

# Vontobel Global Equity Fund



## Class Y Shares - VNGYX

### Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Class Y Shares of the Vontobel Global Equity Fund (the "Fund") for the period from August 5, 2024 (commencement of operations) to December 31, 2024. You can find additional information about the Fund at <https://am.vontobel.com/en/strategies/mutual-funds>. You can also request this information by contacting us at 877-734-6278.

#### What were the Fund costs for the period?

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment*</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Vontobel Global Equity Fund, Class Y Shares	\$0	0.00%^

^ The ratio appears lower due to the relative net asset value of Y Shares. Prospectively, it is expected that the ratio of net expenses to average net assets would be approximately 0.73% (1.24% excluding waiver).

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

#### How did the Fund perform in the period?

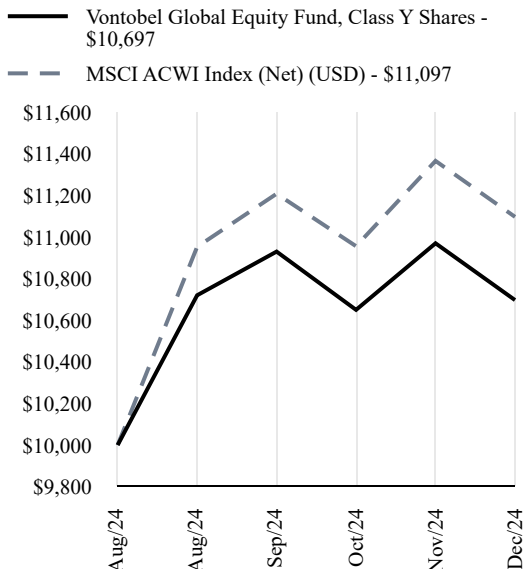
Class Y Shares delivered 6.97% during the period and trailed the MSCI ACWI Index, the benchmark, which delivered 10.97%. Performance during year and within the reporting period was dominated by two main themes, AI and Federal Reserve interest rate policy. Communication Services and Information Technology were the top performing sectors, whereas Health Care and Materials were the worst performers. Overall, seven out of the eleven GICs sectors ended in positive territory.

The relative performance trail was driven by a combination of stock selection and sector allocation. The strategy's defensive positioning within Consumer Staples was most negative. The overweight to the sector detracted given the sector did not keep pace with the market, as did the position in Coca Cola which sold off due to weaker than expected unit case volume. Stock selection within Information Technology also detracted, particularly our decision not to hold Nvidia, Apple and Broadcom. All three names lack the combination of growth, predictability and sensible valuation we seek.

In contrast, stock selection within Consumer Discretionary, particularly the overweight to Flutter, was positive for results. Flutter continues to deliver strong results benefiting from strong execution in FanDuel, the continued leader in the US sports gambling market. Our decision not to own the cyclical Energy sector was also positive given the sector ending the period in the red.

#### How did the Fund perform since inception?

##### Total Return Based on \$10,000 Investment



##### Average Annual Total Returns as of December 31, 2024

<u>Fund/Index Name</u>	<u>Cumulative Since Inception</u>
Vontobel Global Equity Fund, Class Y Shares	6.97%
MSCI ACWI Index (Net) (USD)	10.97%

Since its inception on August 5, 2024. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 877-734-6278 or visit <https://am.vontobel.com/en/strategies/mutual-funds> for current month-end performance.

## Key Fund Statistics as of December 31, 2024

**Total Net Assets**

\$20,347,577

**Number of Holdings**

43

**Total Advisory Fees Paid**

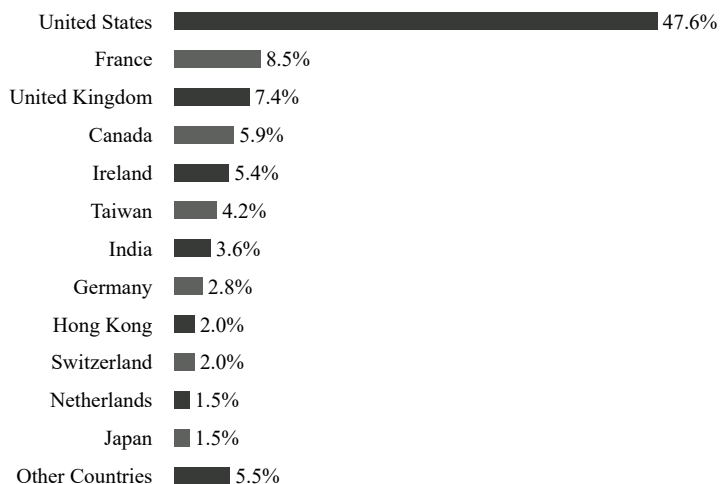
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**Portfolio Turnover Rate**

15%

### What did the Fund invest in?

#### Country Weightings\*



\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Microsoft	6.0%
Amazon.com	5.8%
Coca-Cola	4.8%
Alphabet, CI C	4.7%
Taiwan Semiconductor Manufacturing ADR	4.2%
RELX	3.9%
Mastercard, CI A	3.7%
London Stock Exchange Group	3.5%
Constellation Software	3.2%
Abbott Laboratories	3.1%

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

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

### Additional Information

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

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

### Householding

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