

EQUITY | U.S. EQUITY Q2 2025

Vontobel U.S. Equity Fund

Institutional: VNUIX A: VNUAX Y: VNUYX

INVESTMENT OVERVIEW

This Fund aims to provide strong returns over a market cycle with considerably less business risk than the US equity market. The investment team adheres to a defined bottom-up approach that focuses on in-depth company research. To support the goals of the investment style the team follows an active stewardship strategy through direct engagement with companies and a voting policy. The team manages the fund actively, aiming to participate in rising markets and preserve capital during declining markets.

KEY FEATURES

The Fund invests in US-domiciled domestic and multinational companies. It seeks to invest, at sensible prices, in a concentrated portfolio of stocks of high-quality growth companies. These should exhibit relatively stable and predictable earnings growth that can be sustained for extended periods.

Portfolio management**	Igor Krutov / Edwin Walczak / Chul Chang
Launch date fund	03.27.2018
Fund size	USD 19.58M
Net asset value (NAV) / share	USD 18.65
Benchmark	S&P 500 Index
Dividends	distribution, annually
Number of positions	38
Morningstar Category	US Large Growth

Expenses

Class	Gross	Net
VNUIX (Institutional Class)	1.15	0.50
VNUAX (Class A)	1.55	0.90
VNUYX (Class Y)	1.30	0.65

Note: Expenses stated as of the Fund's most recent prospectus and all classes of the Fund have contractual waivers in place which can be terminated at any time by the Board of Trustees or by the Adviser upon 90 days' prior written notice to the Trust, effective as of the close of business on January 31, 2027. The difference between net and gross expense ratios are due to contractual and/or voluntary waivers, if applicable, the Adviser has agreed to the extent necessary in connection with the total operating expenses of the Fund.

Redemption Fee: 1.00% (as a percentage of amount redeemed, if shares redeemed have been held for less than 30 days).

Historical Performance (net return %) as of 06.30.2025



	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class A	2.54	8.91	13.35	16.32	13.36	n.a.	12.65
Institutional Class	2.59	9.32	13.90	16.82	13.83	n.a.	13.12
Class Y	2.59	8.97	13.53	16.69	13.76	n.a.	13.07
Index	5.05	5.99	14.70	19.17	16.11	n.a.	13.96

** Since Inception: March 27, 2018. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment re-turn and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end by calling 877-734-6278.*

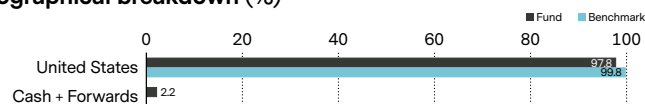
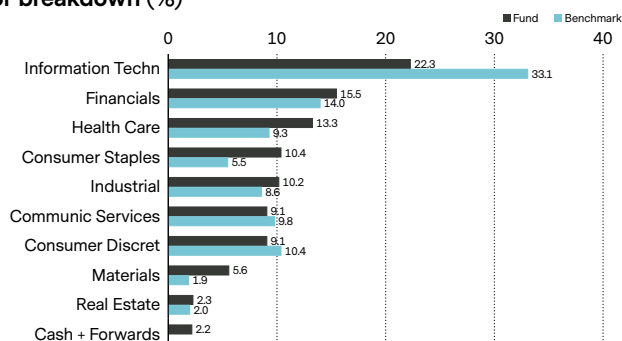
Returns shown assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods less than one year are not annualized. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indices are unmanaged, no fees or expenses are reflected, and one cannot invest directly in an index.

**Source: Vontobel, as of July 1, 2025

Fund Holdings - Top 10

	(%)
Microsoft Corp	6.2
Amazon.com Inc	5.7
Coca-Cola Co/The	5.0
Intercontinental Exchange Inc	4.7
Meta Platforms Inc	4.6
Alphabet Inc	4.5
Abbott Laboratories	4.1
RB Global Inc	4.0
Mastercard Inc	3.9
Intuit Inc	3.8
Total	46.5

Fund holdings, characteristics, and allocations are subject to change. Holdings for informational purposes only and should not be deemed as a recommendation to buy, hold, or sell the securities shown.

Geographical breakdown (%)**Sector breakdown (%)****RISK DISCLOSURE**

Investing in mutual funds involves risk, including the possible loss of principal. Investors' shares, when redeemed, may be worth more or less than their original cost. There is no assurance the investment objective of any fund will be achieved. The Fund is subject to price volatility over short or extended periods of time. The market price of equity securities may be affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium sized companies may enhance that risk. Larger companies value may not rise as much as smaller companies and larger companies may be unable to respond quickly to competitive challenges. A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location. As an actively managed fund, the Fund is subject to management risk. There is no assurance that investment objectives will be achieved. Please refer to the prospectus for more detailed information regarding these and other risks.

Important information

This document is for information purposes only; is not intended to be investment advice; and does not constitute an offer, solicitation, or recommendation of any kind. Unless otherwise noted, all data is as 06.30.2025.

An investor should carefully consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Fund can be found in the Fund's prospectus and summary prospectus which can be obtained at am.vontobel.com/en/strategies/mutual-funds or by calling 877-734-6278.

The Fund is advised by Vontobel Asset Management Inc. and distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456. SEI Investments Distribution Co. is not affiliated with Vontobel Asset Management Inc.

S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Indices are unmanaged; no fees or expenses are reflected; and one cannot invest directly in an index.

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Not FDIC Insured

No Bank Guarantee

May Lose Value