commencement of operations) through June 30, 2020.

(b) Based on average shares outstanding during the period.

(c) Not Annualized.

(d) Annualized.

(e) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

See Notes to Financial Statements.

# Notes to Financial Statements (unaudited)

## 1. Organization

Infusive US Trust (the “Trust”) was organized as a Delaware statutory trust on July 10, 2018. The Trust is an open-end management investment company registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Infusive Asset Management, Inc. (“Infusive” or the “Advisor”), an indirect, wholly-owned subsidiary of Infusive PLC, serves as investment advisor to the Trust and has overall responsibility for the general management and administration of the Trust, subject to the supervision of the Fund’s Board of Trustees (“Board”). The Trust has established one series, Infusive® Compounding Global Equities ETF (the “Fund”), which was operational and trading as of December 30, 2019. Shares of the Fund are listed on the NYSE Arca, Inc. (“NYSE”). The accompanying financial statements relate to the Fund, a diversified series of the Trust, which commenced operations on December 24, 2019.

The Fund seeks to track the investment results (before fees and expenses) of the Infusive Global Consumer Champions Index (the “Underlying Index”) using a passive management strategy. The Fund seeks to achieve its investment objective by primarily investing its net assets in securities included in the Underlying Index. The Fund also may invest its assets in instruments other than the securities of the Underlying Index, including derivatives (such as certain futures, forwards, swap and options contracts), cash and cash equivalents, but which the Advisor believes will help the Fund track the Underlying Index.

The Trust had no operations from its initial registration until commencement of operations date, other than matters relating to its organization and registration and the sale and issuance to Infusive Asset Management, Inc. of 4,000 shares at an aggregate purchase price of \$100,000 in the Fund.

The Fund offers shares that are listed and traded on the NYSE. The Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Fund’s distributor. Shares are not individually redeemable securities of the Fund, and owners of shares may acquire those shares from the Fund or tender such shares for redemption to the Fund, in Creation Units only.

Under the Trust’s organizational documents and, in some cases, by contract, the Trust’s officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Trust expects the risk of loss to be remote.

## 2. Significant Accounting Policies

The financial statements are prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of increases and decreases in net assets from operations during the reporting period. The Fund qualifies as an investment company under Topic 946 – Financial Services – Investments Companies of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Fund.

In the normal course of business, the Fund may enter into contracts that contain a variety of representations which provide general indemnifications for certain liabilities. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

**Security Valuation** The NAV of the Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund’s net assets by the number of Fund shares outstanding.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and ask quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

## Notes to Financial Statements (Unaudited) (Continued)

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

The Fund discloses the fair value of its investments in a hierarchy that distinguishes between: (i) market participant assumptions developed based on market data obtained from sources independent of the Fund (observable inputs) and (ii) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- Level 1 — Quoted prices in active markets for identical assets.
- Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of December 31, 2020, based upon the three levels defined above:

| <b>Infusive® Compounding Global Equities ETF</b> | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
|--|----------------------|----------------|----------------|----------------------|
| <b>Assets</b>                                    |                      |                |                |                      |
| Common Stocks**                                  | \$ 36,421,646        | \$ —           | \$ —           | \$ 36,421,646        |
| Money Market Fund                                | 6,222                | —              | —              | 6,222                |
| Total  | <u>\$ 36,427,868</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ 36,427,868</u> |

\*\* Refer to the Schedule of Investments for additional detailed categorizations.

**Cash and Segregated Cash** consists of cash held at banks and is on deposit with major financial institutions.

**Investment Transactions and Investments** Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the fund is informed of such dividends. Interest income is recorded on the accrual basis.

**Tax Information and Dividends and Distributions to Shareholders** It is the Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). The Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of the Fund to pay out dividends from its net investment income, if any, to investors quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Fund may occasionally be required to make

supplemental distributions at some other time during the year. The Fund reserves the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of the Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

## Notes to Financial Statements (Unaudited) (Continued)

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Fund's financial statements.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations. For the period ended December 31, 2020, the Fund did not incur any interest or penalties.

As of June 30, 2020, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

| <u>Aggregate<br/>Tax Cost</u> | <u>Net Unrealized<br/>Appreciation<br/>(Depreciation)</u> | <u>Aggregate Gross<br/>Unrealized<br/>Appreciation</u> | <u>Aggregate Gross<br/>Unrealized<br/>Depreciation</u> |
|-------------------------------|---|--|--|
| \$ 20,977,256                 | \$ 1,632,869  | \$ 2,010,872   | \$ (378,003)   |

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Foreign Taxes** Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in their Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of December 31, 2020, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

**Foreign Currency Translations** The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. These gains and losses are included in net realized and unrealized gains and losses on foreign currency transactions on the Statement of Operations.

The value of the Fund's foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates, as a change in the value of a foreign currency against the U.S. dollar generally will result in a corresponding change in the U.S. dollar value of securities denominated in that currency held by the Fund. In addition to the risks of foreign currency exchange rates generally, trading in the currencies of certain countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions, which may in turn make such holdings denominated in those currencies difficult to value. The Fund may also incur losses in connection with conversions between various currencies.

### 3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Fund, subject to the supervision of the Fund's Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Fund, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Fund to operate.

For its investment advisory services to the Fund, the Advisor will be paid a management fee based on the aggregate average daily net assets of the Fund of 0.50% per annum. The Advisor may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). Any such voluntary waiver or reimbursement may be eliminated by the Advisor at any time.

Out of the unitary management fee, the Advisor pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. The Fund is responsible for the payment of interest expense, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses

## Notes to Financial Statements (Unaudited) (Continued)

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for the Fund.

ALPS Distributors Inc., (the “Distributor”) serves as the principal underwriter and distributor of the fund's shares pursuant to Distribution Agreement (the “Distribution Agreement”). Under the Distribution Agreement, the Distributor, as agent, receives orders to purchase shares in Creation Units and transmits such orders to the Fund’s custodian and transfer agent. The Distributor has no obligation to sell any specific quantity of the Fund's shares. The Distributor bears all costs and expenses relating to the distribution of shares that are not reimbursed by the Advisor, as contemplated in the Distribution Agreement. The Distributor does not maintain any secondary market in the Fund's shares.

The Fund has adopted a Distribution and Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount 0.25% of its average daily assets each year for certain distribution-related activities. For the period ended December 31, 2020, no fees were discharged by the Distributor under the Plan and the Plan will only be implemented with the approval of the Board.

Certain Officers and Trustees of the Fund are officers/employees of the Advisor.

### 4. Investment Portfolio Transactions

For the period ended December 31, 2020, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

| <b>Purchases</b> | <b>Sales</b> |
|------------------|--------------|
| \$ 6,180,194     | \$ 6,464,626 |

For the period ended December 31, 2020, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

| <b>Purchases</b> | <b>Sales</b> |
|------------------|--------------|
| \$ 7,434,132     | -            |

### 5. Fund Share Transactions

As of December 31, 2020, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by the Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the Fund’s Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

In the event that the Fund Deposit is incomplete on the settlement date for a Creation Unit of Shares because certain or all of the Deposit Securities are missing, the Fund may issue a Creation Unit of Shares notwithstanding such deficiency in reliance on the undertaking of the Authorized Participant to deliver the missing Deposit Securities as soon as possible, which undertaking shall be secured by such the Authorized Participant’s delivery and maintenance of collateral consisting of cash having a value at least equal to the percentage of the value of the missing Deposit Securities set forth in the participant agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral.

### 6. Other Event

As the world continues to face unprecedented difficulties in the face of COVID-19 (which the World Health Organization has classified as a Pandemic) the ultimate impact of this on markets is uncertain. However, Infusive Asset Management Inc. and its related entities (collectively "Infusive") has been well placed to continue to operate effectively with remote access to all critical systems. As of Monday March 16, 2020, Infusive started to operate 100% remotely across all our activities and

functions, allowing the Infusive team to work from home in a fully operational capacity. Preparations have been made to reopen Infusive's offices in New York and London (subject to local requirements), but given the unique circumstances we all continue to endure as a result of the COVID-19 outbreak, Infusive believes that its infrastructure will continue to enable all its staff to carry out their key tasks.

## **7. Subsequent Events**

In preparing these financial statements, the Fund's management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. No significant events have occurred between period end and the issuance of the financial statements.

## **Additional Information (Unaudited)**

### **Proxy Voting Policies and Procedures**

The Fund's policies and procedures for voting proxy for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most 12-month period ended June 30 are available on our Website at [www.infusive.com](http://www.infusive.com) or visiting the SEC's website at [www.sec.gov](http://www.sec.gov). To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at 1-844-463-5699.

### **Portfolio Holding Information**

The Fund is required to file its complete schedule of investments with the SEC for the first and third fiscal quarters on Form N-PORT. Copies of the filings will be available without charge, upon request on the SEC's website at [www.sec.gov](http://www.sec.gov). and will be available by calling the Fund at 1-844-463-5699.

Information about the Fund's portfolio holdings is available daily on our website, [www.infusive.com](http://www.infusive.com).

### **Discount/Premium Information**

Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at [www.infusive.com](http://www.infusive.com).

**Privacy Policy Notice (unaudited)**

The Trust is committed to respecting the privacy of personal information you entrust to us in the course of doing business with us.

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality. In the event that you hold Shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

**Investment Advisor**

Infusive Asset Management, Inc.  
60 East 42<sup>nd</sup> Street, Suite 1840  
New York, NY 10165

**Administrator, Custodian, Transfer Agent**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

**Distributor**

ALP Distributors, Inc.,  
1290 Broadway, Suite 110  
Denver, Colorado 80203

**Legal Counsel**

K&L Gates LLP  
599 Lexington Avenue  
New York, NY 10022

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

**This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of their management, and other information.**