

**PROSPECTUS**

**May 1, 2026**

**The Advisors' Inner Circle Fund II**

**Vontobel**

**VONTOBEL INTERNATIONAL  
EQUITY FUND**

A Shares: VNIAX

Y Shares: VNIYX

Institutional Shares: VNIIX

**VONTOBEL GLOBAL EQUITY FUND**

A Shares: VNGAX

Y Shares: VNGYX

Institutional Shares: VNGIX

**INVESTMENT ADVISER:  
VONTOBEL ASSET MANAGEMENT, INC.**

**The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus.**

**Any representation to the contrary is a criminal offense.**



## About This Prospectus

This prospectus has been arranged into different sections so that you can easily review this important information. For detailed information about the Funds, please see:

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# VONTOBEL INTERNATIONAL EQUITY FUND

## Investment Objective

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The Vontobel International Equity Fund (the “Fund”) seeks long-term capital appreciation.

## Fund Fees and Expenses

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This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker, which are not reflected in the table or the example below.**

### Shareholder Fees (fees paid directly from your investments)

Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 30 days)	1.00%
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### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	A Shares	Y Shares	Institutional Shares
Management Fees	0.60%	0.60%	0.60%
Distribution (12b-1) Fees	0.25%	None	None
Other Expenses	<u>0.51%</u>	<u>0.56%</u>	<u>0.46%</u>
Shareholder Servicing Fees	0.02%	0.02%	0.00%
Other Operating Expenses	0.49%	0.54%	0.46%
Total Annual Fund Operating Expenses	1.36%	1.16%	1.06%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	<u>(0.49)%</u>	<u>(0.54)%</u>	<u>(0.46)%</u>
Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements <sup>2</sup>	0.87%	0.62%	0.60%

<sup>1</sup> Vontobel Asset Management, Inc. (the “Adviser”) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, class-specific expenses (including Distribution (12b-1) Fees and Shareholder Servicing Fees), dividend and interest expenses on securities sold short, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, “excluded expenses”)) from exceeding 0.60% of the

average daily net assets of each of the Fund's share classes until April 30, 2027. This agreement may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund II (the "Trust"), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on April 30, 2027.

- <sup>2</sup> Due to rounding, the amount shown for Y Shares does not correlate to the figure shown in the Fund's Financial Highlights table.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
A Shares	\$89	\$382	\$698	\$1,592
Y Shares	\$63	\$315	\$586	\$1,361
Institutional Shares	\$61	\$291	\$540	\$1,253

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 212% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. This investment policy can be changed by the Fund upon 60 days' prior written notice to shareholders. The Fund may invest in equity securities of issuers located outside the United States, including issuers in emerging markets countries.

The Fund will invest most of its assets in equity securities of countries included in the Morgan Stanley Capital International All Country World ex US Index (the “MSCI ACWI ex US Index”) which are generally considered to have developed markets. The Fund may invest up to 30% of its assets in equity securities issued by companies in “developing countries” or “emerging markets,” including but not limited to countries or markets such as Taiwan, Malaysia, Indonesia, Brazil, Mexico, Korea, China and India, which are included in the Morgan Stanley Capital International’s Emerging Markets Free Index. The Adviser employs diversification by country and industry in an attempt to reduce risk.

The equity securities in which the Fund invests will primarily be common stock on established securities exchanges. For purposes of the Fund’s 80% investment policy, equity securities include common stocks and securities convertible into common stocks, such as warrants, rights, convertible bonds, debentures or convertible preferred stock. The Fund may invest in securities of companies with any market capitalization and may also invest in initial public offerings (“IPOs”).

Under normal circumstances, the Fund invests in at least three countries and invests at least 75% of its total assets in securities of non-U.S. companies. The Fund considers a company to be a non-U.S. company if: (i) at least 50% of the company’s assets are located outside of the U.S.; (ii) at least 50% of the company’s revenue is generated outside of the U.S.; (iii) the company is organized, conducts its principal operations, or maintains its principal place of business or principal manufacturing facilities outside of the U.S.; or (iv) the company’s securities are traded principally outside of the U.S.

The Adviser seeks to control portfolio risk by broadly aligning countries in which it invests with the MSCI ACWI ex US Index and by investing in a range of industry sectors. The Fund’s investment portfolio will generally be fully invested at all times, and comprised of approximately 40-60 equity securities. At the time of initial purchase, the maximum position size is generally 7% of the Fund’s total assets, though position size may vary in the Adviser’s discretion.

In making investment decisions, the Adviser generally uses a bottom-up stock and business analysis approach that seeks out high quality, growing companies that are sensibly priced. These companies may exhibit qualities such as consistent operating histories and financial performance, favorable long-term economic

prospects, and competent management that can be counted on to use cash flow wisely and channel successful business gains to its shareholders. The Adviser identifies an initial investable universe of a few hundred companies through a process that begins with screening for companies that meet the following main criteria: (a) free cash flow generation; (b) low or moderate debt; (c) high return on assets; (d) high return on equity; (e) high long-term rates of return on incremental capital including reinvested earnings; and (f) business and industries that are stable, transparent, understandable, and unlikely to experience major change.

The Adviser then supplements this screening process by performing an in-depth evaluation of the Adviser's confidence of the long-term economic characteristics of each individual company and the quality of its management in terms of its ability to achieve its business goals. The Adviser seeks to identify companies whose market price is below the Adviser's estimate of their fundamental value. To determine a company's fundamental business value, the Adviser uses an estimate of the company's future earnings power, which it determines by applying its own quantitative and qualitative criteria.

In deciding which portfolio securities to sell, the Adviser is guided by the target price it assigns to each company in its investable universe. The Adviser also focuses on the operating results of the portfolio companies to measure the success of an investment. In making sell decisions, the Adviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the Adviser's opinion, there has been a loss of a long-term competitive advantage.

The Fund considers environmental, sustainability and governance ("ESG") characteristics and invests in companies that the Adviser believes are well-prepared to handle financially material ESG challenges. The Adviser utilizes an ESG framework in selecting investments. The ESG framework assesses a company's ESG practices and excludes companies that violate certain international norms (such as the UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD (Organization for Economic Cooperation and Development) Guidelines on Multinational Enterprises, the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization (ILO) on Fundamental Principles and Rights at Work, and the International Bill of Human Rights) and standards or that

are involved in severe controversies, unless the Adviser identifies positive steps taken by the company to resolve the violations or controversies. The Fund excludes securities of companies with any revenue exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund follows an active ownership approach, which takes into account relevant ESG matters. The Adviser engages directly with companies through meetings and dialogue with management and by voting on resolutions, and indirectly in collaboration with other investors. The Adviser sees these activities as a way to support the attainment of the ESG characteristics of the Fund.

In addition, the information used for the implementation of the ESG framework, and consequently the attainment of the ESG characteristics, are reviewed on a regular basis. If a security no longer complies with the criteria, the Adviser may, but is not required to, sell the security within a reasonable time period as determined by the Adviser considering prevailing market conditions and the best interests of the shareholders.

In assessing the eligibility of a company based on ESG research, the Adviser may use information and data from third party ESG data providers and companies, as well as internal analyses. The data obtained from third-party data providers or companies may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, the Adviser does not rely solely on third-party data and assesses risks and investability based on all available information. The Adviser takes ESG considerations into account as part of a qualitative framework for assessing potential risks for every investment the fund makes. It is possible that the Fund could invest in a company with less than favorable ESG factors if the company's overall assessment is favorable taking into consideration both ESG and non-ESG factors.

## **Principal Risks of Investing in the Fund**

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC, or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund’s securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**Market Risk** – The prices of and the income generated by the Fund’s securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund’s performance and cause losses on your investment in the Fund. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

**Foreign Company Risk** – Investing in foreign companies, including direct investments and investments through depositary receipts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could

result in losses to the Fund. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

**Foreign Currency Risk** – Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case the dollar value of the Fund’s investments in securities denominated in, and/or receiving revenues in, foreign currencies, would be adversely affected.

**Emerging Markets Securities Risk** – The Fund’s investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. Due to the differences in the nature and quality of financial information of issuers of emerging market securities, including auditing and financial reporting standards, financial information and disclosures about such issuers may be unavailable or, if made available, may be considerably less reliable than publicly available information about other foreign securities.

**Investment Style Risk** – The Fund pursues a “growth style” of investing, meaning that the Fund invests in equity securities of companies that the Adviser believes will have above-average rates of relative earnings growth and which, therefore, may experience above-average increases in stock prices. Over time, a relative growth investing style may go in and out of favor, causing the Fund to sometimes underperform other equity funds that use differing investing styles.

**Active Management Risk** – The Fund is subject to the risk that the Adviser’s judgments about the attractiveness, value, or potential

appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

**Large Capitalization Company Risk** – The large capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

**Small- and Mid-Capitalization Company Risk** – The small- and mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**Rights and Warrants Risk** – Investments in rights or warrants involve the risk of loss of the purchase value of a right or warrant if the right to subscribe to additional shares is not exercised prior to the right's or warrant's expiration. Also, the purchase of rights and/or warrants involves the risk that the effective price paid for the right and/or warrant added to the subscription price of the underlying security may exceed the market price of the underlying security in instances such as those where there is no movement in the price of the underlying security.

**Convertible Securities Risk** – The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

**IPO Risk** – The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares

available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

**Sustainability Risk** – Certain ESG events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of an investment. Such risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, effects of climate change on agriculture or effects of rising sea level); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security and privacy, business ethics, severe human rights violation by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); severe sustainability controversies, and violations of international norms.

**ESG Integration/Active Ownership Risk** – The Fund intends to invest a portion of its assets in companies with higher ESG ratings. The considerations assessed as part of ESG processes may vary across types of investments and issuers and not every factor may be identified or considered for all investments. This may affect the Fund's exposure to certain companies or industries and the Fund may forgo certain investment opportunities; however, these ratings are viewed holistically and the Fund may not forego an investment solely based upon a low score. The Fund's results may be lower than other funds that do not seek to invest in companies based on ESG ratings and/or screen out certain companies or industries. The ability to meet ESG objectives might be affected by incomplete or inaccurate data from third-party providers. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

**Third-Party Data Provider Risk** – In assessing the eligibility of a company based on ESG research, the Adviser may rely on

information and data from third party ESG data providers and companies, and on internal analyses, which may be based on certain assumptions or hypothesis. The data obtained from third-party data providers or companies may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, there exists a risk that the Adviser incorrectly assesses a security or company, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

## **Performance Information**

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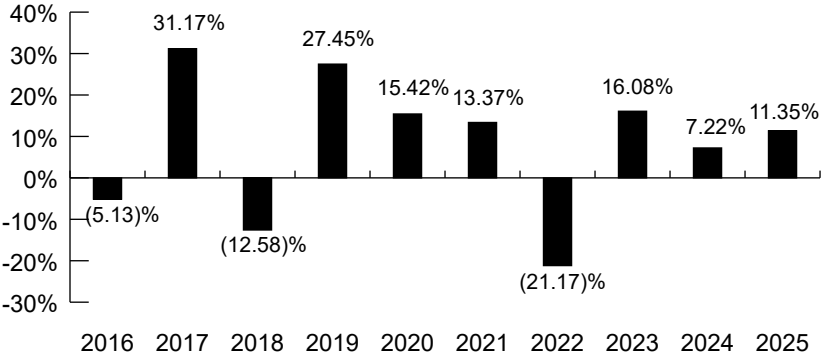
The Fund acquired substantially all of the assets of another investment vehicle (the "Predecessor Fund") on April 22, 2024 (the "Transaction Date") in exchange for Institutional Shares of the Fund, and the Fund commenced operations on such date. Accordingly, the performance shown in the bar chart and performance table below prior to the Transaction Date is the performance of the Predecessor Fund. The Predecessor Fund was managed by the Adviser using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. However, the Predecessor Fund was not a registered mutual fund, and therefore was not subject to the same investment and tax restrictions as the Fund. If the Predecessor Fund operated as a registered mutual fund, the Predecessor Fund's performance may have been lower.

The Predecessor Fund's fees and expenses were higher than the net fees and expenses of the Fund's Institutional Shares and lower than the net fees and expenses of the Fund's A Shares and Y Shares. Accordingly, the performance in the bar chart and performance table for the Fund's Institutional Shares prior to the Transaction Date is the Predecessor Fund's performance that has not been adjusted to reflect the fees and expenses of the Fund's Institutional Shares. The performance in the performance table for the Fund's Class A Shares and Class Y Shares prior to the Transaction Date is the Predecessor Fund's performance adjusted to reflect the net fees and expenses of the Fund's Class A Shares and Class Y Shares, respectively.

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the performance of the Predecessor Fund and the Fund, as applicable, from year to year, and by showing how average annual total returns of the Predecessor Fund and Fund, as applicable, for 1 year, 5 years, and 10 years compare with a broad measure of

market performance. Of course, the Predecessor Fund's and the Fund's past performance does not necessarily indicate how the Fund will perform in the future.

Current performance information is available by calling 877-734-6278.



<b>BEST QUARTER</b>	<b>WORST QUARTER</b>
16.85%	(18.98)%
6/30/2020	3/31/2020

The performance information shown above is based on a calendar year. The Fund's performance from January 1, 2026 to March 31, 2026 was (4.01)%

***Average Annual Total Returns for Periods Ended December 31, 2025***

This table compares the average annual total returns of the Predecessor Fund for the periods ended December 31, 2025 to those of the MSCI AC World Index ex USA Index.

Returns after taxes on distributions are not shown for periods prior to the Fund's registration as a mutual fund because the Predecessor Fund was not required to make distributions to its investors; the Fund expects to make sufficient distributions to qualify and be eligible for treatment as a regulated investment company for tax purposes.

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Institutional Shares</b>			
Fund Returns Before Taxes	11.35%	4.37%	7.08%
Fund Returns After Taxes on Distributions	7.54%	3.42%	6.60%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	9.54%	3.40%	5.75%
A Shares Fund Returns Before Taxes	11.21%	4.20%	6.86%
Y Shares Fund Returns Before Taxes	11.50%	4.45%	7.12%
MSCI AC World Index ex USA Index (reflects no deductions for fees, expenses or taxes)	32.39%	7.91%	8.41%

## **Investment Adviser**

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Vontobel Asset Management, Inc.

## **Portfolio Managers**

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<b>Portfolio Manager</b>	<b>Position with the Adviser</b>	<b>Years of Experience with the Fund</b>
Daniel Kranson, CFA	Portfolio Manager/ Executive Director	Since Inception (2024)
David Souccar	Portfolio Manager/ Executive Director	Since Inception (2024)

# VONTOBEL GLOBAL EQUITY FUND

## Investment Objective

The Vontobel Global Equity Fund (the “Fund”) seeks long-term capital appreciation.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker, which are not reflected in the table or the example below.**

### Shareholder Fees (fees paid directly from your investments)

Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 30 days)	1.00%
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### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	A Shares	Y Shares	Institutional Shares
Management Fees	0.58%	0.58%	0.58%
Distribution (12b-1) Fees	0.25%	None	None
Other Expenses	<u>1.60%</u>	<u>2.18%</u>	<u>1.68%</u>
Shareholder Servicing Fees	0.09%	0.00%	0.00%
Other Operating Expenses	1.51%	2.18%	1.68%
Total Annual Fund Operating Expenses	2.43%	2.76%	2.26%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	<u>(1.51)%</u>	<u>(2.18)%</u>	<u>(1.68)%</u>
Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements	0.92%	0.58%	0.58%

<sup>1</sup> Vontobel Asset Management, Inc. (the “Adviser”) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the purchase and sale of securities by the Fund, class-specific expenses (including Distribution (12b-1) Fees and Shareholder Servicing Fees), dividend and interest expenses on securities sold short, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, “excluded expenses”)) from exceeding 0.58% of the average daily net assets of each of the Fund’s share classes until April 30, 2027. This agreement

may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund II (the "Trust"), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on April 30, 2027.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
A Shares	\$94	\$613	\$1,159	\$2,651
Y Shares	\$59	\$649	\$1,265	\$2,930
Institutional Shares	\$59	\$544	\$1,056	\$2,464

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 100% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. This investment policy can be changed by the Fund upon 60 days' prior written notice to shareholders. The Fund may invest in equity securities of issuers located throughout the world, including issuers in emerging markets countries and issuers in the United States.

The equity securities in which the Fund invests will primarily be common stock on established securities exchanges. For purposes of the Fund's 80% investment policy, equity securities include common stocks, preferred stocks, exchange-traded funds ("ETFs") with economic characteristics similar to equity securities, depositary receipts (including unsponsored depositary receipts and American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies, equity-linked securities and participation notes ("P-Notes"), which are derivative instruments designed to replicate equity exposure in certain foreign markets. The Fund may invest in securities of companies with any market capitalization.

Under normal circumstances, the Fund invests in at least three countries, which may include the United States, and invests at least 40% of its total assets in securities of non-U.S. companies or, if conditions are not favorable, invests at least 30% of its total assets in securities of non-U.S. companies. The Fund considers a company to be a non-U.S. company if: (i) at least 50% of the company's assets are located outside of the U.S.; (ii) at least 50% of the company's revenue is generated outside of the U.S.; (iii) the company is organized, conducts its principal operations, or maintains its principal place of business or principal manufacturing facilities outside of the U.S.; or (iv) the company's securities are traded principally outside of the U.S.

Emerging markets generally will include countries of every nation in the world except the U.S., Canada, Japan, Australia, New Zealand, and most nations located in Western Europe. The Adviser primarily relies on the country where the company is incorporated, is headquartered or has its principal place of business in determining the "location" of an issuer. The Adviser will also consider as companies of an emerging markets country or countries certain companies that are not actually domiciled in or do not have their principal place of business in an emerging markets country or countries, but that have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in an emerging markets country or countries. This evaluation is conducted so as to determine that the company's assets are exposed to the economic fortunes and risks of a designated country or countries.

In making investment decisions, the Adviser generally uses a bottom-up stock and business analysis approach that seeks out high quality, growing companies that are sensibly priced. These companies may exhibit qualities such as consistent operating histories and financial performance, favorable long-term economic prospects, and competent management that can be counted on to use cash flow wisely and channel successful business gains to its shareholders. The Adviser identifies an initial investable universe of a few hundred companies through a process that begins with screening for companies that meet the following main criteria, as determined by the Adviser: (a) free cash flow generation; (b) low or moderate debt; (c) high return on assets; (d) high return on equity; (e) high long-term rates of return on incremental capital including reinvested earnings; and (f) business and industries that are stable, transparent, understandable, and unlikely to experience major change.

The Adviser then supplements this screening process by performing an in-depth evaluation of the Adviser's confidence of the long-term economic characteristics of each individual company and the quality of its management in terms of its ability to achieve its business goals. The Adviser seeks to identify companies whose market price is below the Adviser's estimate of their fundamental value. To determine a company's fundamental business value, the Adviser uses an estimate of the company's future earnings power, which it determines by applying its own quantitative and qualitative criteria.

In deciding which portfolio securities to sell, the Adviser is guided by the target price it assigns to each company in its investable universe. To determine a target price, the Adviser may assess the value of a company based on its future earnings and dividends potential, forecasted over five years and discounted back to present value. The Adviser also focuses on the operating results of the portfolio companies to measure the success of an investment. In making sell decisions, the Adviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the Adviser's opinion, there has been a loss of a long-term competitive advantage.

The Fund considers environmental, sustainability and governance ("ESG") characteristics and invests in companies that the Adviser believes are well-prepared to handle financially material ESG challenges. The Adviser utilizes an ESG framework in selecting

investments. The ESG framework assesses a company's ESG practices and excludes companies that violate certain international norms (such as the UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD (Organization for Economic Cooperation and Development) Guidelines on Multinational Enterprises, the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization (ILO) on Fundamental Principles and Rights at Work, and the International Bill of Human Rights) and standards or that are involved in severe controversies (generally, a situation or event that has the potential to have a significant financial impact on a business, as determined by the Adviser in its discretion), unless the Adviser identifies positive steps taken by the company to resolve the violations or controversies. The Fund excludes securities of companies with any revenue exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund follows an active ownership approach, which takes into account relevant ESG matters. The Adviser engages directly with companies through meetings and dialogue with management and by voting on resolutions, and indirectly in collaboration with other investors. The Adviser sees these activities as a way to support the attainment of the ESG characteristics of the Fund.

In addition, the information used for the implementation of the ESG framework, and consequently the attainment of the ESG characteristics, are reviewed on a regular basis. If a security no longer complies with the criteria, the Adviser may, but is not required to, sell the security within a reasonable time period as determined by the Adviser considering prevailing market conditions and the best interests of the shareholders.

In assessing the eligibility of a company based on ESG research, the Adviser may use information and data from third party ESG data providers and companies, as well as internal analyses. The data obtained from third-party data providers or companies may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, the Adviser does not rely solely on third-party data and assesses risks and investability based on all available information. The Adviser takes ESG considerations into account as part of a qualitative framework for assessing potential risks for every investment the fund makes. It is possible that the Fund could invest in a company with less

than favorable ESG factors if the company's overall assessment is favorable taking into consideration both ESG and non-ESG factors.

## **Principal Risks of Investing in the Fund**

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As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC, or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**Market Risk** – The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

**Foreign Company Risk** — Investing in foreign companies, including direct investments and investments through depositary receipts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange

Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

**Foreign Currency Risk** – Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case the dollar value of the Fund’s investments in securities denominated in, and/or receiving revenues in, foreign currencies, would be adversely affected.

**Emerging Markets Securities Risk** – The Fund’s investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. Due to the differences in the nature and quality of financial information of issuers of emerging market securities, including auditing and financial reporting standards, financial information and disclosures about such issuers may be unavailable or, if made available, may be considerably less reliable than publicly available information about other foreign securities.

**Investment Style Risk** – The Fund pursues a “value style” of investing. Value investing focuses on companies whose stock appears undervalued in light of factors such as the company’s earnings, book value, revenues or cash flow. If the Adviser’s assessment of market conditions, or a company’s value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, “value stocks” can continue to be undervalued by the market for long periods of time, and may never achieve the Adviser’s expected valuation.

**Active Management Risk** – The Fund is subject to the risk that the Adviser’s judgments about the attractiveness, value, or potential appreciation of the Fund’s investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

**Large Capitalization Company Risk** – The large capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

**Small- and Mid-Capitalization Company Risk** – The small- and mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**New Fund Risk** – Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation

could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

**Sustainability Risk** – Certain ESG events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of an investment. Such risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, effects of climate change on agriculture or effects of rising sea level); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security and privacy, business ethics, severe human rights violation by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); severe sustainability controversies, and violations of international norms.

**ESG Integration/Active Ownership Risk** – The Fund intends to invest a portion of its assets in companies with higher ESG ratings. The considerations assessed as part of ESG processes may vary across types of investments and issuers and not every factor may be identified or considered for all investments. This may affect the Fund's exposure to certain companies or industries and the Fund may forgo certain investment opportunities; however, these ratings are viewed holistically and the Fund may not forego an investment solely based upon a low score. The Fund's results may be lower than other funds that do not seek to invest in companies based on ESG ratings and/or screen out certain companies or industries. The ability to evaluate ESG criteria might be affected by incomplete or inaccurate data from third-party providers. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

**Third-Party Data Provider Risk** – In assessing the eligibility of a company based on ESG research, the Adviser may rely on information and data from third party ESG data providers and companies, and on internal analyses, which may be based on certain assumptions or hypothesis. The data obtained from third-party data providers or companies may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment

incomplete or inaccurate. As a result, there exists a risk that the Adviser incorrectly assesses a security or company, resulting in the incorrect inclusion or exclusion of a security in the Fund’s portfolio.

**Performance Information**

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund’s Y Shares’ performance from year to year and by showing how the Fund’s average annual total returns for 1 year and since inception compare with those of a broad measure of market performance. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Current performance information is available by calling 877-734-6278.



<b>BEST QUARTER</b>	<b>WORST QUARTER</b>
9.61%	(2.11)%
6/30/2025	12/31/2025

The performance information shown above is based on a calendar year. The Fund’s performance from January 1, 2026 to March 31, 2026 was (4.78)%

***Average Annual Total Returns for Periods Ended December 31, 2025***

This table compares the Fund’s average annual total returns for the periods ended December 31, 2025 to those of an appropriate broad based index and a more narrowly based index with characteristics relevant to the Fund’s investment strategies.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

	<b>1 Year</b>	<b>Since Inception (8/5/2024)</b>
<b>Y Shares</b>		
Fund Returns Before Taxes	8.92%	11.49%
Fund Returns After Taxes on Distributions	8.70%	11.23%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	5.44%	8.79%
A Shares Fund Returns Before Taxes	8.67%	11.37%
Institutional Shares Fund Returns Before Taxes	8.28%	10.87%
MSCI ACWI (NR) (USD)	22.34%	24.30%

## Investment Adviser

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Vontobel Asset Management, Inc.

## Portfolio Managers

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<b>Portfolio Manager</b>	<b>Position with the Adviser</b>	<b>Years of Experience with the Fund</b>
Ramiz Chelat	Portfolio Manager/ Managing Director	Since Inception (2024)
Rob Hansen	Portfolio Manager	Since July 2025

## **PURCHASE AND SALE OF FUND SHARES**

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You may generally purchase or redeem shares on any day that the New York Stock Exchange (“NYSE”) is open for business.

To purchase A Shares of the International Equity Fund for the first time, you generally must invest at least \$2,500 (\$100 for IRAs, systematic purchase or exchange accounts). The minimum subsequent investment amount for A Shares is generally \$100. However, there is no minimum initial or subsequent investment amount for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans with respect to purchases of A Shares. There is no minimum initial investment to purchase A Shares of the Global Equity Fund for the first time, nor is there a minimum subsequent investment amount.

To purchase Y Shares of the International Equity Fund for the first time, you must invest at least \$50,000. To purchase Y Shares of the Global Equity Fund for the first time, you must invest at least \$1,000. There is no minimum subsequent investment amount for Y Shares of either Fund.

To purchase Institutional Shares of the International Equity Fund for the first time, you must invest at least \$100,000. To purchase Institutional Shares of the Global Equity Fund for the first time, you must invest at least \$1,000,000. There is no minimum subsequent investment amount for Institutional Shares of either Fund.

The Funds may accept investments of smaller amounts in its sole discretion.

If you own your shares directly, you may redeem your shares on any day that the New York Stock Exchange (the “NYSE”) is open for business (a “Business Day”) by contacting the Funds directly by mail at: Vontobel Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: Vontobel Funds, c/o SS&C Global Investor & Distribution Solutions, Inc, 801 Pennsylvania Avenue, Suite 219009, Kansas City, MO 64105-1307 or telephone at 877-734-6278.

If you own your shares through an account with a broker or other institution, contact that broker or other institution to redeem your shares. Your broker or financial intermediary may charge a fee for its services in addition to the fees charged by the Funds.

## **TAX INFORMATION**

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The Funds intend to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

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If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **MORE INFORMATION ABOUT RISK**

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Investing in a Fund involves risk and there is no guarantee that a Fund will achieve its goal. The Adviser's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. In fact, no matter how good of a job the Adviser does, you could lose money on your investment in a Fund, just as you could with similar investments.

**Active Management Risk** (All Funds) – Each Fund is subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by a Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

**Convertible Securities Risk** (International Equity Fund) — Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into or exercised for a prescribed amount of common stock at a specified time and price. Convertible securities provide an opportunity for equity participation, with the potential for a higher dividend or interest yield and lower price volatility compared to common stock. Convertible securities typically pay a lower interest rate than nonconvertible bonds of the same quality and maturity because of the conversion feature. The value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline, and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by the Fund is called for redemption or conversion, the Fund could be required to tender it for redemption, convert it into the underlying common stock, or sell it to a third party at a time that may be unfavorable to the Fund.

**Emerging Markets Risk** (All Funds) – Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries.

Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with a Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

**Investment Style Risk** (All Funds) – Each Fund pursues a “growth style” of investing, meaning that the Fund invests in equity securities of companies that the Adviser believes will have above-average rates of relative earnings growth and which, therefore, may experience above-average increases in stock prices. Over time, a relative growth investing style may go in and out of favor, causing a Fund to sometimes underperform other equity funds that use differing investing styles.

**Equity Risk** (All Funds) – Because the Funds may purchase equity securities, each Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of a Fund's securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In the case of foreign stocks, these fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. These factors contribute to price volatility.

**ESG Integration/Active Ownership Risk** (All Funds) – Each Fund intends to invest a portion of its assets in companies with higher ESG ratings. The considerations assessed as part of ESG processes may vary across types of investments and issuers and not every factor may be identified or considered for all investments. This may affect a Fund's exposure to certain companies or industries and a Fund may forgo certain investment opportunities; however, these ratings are viewed holistically and a Fund may not forego an investment solely based upon a low score. A Fund's results may be lower than other funds that do not seek to invest in companies based on ESG ratings and/or screen out certain companies or industries. The ability to meet ESG objectives might be affected by incomplete or

inaccurate data from third-party providers. As a result, a Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

**Foreign Currency Risk (All Funds)** – Because non-U.S. securities are usually denominated in currencies other than the dollar, the value of a Fund’s portfolio may be influenced by currency exchange rates and exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by a Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

**Foreign Company Risk (All Funds)** – Investments in securities of foreign companies (including direct investments as well as investments through depositary receipts or participation notes (“P-Notes”)) can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of U.S. issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most U.S. issuers. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising a Fund’s portfolio. Additionally, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may result in a Fund having to sell such prohibited securities at inopportune times. Such prohibited securities may have less liquidity as a result of such U.S. Government designation and the market price of such

prohibited securities may decline, which may cause a Fund to incur losses.

**IPO Risk (All Funds)** – Each Fund may invest in IPOs. An IPO is a company's first offering of stock to the public. IPO risk is the risk that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described below.

When a Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As a Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance. Because of the price volatility of IPO shares, a Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of a Fund's portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling IPO shares, a Fund may realize taxable gains it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that a Fund will be able to obtain allocable portions of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult for a Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

**Large Capitalization Company Risk (All Funds)** – The large capitalization companies in which a Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

**Market Risk (All Funds)** – The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. A Fund's NAV per share will fluctuate with the market prices of its portfolio securities. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Markets for securities in which a Fund invests may decline significantly in response to adverse issuer, political, geopolitical (including war and armed conflict), regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Recent examples of events that have led to fluctuations in the equity markets include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments and businesses, elevated inflation levels, problems in the banking sector and wars in Europe and in the Middle East.

**New Fund Risk (Global Equity Fund)** — Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

**Rights and Warrants Risk (International Equity Fund)** — Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing stockholders to provide those holders the right to purchase additional shares of stock at a later date. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Rights and warrants may be more speculative than other types of investments. The price of a warrant or right may be more volatile than the price

of its underlying security, and a warrant or right may offer greater potential for capital appreciation as well as capital loss. A warrant or right ceases to have value if it is not exercised prior to its expiration date.

**Small- and Mid-Capitalization Company Risk** (All Funds) – The small- and mid-capitalization companies in which a Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**Sustainability Risk** (All Funds) – Certain ESG events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of an investment. Such risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, effects of climate change on agriculture or effects of rising sea level); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security and privacy, business ethics, severe human rights violation by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); severe sustainability controversies, and violations of international norms.

**Third-Party Data Provider Risk** (All Funds) – In assessing the eligibility of a company based on ESG research, the Adviser may rely on information and data from third party ESG data providers and companies, and on internal analyses, which may be based on certain assumptions or hypothesis. The data obtained from third-party data providers or companies may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, there exists a risk that the

Adviser incorrectly assesses a security or company, resulting in the incorrect inclusion or exclusion of a security in a Fund's portfolio.

## **MORE INFORMATION ABOUT FUND INVESTMENTS**

The investment objective of each Fund is to seek long-term capital appreciation. The investment objective of each Fund is a fundamental policy and may not be changed by the Board without shareholder approval.

The investments and strategies described in this prospectus are those that each Fund uses under normal conditions. For temporary defensive or liquidity purposes, a Fund may invest up to 100% of its assets in money market instruments or other cash equivalents that would not ordinarily be consistent with its investment objective. If a Fund invests in this manner, it may not achieve its investment objective. A Fund will do so only if the Adviser believes that the risk of loss outweighs the opportunity to pursue its investment objective.

This prospectus describes each Fund's principal investment strategies, and a Fund will normally invest in the types of securities described in this prospectus. In addition to the securities and other investments and strategies described in this prospectus, a Fund also may invest, to a lesser extent, in other securities, use other strategies and engage in other investment practices that are not part of its principal investment strategies. These investments and strategies are described in detail in the Funds' Statement of Additional Information ("SAI") (for information on how to obtain a copy of the SAI see the back cover of this prospectus). Of course, there is no guarantee that a Fund will achieve its investment goal.

## **INFORMATION ABOUT PORTFOLIO HOLDINGS**

A description of the Funds' policies and procedures with respect to the circumstances under which each Fund discloses its portfolio holdings is available in the Statement of Additional Information ("SAI").

## **INVESTMENT ADVISER**

Vontobel Asset Management, Inc. makes investment decisions for the Funds and continuously reviews, supervises and administers each Fund's investment program. The Board oversees the Adviser and establishes policies that the Adviser must follow in its management activities. The Adviser is a corporation organized under the laws of

the State of New York and was founded in 1984. The Adviser is a wholly-owned subsidiary of Vontobel Holding AG, a Swiss holding company in Zurich, Switzerland. The Adviser's principal place of business is located at 66 Hudson Boulevard, Suite 3401, New York, New York 10001. As of December 31, 2025, the Adviser had approximately \$20.3 billion in assets under management.

For its services, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at the following annual rate based on the average daily net assets of each Fund:

<b>Fund</b>	<b>Advisory Fee</b>
Vontobel International Equity Fund	0.60%
Vontobel Global Equity Fund	0.58%

The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep total annual Fund operating expenses (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by a Fund, class-specific expenses (including Distribution (12b-1) Fees and Shareholder Servicing Fees), dividend and interest expenses on securities sold short, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, "excluded expenses")) from exceeding the level set forth below with respect to each share class until April 30, 2027.

<b>Fund</b>	<b>Contractual Expense Limit</b>
Vontobel International Equity Fund	0.60%
Vontobel Global Equity Fund	0.58%

This agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on April 30, 2027.

A discussion regarding the basis for the Board's approval of the investment advisory agreement is available in the Funds' reports filed on Form N-CSR for the fiscal year ended December 31, 2025.

## PORTFOLIO MANAGERS

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Each Fund is managed by a team of investment professionals that are jointly and primarily responsible for the day-to-day management of the Funds.

<b>Portfolio Manager</b>	<b>Position with the Adviser</b>	<b>Years of Industry Experience</b>
Daniel Kranson, CFA (International Equity Fund)	Portfolio Manager/Executive Director	26
David Souccar (International Equity Fund)	Portfolio Manager/Executive Director	29
Ramiz Chelat (Global Equity Fund)	Portfolio Manager/Managing Director	29
Rob Hansen (Global Equity Fund)	Portfolio Manager	21

Mr. Daniel (Donny) Kranson, CFA, has been a Portfolio Manager for the Adviser's Quality Growth Boutique since 2013. Mr. Kranson joined the Adviser in July 2007 as a Senior Research Analyst covering stocks globally. In 2013, he became a Portfolio Manager for the Quality Growth European Equity strategy and, in 2016, he expanded his responsibilities and became a Portfolio Manager on the Quality Growth International Equity strategy. In addition to his portfolio management duties, he continues to conduct research analysis on individual stocks which may be included in the firm's other strategies. He primarily focuses on Consumer Staples, a core sector for all of Vontobel Quality Growth's strategies. Since 2013, Mr. Kranson has further developed his responsibilities and became a Portfolio Manager of the firm's European and International Equity strategies. Mr. Kranson began his investment career in 1999 on the sell-side at Sanford C. Bernstein & Co. where he analyzed companies based in the U.S. and Europe in the technology space and later in the health care industry. In 2006, he switched to the buy-side, working at Scout Capital Management, where he evaluated both health care and consumer companies in both developed and emerging markets. He received a Bachelor of Science in Operations Research from Columbia University in New York and is a CFA charterholder.

Mr. David Souccar has been a Portfolio Manager for the Adviser's Quality Growth Boutique since 2016. Mr. Souccar joined the Adviser in April 2007 as Senior Research Analyst and was promoted to

Portfolio Manager of the firm's International Equity strategy in June 2016. In addition to his portfolio management responsibilities, he continues to conduct research analysis on individual stocks which may be included in the firm's other strategies, primarily focusing on the Energy, Industrials, Real Estate, and Utilities sectors. Prior to joining the Adviser, from 2005 to 2007, he was a Senior Investment Analyst at Federated Investors. From 1998 to 2005, he worked as a Sell-Side Analyst at Morgan Stanley. He began his financial career in 1996 at McKinsey & Co. where he worked as a consultant until 1998. Mr. Souccar received a Master of Business Administration in Finance and Management from New York University's Stern School of Business and a Bachelor of Science in Chemical Engineering from Escola de Engenharia Maua in Brazil.

Ramiz Chelat has been a Portfolio Manager for Vontobel's Quality Growth Boutique since 2016. He joined Vontobel Asset Management in July 2007 as a Senior Research Analyst. In 2016, he expanded his role becoming Portfolio Manager on the firm's Global Equity strategy and, in 2021, he started managing the firm's Emerging Markets Equity strategy. In addition to his portfolio management responsibilities, Ramiz Chelat continues to conduct research analysis on individual stocks which may be included in the firm's other strategies, primarily focusing on the Consumer Discretionary, Consumer Staples and Communication Services sectors. Prior to joining Vontobel Asset Management, from 2004 to 2007, he was Head of Consumer and Media Research at Macquarie Hong Kong and an Analyst at Macquarie Australia from 2000 to 2004. Prior to that, from 1999 to 2000, he was a Financial Analyst at Optus. He began his career in the financial sector in 1997 at Ernst & Young where he was a Senior Accountant until 1999. Ramiz received a Bachelor of Commerce in Accounting and Finance from Macquarie University in Australia. In addition, Ramiz Chelat is a member of the Institute of Chartered Accountants of Australia as a qualified chartered accountant. He is a CFA charterholder.

Mr. Rob Hansen has been a Portfolio Manager for the Adviser's Quality Growth Boutique since 2024. Mr. Hansen joined the Adviser in May 2017 as a Research Analyst within Quality Growth, assisting the Chief Investment Officer and portfolio managers in company research and stock selection, with a focus on the industrials, materials, and real estate sectors. In 2024 Mr. Hansen was promoted to Portfolio Manager on the Quality Growth European Equity strategy. Prior to joining the Adviser, he worked at Deutsche Bank as an analyst. He began his professional career in 2004 at IBM as

a financial market consultant. Mr. Hansen received his Bachelor of Science in Finance as well as Corporate Reporting and Analysis from Boston College in 2004. He is a CFA charterholder.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of Fund shares.

## **HISTORICAL INVESTMENT RETURNS OF THE ADVISER'S GLOBAL MARKETS EQUITY STRATEGY COMPOSITE**

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The Adviser manages various accounts using the Global Markets Equity Strategy, which employ investment objectives, policies, and strategies substantially similar to those of the Global Equity Fund. The Global Markets Equity Composite investment returns shown below include all segregated accounts managed by the Adviser using the Global Markets Equity Strategy. The information for the composite is provided to show the past investment return of the Adviser in managing the strategy, as measured against specific market indices. The investment return of the composite does not represent the historical investment returns of the Global Equity Fund and should not be considered a substitute for, or indicative of, the future investment returns of the Global Equity Fund. Future results may differ from past results because of, among other things, differences in brokerage commissions; account expenses, including management fees; the size of positions taken in relation to account size and diversification of securities; timing of purchases and sales; and availability of cash for new investments. In addition, the accounts are not subject to certain investment limitations or other restrictions imposed by the Investment Company Act of 1940, as amended (the "1940 Act") and the Internal Revenue Code, or fees and charges assessed by mutual funds, which, if applicable, may have adversely affected the investment return results of the accounts during the period shown. The investment returns of the Global Equity Fund for future periods will vary.

The Adviser provided the information shown below and calculated the investment return information. The rate of return for the accounts includes realized and unrealized gains plus income, including accrued income. Returns from cash and cash equivalents in the accounts are included in the investment return calculations, and the cash and cash equivalents are included in the total assets on which the investment return is calculated. The accounts are valued at least

monthly. Results include the reinvestment of dividends and capital gains.

The Adviser claims compliance with the Global Investment Performance Standards (GIPS®). The performance has been independently verified for the periods from January 1, 2001 through December 31, 2022. The verification reports and performance examination reports are available upon request.

**Calendar Year Total Pre-Tax Returns<sup>1</sup>**

<b>Year</b>	<b>Total Pre-Tax Return (Net of Fees)</b>	<b>Total Pre-Tax Return (Gross of Fees)</b>	<b>MSCI All Country World Index<sup>2</sup></b>	<b>Number of Portfolios at End of Period</b>	<b>Total Assets at End of Period (\$ millions)</b>
2025	8.63%	9.01%	22.43%	10	\$5,263
2024	10.88%	11.28%	17.49%	16	8,498
2023	20.80%	21.25%	22.20%	17	8,603
2022	(20.49)%	(20.19)%	(18.36)%	19	7,774
2021	14.20%	14.63%	18.54%	21	12,102
2020	19.97%	20.42%	16.25%	21	11,650
2019	28.33%	28.82%	26.60%	20	9,053
2018	(4.46)%	(4.09)%	(9.41)%	22	7,262
2017	29.62%	30.18%	23.97%	24	8,630
2016	5.00%	5.50%	7.86%	27	7,106
2015	4.78%	5.50%	(2.36)%	29	8,211

**Average Annual Total Pre-Tax Returns (as of 03/31/2026)<sup>1</sup>**

<b>Time Period</b>	<b>Composite Returns (Net of Fees)</b>	<b>Composite Returns (Gross of Fees)</b>	<b>MSCI All Country World Index<sup>2</sup></b>
1 Year	8.63%	9.01%	22.43%
5 Years	5.73%	6.12%	11.19%
10 Years	10.21%	10.64%	11.72%

<sup>1</sup> The composite's gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions, and transaction costs. An investor's actual return will be reduced by investment advisory fees. The composite's net rates of return are presented after the deduction of investment management fees, brokerage commissions, transaction costs, other investment-related fees, and foreign withholding taxes. Such investment management fees are all actual fees (excluding custody fees). Effective January 2016, the net returns

reflect daily accruing of fees based on each account's investment management fee schedule. Prior to 2016, the net returns were calculated using actual fees recorded on a cash basis. Starting in 2014, the net rates of return are also reflective of performance fees. Results portrayed reflect the reinvestment of dividends and other earnings. Past investment returns are no guarantee of future results. The composite was created on May 3, 2004, and the Global Markets Equity Strategy was inceptioned on March 31, 1994.

- <sup>2</sup> The comparison to an index is provided for informational purposes only and should not be used as the basis for making an investment. There may be significant differences between the composite and the index, including but not limited to the risk profile, liquidity, volatility, and asset composition. The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure global developed and emerging markets equity performance. With approximately 2,920 constituents, it is a market-weighted aggregate of 23 Developed Markets and 24 Emerging Markets country indexes that collectively represent major markets of the world. The index is calculated on a total return basis with net dividends reinvested. It reflects withholding taxes, but not fees and other investment expenses, and is expressed in U.S. Dollars. The Global Equity Fund has not designated a reference benchmark for the purpose of attaining the ESG characteristics that it promotes.

## **PURCHASING, SELLING AND EXCHANGING FUND SHARES**

This section tells you how to purchase, sell (sometimes called "redeem") and exchange shares of the Funds.

For information regarding the federal income tax consequences of transactions in shares of the Funds, including information about cost basis reporting, see "Taxes."

### **How to Purchase Fund Shares**

To purchase shares directly from a Fund through its transfer agent, complete and send in the application. If you need an application or have questions, please call 877-734-6278.

All investments must be made by check, Automated Clearing House ("ACH"), or wire. All checks must be made payable in U.S. dollars and drawn on U.S. financial institutions. A Fund does not accept purchases made by third-party checks, credit cards, credit card checks, cash, traveler's checks, money orders or cashier's checks.

Each Fund reserves the right to reject any specific purchase order for any reason. A Fund is not intended for short-term trading by shareholders in response to short-term market fluctuations. For more information about the Funds' policy on short-term trading, see "Excessive Trading Policies and Procedures."

The Funds do not generally accept investments by non-U.S. persons. Non-U.S. persons may be permitted to invest in a Fund

subject to the satisfaction of enhanced due diligence. Please contact the Funds for more information.

## By Mail

You can open an account with a Fund by sending a check and your account application to the address below. You can add to an existing account by sending the Fund a check and, if possible, the “Invest by Mail” stub that accompanies your confirmation statement. Be sure your check identifies clearly your name, your account number, the Fund name and the share class.

<b>Regular Mail Address</b>	<b>Express Mail Address</b>
Vontobel Funds c/o SS&C Global Investor & Distribution Solutions, Inc., P.O. Box 219009 Kansas City, MO 64121-9009	Vontobel Funds c/o SS&C Global Investor & Distribution Solutions, Inc. 801 Pennsylvania Avenue, Suite 219009 Kansas City, MO 64105-1307

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services of purchase orders does not constitute receipt by the Funds’ transfer agent. The share price used to fill the purchase order is the next price calculated by a Fund after the Funds’ transfer agent receives and accepts the order in good order at the P.O. Box provided for regular mail delivery or the office address provided for express mail delivery.

## By Wire

To open an account by wire, first call 877-734-6278 for details. To add to an existing account by wire, wire your money using the wiring instructions set forth below (be sure to include the Fund name, the share class and your account number). The share price used to fill the purchase order is the next price calculated by the Fund after the Funds’ transfer agent receives and accepts the wire in good order.

## Wiring Instructions

UMB Bank, N.A.  
ABA #101000695  
Vontobel Funds  
DDA Account #9871063178  
Ref: Fund name/account number/account name/share class

## **Purchases In-Kind**

Subject to the approval of the Funds, an investor may purchase shares of the Funds with liquid securities and other assets that are eligible for purchase by the Funds (consistent with the Fund's investment policies and restrictions) and that have a value that is readily ascertainable in accordance with the valuation procedures used by the Funds. These transactions will be effected only if the Adviser deems the security to be an appropriate investment for a Fund. Assets purchased by a Fund in such a transaction will be valued in accordance with the valuation procedures used by the Funds. Each Fund reserves the right to amend or terminate this practice at any time.

## **Minimum Purchases**

To purchase A Shares of the International Equity Fund for the first time, you generally must invest at least \$2,500 (\$100 for IRAs, systematic purchase or exchange accounts). The minimum subsequent investment amount for A Shares is generally \$100. However, there is no minimum initial or subsequent investment amount for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans with respect to purchases of A Shares. There is no minimum initial investment to purchase A Shares of the Global Equity Fund for the first time, nor is there a minimum subsequent investment amount.

To purchase Y Shares of the International Equity Fund for the first time, you must invest at least \$50,000. To purchase Y Shares of the Global Equity Fund for the first time, you must invest at least \$1,000. There is no minimum subsequent investment amount for Y Shares of either Fund.

To purchase Institutional Shares of the International Equity Fund for the first time, you must invest at least \$100,000. To purchase Institutional Shares of the Global Equity Fund for the first time, you must invest at least \$1,000,000. There is no minimum subsequent investment amount for Institutional Shares of either Fund.

The Funds may accept investments of smaller amounts in its sole discretion.

You may generally purchase or redeem shares on any day that the New York Stock Exchange ("NYSE") is open for business.

## Fund Codes

The Funds' reference information, which is listed below, will be helpful to you when you contact a Fund to purchase A Shares, Y Shares or Institutional Shares, check a Fund's daily NAV or obtain additional information.

Fund Name	Share Class	Trading Symbol	CUSIP	Fund Code
Vontobel International Equity Fund	A Shares	VNIAX	00791R806	8623
	Y Shares	VNIYX	00791R889	8625
	Institutional Shares	VNIIX	00791R871	8624
Vontobel Global Equity Fund	A Shares	VNGAX	00791R863	8626
	Y Shares	VNGYX	00791R855	8627
	Institutional Shares	VNGIX	00791R848	8628

## General Information

You may purchase shares on any Business Day. Shares cannot be purchased by Federal Reserve wire on days when either the NYSE or the Federal Reserve is closed. The price per share will be the NAV next determined after a Fund or an authorized institution (as defined below) receives and accepts your purchase order in good order. "Good order" means that a Fund was provided a complete and signed account application, including the investor's social security number or tax identification number, and other identification required by law or regulation, as well as sufficient purchase proceeds. Purchase orders that are not in good order cannot be accepted and processed even if money to purchase shares has been submitted by wire, check or ACH.

A Fund calculates its NAV once each Business Day as of the close of normal trading on the NYSE (normally, 4:00 p.m., Eastern Time). To receive the current Business Day's NAV, a Fund or an authorized institution must receive and accept your purchase order in good order before the close of normal trading on the NYSE. If your purchase order is not received and accepted in good order before the close of normal trading on the NYSE, you will receive the NAV calculated on the subsequent Business Day on which your order is received and accepted in good order. If the NYSE closes early, as in the case of scheduled half-day trading or unscheduled suspensions of trading, a Fund reserves the right to calculate NAV as of the earlier closing

time. A Fund will not accept orders that request a particular day or price for the transaction or any other special conditions. Shares will only be priced on Business Days. Since securities that are traded on foreign exchanges may trade on days that are not Business Days, the value of a Fund's assets may change on days when you are unable to purchase or redeem shares.

## **Buying or Selling Shares through a Financial Intermediary**

In addition to being able to buy and sell Fund shares directly from a Fund through its transfer agent, you may also buy or sell shares of a Fund through accounts with financial intermediaries such as brokers and other institutions that are authorized to place trades in Fund shares for their customers. When you purchase or sell Fund shares through a financial intermediary (rather than directly from a Fund), you may have to transmit your purchase and sale requests to the financial intermediary at an earlier time for your transaction to become effective that day. This allows the financial intermediary time to process your requests and transmit them to a Fund prior to the time the Fund calculates its NAV that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation and money to a Fund on time. If your financial intermediary fails to do so, it may be responsible for any resulting fees or losses. Unless your financial intermediary is an authorized institution, orders transmitted by the financial intermediary and received by a Fund after the time NAV is calculated for a particular day will receive the following day's NAV.

Certain financial intermediaries, including certain broker-dealers and shareholder organizations, are authorized to act as agent on behalf of a Fund with respect to the receipt of purchase and redemption orders for Fund shares ("authorized institutions"). Authorized institutions are also authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized institution or, if applicable, an authorized institution's designee, receives the order. Orders will be priced at a Fund's next computed NAV after they are received by an authorized institution or an authorized institution's designee. To determine whether your financial intermediary is an authorized institution or an authorized institution's designee such that it may act as agent on behalf of a Fund with respect to purchase and redemption orders for Fund shares, you should contact your financial intermediary directly.

If you deal directly with a financial intermediary, you will have to follow its procedures for transacting with a Fund. Your financial intermediary may charge a fee for your purchase and/or redemption transactions. For more information about how to purchase or sell Fund shares through a financial intermediary, you should contact your financial intermediary directly.

## **How the Funds Calculate NAV**

The NAV of a class of a Fund's shares is determined by dividing the total value of the Fund's portfolio investments and other assets attributable to the class, less any liabilities attributable to the class, by the total number of shares outstanding of the class. In calculating NAV, a Fund generally values its investment portfolio at market price. If market prices are not readily available or they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, securities are valued at fair value. The Board has designated the Adviser as the Funds' valuation designee to make all fair value determinations with respect to the Funds' portfolio investments, subject to the Board's oversight. The Adviser has adopted and implemented policies and procedures to be followed when making fair value determinations, and it has established a Valuation Committee through which the Adviser makes fair value determinations. The Adviser's determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that is assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

There may be limited circumstances in which the Adviser would price securities at fair value for stocks of U.S. companies that are traded on U.S. exchanges – for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time a Fund calculated its NAV.

Other assets for which market quotations are not readily available will be valued at their fair value as determined in good faith by the Adviser, subject to Board oversight.

## **How to Sell Your Fund Shares**

If you own your shares directly, you may sell your shares on any Business Day by contacting the Funds' transfer agent directly by mail or telephone.

If you own your shares through an account with a broker or other institution, contact that broker or institution to sell your shares. Your broker or institution may charge a fee for its services, in addition to the fees charged by a Fund.

The sale price of each share will be the NAV next determined after a Fund receives and accepts your request in good order.

## By Mail

To redeem shares by mail, please send a letter to the Funds signed by all registered parties on the account specifying:

- The Fund name;
- The share class;
- The account number;
- The dollar amount or number of shares you wish to redeem;
- The account name(s); and
- The address to which redemption (sale) proceeds should be sent.

All registered shareholders must sign the letter in the exact name(s) and must designate any special capacity in which they are registered.

<b>Regular Mail Address</b>	<b>Express Mail Address</b>
Vontobel Funds c/o SS&C Global Investor & Distribution Solutions, Inc., P.O. Box 219009 Kansas City, MO 64121-9009	Vontobel Funds c/o SS&C Global Investor & Distribution Solutions, Inc. 801 Pennsylvania Avenue, Suite 219009 Kansas City, MO 64105-1307

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services of sell orders does not constitute receipt by the Funds' transfer agent. The share price used to fill the sell order is the next price calculated by a Fund after the Funds' transfer agent receives and accepts the order in good order at the P.O. Box provided for regular mail delivery or the office address provided for express mail delivery.

Certain redemption requests will require a signature guarantee by an eligible guarantor institution. Eligible guarantors include commercial banks, savings and loans, savings banks, trust companies, credit unions, member firms of a national stock exchange, or any other member or participant of an approved signature guarantor program.

For example, signature guarantees may be required if your address of record has changed in the last 30 days, if you want the proceeds sent to a bank other than the bank of record on your account, or if you ask that the proceeds be sent to a different person or address. Please note that a notary public is not an acceptable provider of a signature guarantee and that we must be provided with the original guarantee. Signature guarantees are for the protection of our shareholders. Before it grants a redemption request, a Fund may require a shareholder to furnish additional legal documents to ensure proper authorization.

Accounts held by a corporation, trust, fiduciary or partnership, may require additional documentation along with a signature guaranteed letter of instruction. The Funds participate in the Paperless Legal Program (the "Program"), which eliminates the need for accompanying paper documentation on legal securities transfers. Requests received with a Medallion Signature Guarantee will be reviewed for the proper criteria to meet the guidelines of the Program and may not require additional documentation. Please contact Shareholder Services at 877-734-6278 for more information.

### **By Telephone**

You must first establish the telephone redemption privilege (and, if desired, the wire and/or ACH redemption privilege) by completing the appropriate sections of the account application.

Call 877-734-6278 to redeem your shares. Based on your instructions, a Fund will mail your proceeds to you or send them to your bank via wire or ACH.

### **Receiving Your Money**

Normally, a Fund will send your sale proceeds within one Business Day after it receives your redemption request. A Fund, however, may take up to seven days to pay redemption proceeds. Your proceeds can be wired to your bank account (may be subject to a \$10 fee), sent to you by check or sent via ACH to your bank account **if you have established banking instructions with a Fund. If you are selling shares that were recently purchased by check or through ACH, redemption proceeds may not be available until your check has cleared or the ACH transaction has been completed (which may take up to 15 days from your date of purchase).**

Each Fund typically expects to sell portfolio assets and/or hold cash or cash equivalents to meet redemption requests. On a less regular

basis, a Fund may also meet redemption requests by using short-term borrowings from its custodians and/or redeeming shares in-kind (as described below). These methods may be used during both normal and stressed market conditions.

### **Redemptions in Kind**

Each Fund generally pays sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise and for the protection of the Fund's remaining shareholders, a Fund might pay all or part of your redemption proceeds in securities with a market value equal to the redemption price (redemption in kind). It is highly unlikely that your shares would ever be redeemed in kind, but if they were, you would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. In addition, you would continue to be subject to the risks of any market fluctuation in the value of the securities you receive in kind until they are sold.

### **Suspension of Your Right to Sell Your Shares**

Each Fund may suspend your right to sell your shares or delay payment of redemption proceeds for more than seven days during times when the NYSE is closed, other than during customary weekends or holidays, or as otherwise permitted by the U.S. Securities and Exchange Commission (the "SEC"). More information about this is in the SAI.

At no charge, you may convert one class of shares of a Fund directly to another class of shares of the Fund, by writing to or calling the Funds, subject to the eligibility requirements and the fees and expenses of the share class of the Fund you convert into. A conversion between share classes of a Fund is not a taxable event.

You may only convert shares between accounts with identical registrations (i.e., the same names and addresses). If you purchase shares through a financial intermediary, you may only convert into a Fund or share class which your financial intermediary sells or services on the platform or program of the intermediary through which you own shares. Your financial intermediary can tell you whether a Fund and which share classes are available through your platform or program.

## **HOW TO EXCHANGE YOUR FUND SHARES**

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At no charge, you or your financial intermediary may exchange A Shares, Y Shares or Institutional Shares of a Fund for A Shares, Y Shares or Institutional Shares, respectively, of another Fund offered in this Prospectus. Exchanges are subject to the eligibility requirements and the fees and expenses of the Fund being exchanged into. At no charge, you may also convert one class of shares of a Fund directly to another class of shares of the same Fund, by writing to or calling the Funds, subject to the eligibility requirements and the fees and expenses of the share class of the Fund you convert into. A conversion between share classes of a Fund is not a taxable event.

You may only exchange or convert shares between accounts with identical registrations (i.e., the same names and addresses). If you purchase shares through a financial intermediary, you may only exchange or convert into a Fund or share class which your financial intermediary sells or services on the platform or program of the intermediary through which you own shares. Your financial intermediary can tell you whether the Funds and which share classes are available through your platform or program.

The exchange privilege is not intended as a vehicle for short-term or excessive trading. The Funds may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Funds. For more information about the Funds' policy on excessive trading, see "Excessive Trading Policies and Procedures."

### **Telephone Transactions**

Purchasing, selling and exchanging Fund shares over the telephone is extremely convenient, but not without risk. Although the Funds have certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions, the Funds are not responsible for any losses or costs incurred by following telephone instructions it reasonably believes to be genuine. If you or your financial intermediary transact with a Fund over the telephone, you will generally bear the risk of any loss.

## **OTHER POLICIES**

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### **Excessive Trading Policies and Procedures**

Each Fund is intended for long-term investment purposes only and discourages shareholders from engaging in “market timing” or other types of excessive short-term trading. This frequent trading into and out of a Fund may present risks to the Fund’s long-term shareholders, and could adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of a Fund’s investment strategy, triggering the recognition of taxable gains and losses on the sale of Fund investments, requiring a Fund to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs.

In addition, because a Fund may invest in foreign securities traded primarily on markets that close prior to the time the Fund determines its NAV, the risks posed by frequent trading may have a greater potential to dilute the value of Fund shares held by long-term shareholders than funds investing exclusively in U.S. securities. In instances where a significant event that affects the value of one or more foreign securities held by a Fund takes place after the close of the primary foreign market, but before the time that the Fund determines its NAV, certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (sometimes referred to as “price” or “time zone” arbitrage). Shareholders who attempt this type of arbitrage may dilute the value of a Fund’s shares if the prices of the Fund’s foreign securities do not reflect their fair value. Although the Adviser has procedures designed to determine the fair value of foreign securities for purposes of calculating a Fund’s NAV when such an event has occurred, fair value pricing, because it involves judgments which are inherently subjective, may not always eliminate the risk of price arbitrage.

Because a Fund may invest in small- and mid-cap securities, which often trade in lower volumes and may be less liquid, a Fund may be more susceptible to the risks posed by frequent trading because frequent transactions in a Fund’s shares may have a greater impact on the market prices of these types of securities.

The Funds’ service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the Funds’ policies and procedures described in this prospectus and approved by the Board. For purposes of applying these policies,

the Funds' service providers may consider the trading history of accounts under common ownership or control. The Funds' policies and procedures include:

- Shareholders are restricted from making more than two (2) "round trips," including exchanges into or out of a Fund, per calendar year. If a shareholder exceeds this amount, a Fund and/or its service providers may, at their discretion, reject any additional purchase or exchange orders. Each Fund defines a round trip as a purchase or exchange into a Fund by a shareholder, followed by a subsequent redemption out of a Fund, of an amount the Adviser reasonably believes would be harmful or disruptive to a Fund.
- A redemption fee of 1.00% of the value of shares sold will be imposed on Fund shares redeemed within 30 days or less after their date of purchase (subject to certain exceptions as discussed below in "Redemption Fee")
- Each Fund reserves the right to reject any purchase request by any investor or group of investors for any reason without prior notice, including, in particular, if a Fund or the Adviser reasonably believes that the trading activity would be harmful or disruptive to a Fund.

Each Fund and/or its service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the Funds' long-term shareholders. Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in a Fund will occur. Systematic purchases and redemptions are exempt from these policies.

Financial intermediaries (such as investment advisers and broker-dealers) often establish omnibus accounts in a Fund for their customers through which transactions are placed. The Funds have entered into "information sharing agreements" with these financial intermediaries, which permit a Fund to obtain, upon request, information about the trading activity of the intermediary's customers that invest in a Fund. If a Fund or its service providers identify omnibus account level trading patterns that have the potential to be detrimental to the Fund, the Fund or its service providers may, in their sole discretion, request from the financial intermediary information concerning the trading activity of its customers. Based upon a review of that information, if a Fund or its service providers determine that the trading activity of any customer may be

detrimental to the Fund, they may, in their sole discretion, request the financial intermediary to restrict or limit further trading in the Fund by that customer. If a Fund is not satisfied that the intermediary has taken appropriate action, the Fund may terminate the intermediary's ability to transact in Fund shares. When information regarding transactions in the Funds' shares is requested by a Fund and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with whom a Fund has an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by a Fund, to restrict or prohibit the indirect intermediary from purchasing shares of a Fund on behalf of other persons.

Each Fund and its service providers will use reasonable efforts to work with financial intermediaries to identify excessive short-term trading in omnibus accounts that may be detrimental to a Fund. However, there can be no assurance that the monitoring of omnibus account level trading will enable a Fund to identify or prevent all such trading by a financial intermediary's customers. Please contact your financial intermediary for more information.

## **Redemption Fee**

In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of short-term trading, each Fund charges a 1.00% redemption fee on redemptions of shares that have been held for less than 30 days. The redemption fee is deducted from the Funds' sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund from which the redemption was made. The fee does not apply to shares purchased with reinvested dividends or distributions. In determining how long shares of a Fund have been held, the Fund assumes that shares held by the investor the longest period of time will be sold first.

The redemption fee is applicable to Fund shares purchased either directly from a Fund or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with a Fund on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. Each Fund requests that financial intermediaries assess the redemption fee on customer accounts and collect and remit the proceeds to the Fund. However, each Fund recognizes that due to operational and systems limitations, intermediaries' methods for

tracking and calculating the fee may be inadequate or differ in some respects from the Fund's. Therefore, to the extent that financial intermediaries are unable to collect the redemption fee, a Fund may not be able to defray the expenses associated with those short-term trades made by that financial intermediary's customers.

Each Fund reserves the right to waive its redemption fee at its discretion when it believes such waiver is in the best interests of the Fund, including with respect to certain categories of redemptions that the Fund reasonably believes may not raise frequent trading or market timing concerns. These categories currently include, but are not limited to, the following: (i) participants in certain group retirement plans whose processing systems are incapable of properly applying the redemption fee to underlying shareholders; (ii) redemptions resulting from certain transfers upon the death of a shareholder; (iii) redemptions by certain pension plans as required by law or by regulatory authorities; (iv) systematic withdrawals; and (v) retirement loans and withdrawals.

## **Customer Identification and Verification**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, a Fund will ask your name, address, date of birth, and other information that will allow the Fund to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account.

Each Fund is required by law to reject your new account application if the required identifying information is not provided.

In certain instances, a Fund is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify your identity.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information cannot be obtained within a reasonable timeframe established in the sole discretion of a Fund, your application will be rejected.

Upon receipt of your application in good order (or upon receipt of all identifying information required on the application), your investment

will be accepted and your order will be processed at the next-determined NAV.

Each Fund reserves the right to close or liquidate your account at the next determined NAV and remit proceeds to you via check if it is unable to verify your identity. Attempts to verify your identity will be performed within a reasonable timeframe established in the sole discretion of the Fund. Further, a Fund reserves the right to hold your proceeds until your original check clears the bank, which may take up to 15 days from the date of purchase. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

### **Anti-Money Laundering Program**

Customer identification and verification is part of the Funds' overall obligation to deter money laundering under federal law. The Funds have adopted an anti-money laundering compliance program designed to prevent a Fund from being used for money laundering or the financing of illegal activities. In this regard, a Fund reserves the right to: (i) refuse, cancel or rescind any purchase order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of a Fund or in cases when a Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if a Fund is required to withhold such proceeds.

### **Unclaimed Property**

Each state has unclaimed property rules that generally provide for escheatment (or transfer) to the state of unclaimed property under various circumstances. Such circumstances include inactivity (e.g., no owner-initiated contact for a certain period), returned mail (e.g., when mail sent to a shareholder is returned by the post office, or "RPO," as undeliverable), or a combination of both inactivity and returned mail. Once it flags property as unclaimed, a Fund will attempt to contact the shareholder, but if that attempt is unsuccessful, the account may be considered abandoned and escheated to the state.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the website

of the Texas Comptroller. While the designated representative does not have any rights to claim or access the shareholder's account or assets, the escheatment period will cease if the representative communicates knowledge of the shareholder's location and confirms that the shareholder has not abandoned his or her property. A completed designation form may be mailed to a Fund (if shares are held directly with the Fund) or to the shareholder's financial intermediary (if shares are not held directly with the Fund).

More information on unclaimed property and how to maintain an active account is available through your state or by calling 877-734-6278.

## **PAYMENTS TO FINANCIAL INTERMEDIARIES**

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The Funds and/or the Adviser may compensate financial intermediaries for providing a variety of services to a Fund and/or its shareholders. Financial intermediaries include affiliated or unaffiliated brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a service, administration, or any similar arrangement with a Fund, its service providers or their respective affiliates. This section briefly describes how financial intermediaries may be paid for providing these services. For more information, please see "Payments to Financial Intermediaries" in the SAI.

### **Distribution Plan**

The Funds have adopted a distribution plan under Rule 12b-1 of the Investment Company Act of 1940, as amended (the "1940 Act"), for A Shares that allows a Fund to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders. Because these fees are paid out of the Funds' assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The maximum annual Rule 12b-1 fee for A Shares of a Fund is 0.25%.

### **Shareholder Servicing Plan**

The Funds have adopted a shareholder servicing plan that provides that a Fund may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.15% based on the average daily net assets of the Funds' A Shares and Y Shares. The

services for which financial intermediaries are compensated may include record-keeping, transaction processing for shareholders' accounts and other shareholder services.

### **Other Payments by the Funds**

The Funds may enter into agreements with financial intermediaries pursuant to which a Fund may pay financial intermediaries for non-distribution-related sub-transfer agency, administrative, sub-accounting, and other shareholder services. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a financial intermediary, or (2) the number of Fund shareholders serviced by a financial intermediary. Any payments made pursuant to such agreements may be in addition to, rather than in lieu of, distribution fees a Fund may pay to financial intermediaries pursuant to the Funds' distribution plan.

### **Payments by the Adviser**

From time to time, the Adviser and/or its affiliates, in their discretion, may make payments to certain affiliated or unaffiliated financial intermediaries to compensate them for the costs associated with distribution, marketing, administration and shareholder servicing support for a Fund. These payments are sometimes characterized as "revenue sharing" payments and are made out of the Adviser's and/or its affiliates' own legitimate profits or other resources, and may be in addition to any payments made to financial intermediaries by a Fund. A financial intermediary may provide these services with respect to Fund shares sold or held through programs such as retirement plans, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs, and insurance (e.g., individual or group annuity) programs. In addition, financial intermediaries may receive payments for making shares of a Fund available to their customers or registered representatives, including providing a Fund with "shelf space," placing them on a preferred or recommended fund list, or promoting a Fund in certain sales programs that are sponsored by financial intermediaries. To the extent permitted by SEC and Financial Industry Regulatory Authority ("FINRA") rules and other applicable laws and regulations, the Adviser and/or its affiliates may pay or allow other promotional incentives or payments to financial intermediaries.

The level of payments made by the Adviser and/or its affiliates to individual financial intermediaries varies in any given year and may

be negotiated on the basis of sales of Fund shares, the amount of Fund assets serviced by the financial intermediary or the quality of the financial intermediary's relationship with the Adviser and/or its affiliates. These payments may be more or less than the payments received by the financial intermediaries from other mutual funds and may influence a financial intermediary to favor the sales of certain funds or share classes over others. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments will not change the NAV or price of the Funds' shares. Please contact your financial intermediary for information about any payments it may receive in connection with the sale of Fund shares or the provision of services to Fund shareholders.

In addition to these payments, your financial intermediary may charge you account fees, commissions or transaction fees for buying or redeeming shares of a Fund, or other fees for servicing your account. Your financial intermediary should provide a schedule of its fees and services to you upon request.

## **DIVIDENDS AND DISTRIBUTIONS**

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Normally, a Fund distributes its net investment income and makes distributions of its net realized capital gains, if any, at least annually. If you own Fund shares on the Fund's record date, you will be entitled to receive the distribution.

You will receive dividends and distributions in the form of additional Fund shares unless you elect to receive payment in cash. To elect cash payment, you must notify a Fund in writing prior to the date of the distribution. Your election will be effective for dividends and distributions paid after a Fund receives your written notice. To cancel your election, simply send a Fund written notice.

## **TAXES**

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**Please consult your tax advisor for specific guidance about U.S. federal, state and local tax effects of your investment in a Fund. Below is a summary of certain important U.S. federal income tax consequences of investing in a Fund.** This summary is based on current tax laws, which may change. This summary does not apply to shares held in an IRA or other tax-qualified plans, which are generally not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future.

Each Fund has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) within the meaning of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund’s failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Each Fund intends to distribute substantially all of its net investment income and net realized capital gains, if any. The dividends and distributions you receive may be subject to federal, state, and local taxation, depending upon your tax situation. Distributions you receive from the Fund may be taxable whether or not you reinvest them. Income distributions other than distributions of qualified dividend income, and distributions of short-term capital gain are generally taxable at ordinary income tax rates. Distributions reported by the Fund as long-term capital gains and as qualified dividend income are generally taxable at the rates applicable to long-term capital gains currently set at a maximum tax rate for individuals at 20% (lower rates apply to individuals in lower tax brackets). Certain of the Funds’ investment strategies may limit its ability to distribute dividends eligible to be treated as qualified dividend income. Once a year the Fund (or its administrative agent) will send you a statement showing the types and total amount of distributions you received during the previous year.

You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as “buying a dividend” and generally should be avoided by taxable investors.

Each sale or exchange of Fund shares may be a taxable event. For tax purposes, an exchange of the Funds’ shares for shares of a different fund is the same as a sale. Assuming a shareholder holds the Funds’ shares as capital assets, a sale may result in a capital gain or loss to you. The gain or loss on the sale or exchange of Fund shares generally will be treated as short-term capital gain or loss if you held the shares 12 months or less, or as long-term capital gain or loss if you held the shares for longer. Any loss realized upon a

taxable disposition of Fund shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any long-term capital gain distributions received (or deemed received) by you with respect to the Fund shares. All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed if you purchase other substantially identical shares within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly) are subject to a 3.8% tax on their “net investment income,” including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares of a Fund).

The Funds (or their administrative agent) must report to the Internal Revenue Service (“IRS”) and furnish to Fund shareholders cost basis information for Fund shares. In addition to reporting the gross proceeds from the sale of Fund shares, the Funds (or their administrative agent) are also required to report the cost basis information for such shares and indicate whether these shares had a short-term or long-term holding period. For each sale of Fund shares, a Fund will permit shareholders to elect from among several IRS-accepted cost basis methods, including the average cost basis method. In the absence of an election, a Fund will use the average cost basis method as the default cost basis method. The cost basis method elected by a Fund shareholder (or the cost basis method applied by default) for each sale of Fund shares may not be changed after the settlement date of each such sale of Fund shares. Fund shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

To the extent a Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest the Fund receives from sources in foreign countries. If more than 50% of the total assets of a Fund consists of foreign securities, the Fund will be eligible to elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax. The Funds (or their administrative agent) will notify you if it makes such an election and provide you

with the information necessary to reflect foreign taxes paid on your income tax return.

Because each shareholder's tax situation is different, you should consult your tax advisor about the tax implications of an investment in the Funds.

**More information about taxes is included in the SAI.**

## **ADDITIONAL INFORMATION**

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The Trust enters into contractual arrangements with various parties, including, among others, the Funds' investment adviser, custodians, transfer agent, accountants, administrator and distributor, who provide services to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce the terms of the contractual arrangements against the service providers or to seek any remedy under the contractual arrangements against the service providers, either directly or on behalf of the Trust.

This prospectus and the SAI provide information concerning the Trust and the Funds that you should consider in determining whether to purchase shares of a Fund. The Funds may make changes to this information from time to time. Neither this prospectus, the SAI or any document filed as an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or a Fund and any shareholder, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

## **FINANCIAL HIGHLIGHTS**

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The financial highlights tables that follow are intended to help you understand each Fund's financial performance for the past five fiscal years. Some of this information reflects financial information for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions).

The information for the Funds has been audited by Ernst & Young, LLP, independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements, are

included in the Funds' Form N-CSR filing for the fiscal year ending December 31, 2025, and are available upon request by calling the Funds at 877-734-6278.

## Vontobel International Equity Fund

### Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period

A Shares	Year Ended	Period Ended
	December 31, 2025	December 31, 2024 <sup>(1)</sup>
Net Asset Value, Beginning of Year/Period .....	\$ 10.25	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.04	0.06
Net Realized and Unrealized Gain .....	1.09	0.70
Total from Operations .....	1.13	0.76
Dividends and Distributions:		
Net Investment Income .....	(0.08)	(0.05)
Net Realized Gain .....	(1.54)	(0.46)
Return of Capital .....	—	— <sup>(3)</sup>
Total Dividends and Distributions .....	(1.62)	(0.51)
Net Asset Value, End of Year/Period .....	\$ 9.76	\$ 10.25
Total Return* .....	11.21%	7.49%

#### Ratios and Supplemental Data

Net Assets, End of Year/Period (Thousands) .....	\$ 64	\$ — <sup>(4)</sup>
Ratio of Expenses to Average Net Assets .....	0.87%	0.22% <sup>†(5)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.36%	0.23% <sup>†(5)</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.38%	0.81% <sup>†</sup>
Portfolio Turnover Rate <sup>(6)</sup> .....	212%	149%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on April 22, 2024.

(2) Per share data calculated using average shares method.

(3) Amount represents less than \$0.01 per share.

(4) Amount rounded to less than \$1(000).

(5) The ratio appears lower due to the relative net asset value of A Shares.

(6) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

Amount designated as “—” is \$0.

## Vontobel International Equity Fund

### Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period

Y Shares	Year Ended	Period Ended
	December 31, 2025	December 31, 2024 <sup>(1)</sup>
Net Asset Value, Beginning of Year/Period .....	\$ 10.26	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.06	0.09
Net Realized and Unrealized Gain .....	1.10	0.68
Total from Operations .....	1.16	0.77
Dividends and Distributions:		
Net Investment Income .....	(0.10)	(0.05)
Net Realized Gain .....	(1.54)	(0.46)
Return of Capital .....	—	— <sup>(3)</sup>
Total Dividends and Distributions .....	(1.64)	(0.51)
Net Asset Value, End of Year/Period .....	\$ 9.78	\$ 10.26
Total Return* .....	11.50%	7.60%

#### Ratios and Supplemental Data

Net Assets, End of Year/Period (Thousands) .....	\$ 1,212	\$ — <sup>(4)</sup>
Ratio of Expenses to Average Net Assets .....	0.63%	0.00% <sup>†(5)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.16%	0.00% <sup>†(5)</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.54%	1.20% <sup>†</sup>
Portfolio Turnover Rate <sup>(6)</sup> .....	212%	149%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on April 22, 2024.

(2) Per share data calculated using average shares method.

(3) Amount represents less than \$0.01 per share.

(4) Amount rounded to less than \$1(000).

(5) The ratio appears lower due to the relative net asset value of Y Shares.

(6) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

## Vontobel International Equity Fund

### Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period

Institutional Shares	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
Net Asset Value, Beginning of Year/Period .....	\$ 10.22	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.15	0.06
Net Realized and Unrealized Gain .....	1.00	0.67
Total from Operations .....	<u>1.15</u>	<u>0.73</u>
Dividends and Distributions:		
Net Investment Income .....	(0.11)	(0.03)
Net Realized Gain .....	(1.54)	(0.46)
Return of Capital .....	—	(0.02)
Total Dividends and Distributions .....	<u>(1.65)</u>	<u>(0.51)</u>
Net Asset Value, End of Year/Period .....	<u>\$ 9.72</u>	<u>\$ 10.22</u>
Total Return* .....	<u>11.35%</u>	<u>7.19%</u>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$115,095	\$144,051
Ratio of Expenses to Average Net Assets .....	0.60%	0.60% <sup>†</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.06%	1.04% <sup>†</sup>
Ratio of Net Investment Income to Average Net Assets .....	1.29%	0.81% <sup>†</sup>
Portfolio Turnover Rate <sup>(3)</sup> .....	212%	149%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on April 22, 2024.

(2) Per share data calculated using average shares method.

(3) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

Amount designated as “—” is \$0.

## Vontobel Global Equity Fund

### Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period

A Shares	Year Ended	Period Ended
	December 31, 2025	December 31, 2024 <sup>(1)</sup>
Net Asset Value, Beginning of Year/Period .....	\$ 10.66	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income (Loss) <sup>(2)</sup> .....	(0.02)	0.06
Net Realized and Unrealized Gain .....	0.94	0.65
Total from Operations .....	0.92	0.71
Dividends and Distributions:		
Net Investment Income .....	(0.06)	(0.02)
Net Realized Gain .....	(0.03)	(0.03)
Total Dividends and Distributions .....	(0.09)	(0.05)
Net Asset Value, End of Year/Period .....	\$ 11.49	\$ 10.66
Total Return* .....	8.67%	7.07%
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ 322	\$ — <sup>(3)</sup>
Ratio of Expenses to Average Net Assets .....	0.92%	0.00% <sup>†(4)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	2.43%	2.57% <sup>†(4)</sup>
Ratio of Net Investment Income to Average Net Assets .....	(0.21)%	1.47% <sup>†</sup>
Portfolio Turnover Rate <sup>(5)</sup> .....	100%	15%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on August 5, 2024.

(2) Per share data calculated using average shares method.

(3) Amount rounded to less than \$1(000).

(4) The ratio appears lower due to the relative net asset value of A Shares.

(5) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

## Vontobel Global Equity Fund

### Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period

Y Shares	Year Ended	Period Ended
	December 31, 2025	December 31, 2024 <sup>(1)</sup>
Net Asset Value, Beginning of Year/Period .....	\$ 10.65	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.07	0.05
Net Realized and Unrealized Gain .....	0.88	0.65
Total from Operations .....	0.95	0.70
Dividends and Distributions:		
Net Investment Income .....	(0.07)	(0.02)
Net Realized Gain .....	(0.03)	(0.03)
Total Dividends and Distributions .....	(0.10)	(0.05)
Net Asset Value, End of Year/Period .....	\$ 11.50	\$ 10.65
Total Return* .....	8.92%	6.97%
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ — <sup>(3)</sup>	\$ — <sup>(3)</sup>
Ratio of Expenses to Average Net Assets .....	0.58%	0.00% <sup>†(4)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	2.76%	3.38% <sup>†(4)</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.58%	1.21% <sup>†</sup>
Portfolio Turnover Rate <sup>(6)</sup> .....	100%	15%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on August 5, 2024.

(2) Per share data calculated using average shares method.

(3) Amount rounded to less than \$1(000).

(4) The ratio appears lower due to the relative net asset value of Y Shares.

(5) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

## Vontobel Global Equity Fund

### Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period

Institutional Shares	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
Net Asset Value, Beginning of Year/Period .....	\$ 10.63	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.07	0.03
Net Realized and Unrealized Gain .....	0.81	0.65
Total from Operations .....	<u>0.88</u>	<u>0.68</u>
Dividends and Distributions:		
Net Investment Income .....	(0.07)	(0.02)
Net Realized Gain .....	(0.03)	(0.03)
Total Dividends and Distributions .....	<u>(0.10)</u>	<u>(0.05)</u>
Net Asset Value, End of Year/Period .....	<u>\$ 11.41</u>	<u>\$ 10.63</u>
Total Return* .....	<u>8.28%</u>	<u>6.77%</u>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ 22,924	\$ 20,347
Ratio of Expenses to Average Net Assets .....	0.58%	0.57% <sup>†</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	2.26%	2.93% <sup>†</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.66%	0.77% <sup>†</sup>
Portfolio Turnover Rate <sup>(3)</sup> .....	100%	15%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>†</sup> Annualized.

<sup>(1)</sup> Commenced operations on August 5, 2024.

<sup>(2)</sup> Per share data calculated using average shares method.

<sup>(3)</sup> Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

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# Privacy Notice

*This information is not part of the prospectus.*

The Fund recognizes and respects the privacy concerns of its customers. The Fund collects nonpublic personal information about you in the course of doing business with shareholders and investors. "Nonpublic personal information" is personally identifiable financial information about you. For example, it includes information regarding your social security number, account balance, bank account information and purchase and redemption history.

## **The Fund collects this information from the following sources:**

- Information it receives from you on applications or other forms;
- Information about your transactions with it and its service providers, or others;
- Information it receives from consumer reporting agencies (including credit bureaus).

## **What information the Fund discloses and to whom the Fund discloses information.**

The Fund only discloses nonpublic personal information the Fund collects about shareholders as permitted by law. For example, the Fund may disclose nonpublic personal information about shareholders:

- To government entities, in response to subpoenas or to comply with laws or regulations.
- When you, the customer, direct the Fund to do so or consent to the disclosure.
- To companies that perform necessary services for the Fund, such as shareholder servicing centers that the Fund uses to process your transactions or maintain your account.
- To protect against fraud, or to collect unpaid debts.

## **Information about former customers.**

If you decide to close your account(s) or become an inactive customer, the Fund will adhere to the privacy policies and practices described in this notice.

## **How the Fund safeguards information.**

The Fund conducts its business affairs through trustees, officers and third parties that provide services pursuant to agreements with the Fund (for example, the service providers described above). The Fund restricts access to your personal and account information to those persons who need to know that information in order to provide services to you. The Fund or its service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

## **Customers of other financial institutions.**

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 will govern how your non-public personal information will be shared with non-affiliated third parties by that entity.

# THE ADVISORS' INNER CIRCLE FUND II

## VONTOBEL INTERNATIONAL EQUITY FUND

Investment Adviser	Distributor	Legal Counsel
Vontobel Asset Management, Inc. 66 Hudson Boulevard, Suite 3401 New York, NY 10001	SEI Investments Distribution Co. One Freedom Valley Drive Oaks, Pennsylvania 19456	Morgan, Lewis & Bockius LLP 2222 Market Street Philadelphia, PA 19103

***More information about the Funds is available, without charge, through the following:***

**Statement of Additional Information (“SAI”):** The SAI, dated May 1, 2026, as it may be amended from time to time, includes detailed information about the Funds and The Advisors’ Inner Circle Fund II. The SAI is on file with the U.S. Securities and Exchange Commission (the “SEC”) and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

**Annual and Semi-Annual Reports:** Additional information about the Funds’ investments is available in the Funds’ annual and semi-annual reports to shareholders and in Form N-CSR filed with the SEC. In the Funds’ annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund’s performance during its last fiscal year. In Form N-CSR, you will find the Funds’ annual and semi-annual financial statements.

**To Obtain an SAI, Annual or Semi-Annual Report, Fund Financial Statements, or more information:**

***By Telephone:*** 877-734-6278

***By Mail:*** Vontobel Funds  
c/o SS&C Investor & Distribution Solutions, Inc.  
P.O. Box 219009  
Kansas City, MO 64121-9009

***From the SEC:*** You can also obtain the SAI or the Annual and Semi-Annual Reports (when available), as well as other information about The Advisors’ Inner Circle Fund II, from the EDGAR Database on the SEC’s website at: <https://www.sec.gov>. You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The Advisors’ Inner Circle Fund II’s Investment Company Act registration number is 811-07102.