

Vontobel International Equity Fund



Class Institutional Shares - VNIIX

Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Class Institutional Shares of the Vontobel International Equity Fund (the "Fund") for the period from April 22, 2024 (commencement of operations) to December 31, 2024. You can find additional information about the Fund at <https://am.vontobel.com/en/strategies/mutual-funds>. You can also request this information by contacting us at 877-734-6278.

What were the Fund costs for the period?

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment*</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Vontobel International Equity Fund, Class Institutional Shares	\$44	0.60%

* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

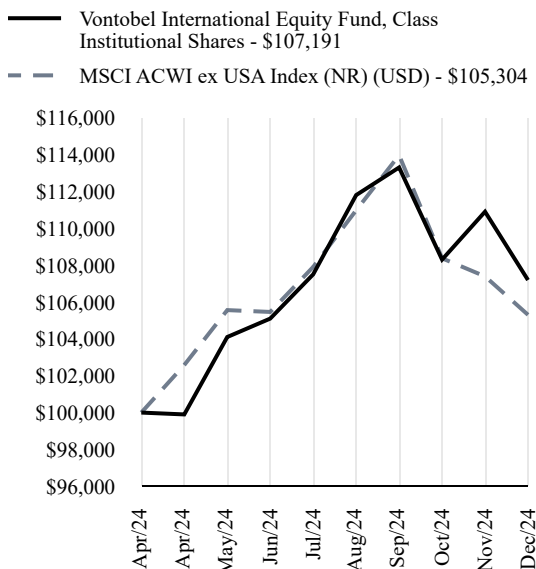
Class Institutional Shares delivered 7.19% during the period and outpaced the MSCI ACWI Ex-USA Index, the benchmark index, which delivered 5.30%. International Equity markets delivered positive results for the period, as investors managed through a year of record global elections, AI exuberance and the implications of Trump Whitehouse on markets. Financials was the top performing sector benefiting from the higher for longer interest rate environment, whereas Energy was the weakest performer. Seven out of the eleven GICS sectors ended the period in positive territory.

Relative outperformance during the period was driven by a combination of strong stock selection and positive sector allocation. The positioning within the Information Technology sector was most additive, with the overweight to the strongly performing sector and selection within the sector additive. The positions in SAP and TSMC were most additive. SAP continued to benefit from the transition to the cloud and TSMC has benefitted from AI related tailwinds. Stock selectin within Health Care was also positive for results, with the underweight to Novo Nordisk and the overweight to Galderma contributing the most.

In contrast, the underweight position in Financials detracted from results given the sector posted strong results in the higher for longer rate environment. Stock selection within Consumer Staples was also negative, with positions in AAK and Loreal detracting the most. We have since exited in our position in AAK in favor of more attractive opportunities elsewhere. Shares of Loreal sold off due to a softer consumer and lower demand in China, however the growth outlook is as retail trends have improved in both mainland China and globally.

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of December 31, 2024

<u>Fund/Index Name</u>	<u>Cumulative Since Inception</u>
Vontobel International Equity Fund, Class Institutional Shares	7.19%
MSCI ACWI ex USA Index (NR) (USD)	5.30%













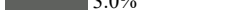
Since its inception on April 22, 2024. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 877-734-6278 or visit <https://am.vontobel.com/en/strategies/mutual-funds> for current month-end performance.

Key Fund Statistics as of December 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$144,051,648	43	\$173,180	149%

What did the Fund invest in?

Country Weightings*

United Kingdom		16.4%
Canada		15.9%
Japan		10.7%
United States		9.1%
Ireland		8.3%
Germany		7.4%
France		6.4%
Taiwan		3.5%
Netherlands		3.4%
Switzerland		3.4%
Sweden		3.3%
China		3.0%
Other Countries		6.5%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Constellation Software	5.3%
SAP	5.2%
London Stock Exchange Group	4.8%
RB Global	4.6%
Mastercard, C I A	4.5%
Terumo	3.8%
RELX	3.8%
Halma	3.7%
Aon, C I A	3.6%
Taiwan Semiconductor Manufacturing ADR	3.5%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-734-6278
- <https://am.vontobel.com/en/strategies/mutual-funds>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-734-6278 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.