

Vontobel U.S. Equity Institutional Fund

4Q 2023 Factsheet

Vontobel

VTUIX

FIRM HIGHLIGHTS

- Experienced global investment firm
- Founded in 1984
- SEC-registered investment adviser
- 76 employees, 31 investment professionals
- Total AUM: \$25.1 bn as of December 31, 2023
- U.S. Equity Strategy AUM: \$9.7 bn
- VTUIX AUM: \$36.9 million

KEY PRINCIPLES

- Concentrate on business analysis (bottom-up approach)
- Seek high quality growth at sensible prices
- High conviction portfolio
- Benchmark unconstrained
- Long-term focus

INVESTMENT PHILOSOPHY

We believe long-term, stable and superior earnings growth drives long-term investment returns. We pursue this by seeking sensibly priced high quality companies that can grow earnings faster than the market on a sustainable basis.

INVESTMENT APPROACH

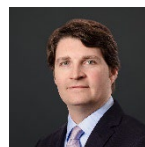
Earnings Growth. We believe that long-term, stable and superior earnings growth drives risk-adjusted outperformance. By investing in sensibly priced, high-quality companies that can grow earnings faster than the market on a predictable and sustainable basis, we believe our investment approach can produce superior returns over several market cycles.

Long-term Perspective. We generally hold securities for three to five years. We do not attempt to time the market, and we manage portfolios on a long-term basis rather than trading with a short-term view. We are disciplined, patient investors and we believe our outperformance is consistent with our philosophy and process.

Benchmark-unconstrained. We consider the benchmark to be a poor representation of the investment opportunities available, and we actively invest in a concentrated portfolio of companies that we believe are high-quality and that does not mirror an index. As such, portfolios maintain a high active share percentage.

Capital Preservation. Our philosophy is based on the belief that compounding wealth requires preserving value in down markets. The high-quality companies in which we seek to invest provide downside protection as their business characteristics lend resiliency when economies or markets are weak. As such, we expect our strategies to generally outperform during difficult markets.

PORTFOLIO MANAGERS



Matthew Benkendorf
CIO Quality Growth
26 years in industry
24 years with Vontobel

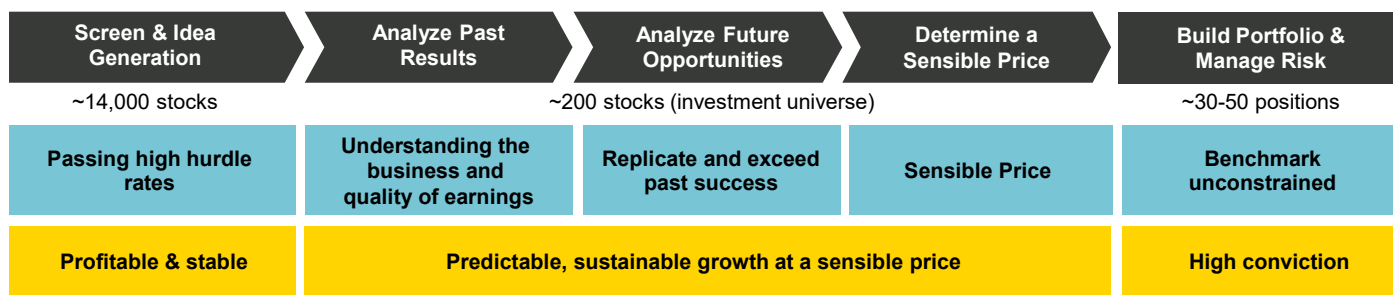


Edwin Walczak
Managing Director
Deputy Portfolio Manager
45 years in industry
35 years with Vontobel

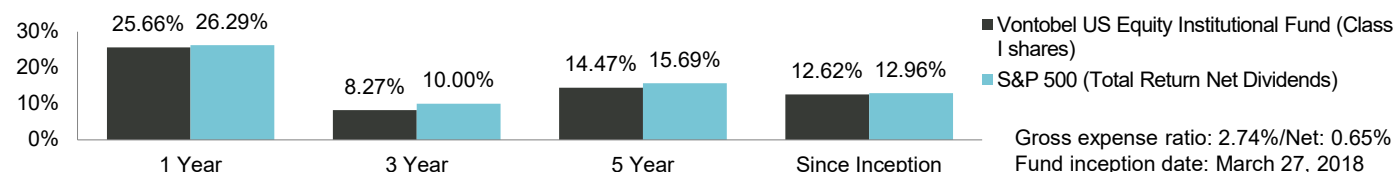


Chul Chang, CFA
Executive Director
Deputy Portfolio Manager
23 years in industry
14 years with Vontobel

INVESTMENT PROCESS OVERVIEW¹



TOTAL RETURNS: VONTOBEL US EQUITY INSTITUTIONAL FUND AS OF DECEMBER 31, 2023



The performance data quoted represents past performance; past performance does not guarantee future results. The investment return 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, within 7 business days by calling 866-252-5393 or 312-630-6583.

Returns shown, unless otherwise indicated, are total returns, with dividends and income reinvested. Returns for periods less than one year are not annualized. Fee waivers are in effect; if they had not been in effect performance would have been lower.

The Adviser has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Operating Expenses exceed 0.65% for Class I Shares until January 28, 2025. The Standard and Poor's 500 Index (the "S&P 500 Index"), is an unmanaged index consisting of securities listed on exchanges in the United States of America. The index is calculated on a total return basis with dividends reinvested, but does not reflect fees, brokerage commissions or other investment expenses, and is expressed in U.S. Dollars. The index has not been examined by an independent verifier.

¹ The approximate number of companies is provided as of the date of this presentation and is not necessarily indicative of the approximate number of companies on any other date.

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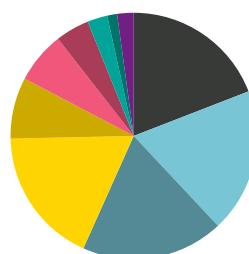
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TOP 10 HOLDINGS ¹	% OF PORTFOLIO
Microsoft Corporation	6.0
Amazon.com, Inc.	5.2
Alphabet Inc.	4.9
Intercontinental Exchange, Inc.	4.4
Mondelez International, Inc.	4.3
Coca-Cola Company	4.2
Mastercard Incorporated	4.0
UnitedHealth Group Incorporated	3.9
CME Group Inc.	3.8
Adobe Incorporated	3.5
Total	44.2

SECTOR ALLOCATION



- 19.1% Information Technology
- 18.9% Financials
- 18.7% Health Care
- 17.9% Consumer Staples
- 8.0% Consumer Discretionary
- 6.8% Communication Services
- 4.5% Industrials
- 2.6% Materials
- 1.3% Real Estate
- 2.2% Cash & Cash Equivalents

CHARACTERISTICS	VTUIX
Capitalization (US\$ bn), weighted average	502.3
P/E - Forecast 12-month, weighted harmonic average	23.6
5 Yr Historical EPS Growth (%)	18.8
Return on Equity, weighted average (%)	21.7

An investor should 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 which can be obtained at <https://am.vontobel.com/en/strategies/mutual-funds> or by calling 866-252-5393 or 312-630-6583. Please read the prospectus carefully before investing. The Vontobel Funds are advised by Vontobel Asset Management, Inc. and distributed through Foreside Financial Services, LLC, member FINRA/SIPC. The Vontobel Funds are not FDIC insured, may lose value, and have no bank guarantee.

RISK DISCLOSURE

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. Holding, sector and country weightings 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.

GLOSSARY

Capitalization is calculated by taking the stock's share price and multiplying it by the total number of shares outstanding.

Forecasted P/E is the weighted harmonic average of each company's forward price-to-earnings ratio over the next 12 months.

Historical EPS Growth rate is the weighted average of each company's compound annual EPS growth rate over the past 5 years. EPS Growth rate is not a measure of the fund's performance.

Return on Equity is the amount of net income returned as a percentage of shareholders equity.

All data provided is as of December 31, 2023, unless otherwise noted, and is generated from Northern Trust and FactSet.