

Vontobel

VONTOBEL FUNDS

SEMI-ANNUAL REPORT

March 31, 2024

The Securities and Exchange Commission (“SEC”) recently adopted a rule requiring mutual funds to produce “concise and visually engaging” annual and semi-annual reports to shareholders. This streamlined format is intended to highlight key information for retail shareholders to permit them to assess and monitor their fund investments. More detailed information that has historically been part of shareholder reports, such as the shareholder letter, financial statements, and financial highlights, will not appear in the new streamlined shareholder reports, but will be available free of charge upon request to the Fund or via the Fund's Form N-CSR filed with the SEC on its EDGAR database. The compliance date for funds to implement streamlined shareholder reports is July 24, 2024; therefore, the Funds will issue its first streamlined shareholder reports beginning with its September 30, 2024 annual report. The new rule requires that a hard copy of a Fund's streamlined shareholder report be mailed to each shareholder, unless the shareholder elects to receive such reports electronically. If you wish to ‘opt-in’ for electronic delivery of the Funds' annual and semi-annual shareholder reports, please contact your financial advisor (or, for direct shareholders, please contact the Funds at 866-252-5393 (toll free) or 312-630-6583) for assistance in enrolling your account in paperless (i.e., electronic) delivery of shareholder materials.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus.

ADVISERS INVESTMENT TRUST
VONTOBEL FUNDS
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ADVISERS INVESTMENT TRUST
VONTOBEL GLOBAL ENVIRONMENTAL CHANGE FUND
SCHEDULE OF INVESTMENTS
March 31, 2024 (Unaudited)

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	97.3%		
Consumer Discretionary	1.6%		
Hanon Systems		12,462	\$ 54,338
LKQ Corp.		2,813	150,242
			<u>204,580</u>
Financials	0.9%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.		3,756	106,670
Industrials.....	45.7%		
A.O. Smith Corp.		2,005	179,367
Alstom S.A.		7,890	120,276
ANDRITZ A.G.		2,446	152,527
Carrier Global Corp.		2,170	126,142
Cie de Saint-Gobain S.A.		4,121	319,797
Clean Harbors, Inc. ^(a)		1,277	257,073
Daifuku Co. Ltd.		7,295	172,713
East Japan Railway Co.		12,156	234,399
Ferguson PLC		1,177	257,092
Intertek Group PLC		430	27,055
Jiangsu Zhongtian Technology Co. Ltd. - Class A		32,400	62,593
Johnson Controls International PLC		3,272	213,727
KION Group A.G.		2,113	111,199
MasTec, Inc. ^(a)		2,292	213,729
Nidec Corp.		1,925	77,951
nVent Electric PLC		1,166	87,916
Prysmian S.p.A.		6,784	354,163
Quanta Services, Inc.		1,176	305,525
Regal Rexnord Corp.		1,139	205,134
Schneider Electric S.E.		1,028	232,514
Siemens A.G. - REG		1,413	269,761
Spirax-Sarco Engineering PLC		941	119,362
Stantec, Inc.		2,631	218,436
Tetra Tech, Inc.		1,231	227,378
Trane Technologies PLC		940	282,188
Union Pacific Corp.		867	213,221
Veralto Corp.		1,263	111,978
Vestas Wind Systems A/S ^(a)		4,577	127,142
Xylem, Inc.		2,423	313,149
			<u>5,593,507</u>
Information Technology.....	28.7%		
ANSYS, Inc. ^(a)		763	264,883
Applied Materials, Inc.		2,139	441,126
ASML Holding N.V.		306	294,540
Cadence Design Systems, Inc. ^(a)		629	195,795
Chroma ATE, Inc.		11,145	88,802
First Solar, Inc. ^(a)		645	108,876

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
VONTOBEL GLOBAL ENVIRONMENTAL CHANGE FUND
SCHEDULE OF INVESTMENTS
March 31, 2024 (Unaudited)

	Percentage of Net Assets	Shares	Value
Itron, Inc. ^(a)		1,532	\$ 141,741
Keysight Technologies, Inc. ^(a)		728	113,845
Murata Manufacturing Co. Ltd.		8,612	160,657
NXP Semiconductors N.V.		1,035	256,442
Power Integrations, Inc.		1,238	88,579
PTC, Inc. ^(a)		628	118,654
Rohm Co. Ltd.		7,092	113,773
Roper Technologies, Inc.		430	241,161
Samsung SDI Co. Ltd.		507	177,379
Synopsys, Inc. ^(a)		307	175,451
Trimble, Inc. ^(a)		2,905	186,966
Universal Display Corp.		733	123,474
Xinyi Solar Holdings Ltd.		120,097	92,985
Zebra Technologies Corp. - Class A ^(a)		420	126,605
			<u>3,511,734</u>
Materials	10.5%		
Air Liquide S.A.		1,577	328,088
Ecolab, Inc.		1,024	236,441
Linde PLC		877	407,209
Smurfit Kappa Group PLC		2,777	126,639
West Fraser Timber Co. Ltd.		2,152	185,817
			<u>1,284,194</u>
Utilities	9.9%		
American Water Works Co., Inc.		1,641	200,546
EDP Renovaveis S.A.		6,278	84,967
Iberdrola S.A.		26,428	327,744
National Grid PLC		14,855	199,867
NextEra Energy, Inc.		3,157	201,764
Veolia Environnement S.A.		6,117	198,838
			<u>1,213,726</u>
TOTAL COMMON STOCKS (Cost \$9,713,045)			<u>11,914,411</u>
SHORT-TERM INVESTMENTS	3.0%		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% ^(b)		367,633	367,633
TOTAL SHORT-TERM INVESTMENTS (Cost \$367,633)			<u>367,633</u>
TOTAL INVESTMENTS			
(Cost \$10,080,678).....	100.3%		12,282,044
NET OTHER ASSETS (LIABILITIES).....	(0.3%)		(35,349)
NET ASSETS	100.0%		<u>\$ 12,246,695</u>

^(a)Non-income producing security.

^(b)7-day current yield as of March 31, 2024 is disclosed.

Abbreviations:

REG – Registered

ADVISERS INVESTMENT TRUST
VONTOBEL GLOBAL ENVIRONMENTAL CHANGE FUND
SCHEDULE OF INVESTMENTS
March 31, 2024 (Unaudited)

At March 31, 2024, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF NET ASSETS
United States	44.0%
France.....	9.8
Ireland	9.1
Japan	6.1
Netherlands.....	4.5
Spain	3.4
Canada.....	3.3
Germany	3.1
Italy.....	2.9
United Kingdom	2.8
Jersey	2.1
All other countries less than 2%	6.2
Total	97.3%

ADVISERS INVESTMENT TRUST
VONTOBEL U.S. EQUITY INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS
March 31, 2024 (Unaudited)

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	99.9%		
Communication Services.....	6.3%		
Alphabet, Inc. - Class A ^(a)		3,716	\$ 560,856
Alphabet, Inc. - Class C ^(a)		9,265	1,410,689
Comcast Corp. - Class A		12,328	534,419
			<u>2,505,964</u>
Consumer Discretionary.....	10.5%		
Amazon.com, Inc. ^(a)		13,210	2,382,820
Booking Holdings, Inc.		117	424,462
Home Depot (The), Inc.		1,060	406,616
NIKE, Inc. - Class B		4,275	401,764
Starbucks Corp.		6,121	559,398
			<u>4,175,060</u>
Consumer Staples.....	15.8%		
Casey's General Stores, Inc.		3,845	1,224,440
Coca-Cola (The) Co.		26,511	1,621,943
Hershey (The) Co.		2,131	414,480
Mondelez International, Inc. - Class A		22,158	1,551,060
PepsiCo, Inc.		5,628	984,956
Walmart, Inc.		7,812	470,048
			<u>6,266,927</u>
Financials.....	18.3%		
Berkshire Hathaway, Inc. - Class B ^(a)		1,459	613,539
CME Group, Inc.		6,688	1,439,860
Intercontinental Exchange, Inc.		12,851	1,766,113
Mastercard, Inc. - Class A		3,513	1,691,755
Progressive (The) Corp.		3,827	791,500
Visa, Inc. - Class A		3,463	966,454
			<u>7,269,221</u>
Health Care.....	16.7%		
Abbott Laboratories		11,186	1,271,401
Becton Dickinson and Co.		4,970	1,229,826
Boston Scientific Corp. ^(a)		17,659	1,209,465
Intuitive Surgical, Inc. ^(a)		295	117,732
Thermo Fisher Scientific, Inc.		1,718	998,519
UnitedHealth Group, Inc.		2,727	1,349,047
Zoetis, Inc.		2,869	485,463
			<u>6,661,453</u>
Industrials.....	7.1%		
Copart, Inc. ^(a)		8,814	510,507
Graco, Inc.		4,253	397,485
RB Global, Inc.		17,500	1,332,975
Union Pacific Corp.		2,440	600,069
			<u>2,841,036</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
VONTOBEL U.S. EQUITY INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS
March 31, 2024 (Unaudited)

	Percentage of Net Assets	Shares	Value
Information Technology.....	19.7%		
Adobe, Inc. ^(a)		2,435	\$ 1,228,701
Amphenol Corp. - Class A		6,169	711,594
Intuit, Inc.		1,924	1,250,600
Keysight Technologies, Inc. ^(a)		2,696	421,600
KLA Corp.		758	529,516
Microsoft Corp.		5,907	2,485,193
ServiceNow, Inc. ^(a)		649	494,798
Synopsys, Inc. ^(a)		1,240	708,660
			<u>7,830,662</u>
Materials.....	4.0%		
CRH PLC		6,628	571,731
Sherwin-Williams (The) Co.		1,272	441,804
Vulcan Materials Co.		2,147	585,959
			<u>1,599,494</u>
Real Estate.....	1.5%		
American Tower Corp.		3,067	606,009
TOTAL COMMON STOCKS (Cost \$28,352,714)			<u>39,755,826</u>
SHORT-TERM INVESTMENTS.....	0.3%		
Northern Institutional U.S. Government Select Portfolio – Shares Class, 5.20% ^(b)		111,718	111,718
TOTAL SHORT-TERM INVESTMENTS (Cost \$111,718)			<u>111,718</u>
TOTAL INVESTMENTS (Cost \$28,464,432).....	100.2%		39,867,544
NET OTHER ASSETS (LIABILITIES).....	(0.2%)		(95,461)
NET ASSETS.....	100.0%		<u>\$ 39,772,083</u>

^(a)Non-income producing security.

^(b)7-day current yield as of March 31, 2024 is disclosed.

At March 31, 2024, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF NET ASSETS
United States.....	95.2%
Canada.....	3.3
All other countries less than 2%.....	1.4
Total.....	<u>99.9%</u>

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
March 31, 2024 (Unaudited)

	Vontobel Global Environmental Change Fund	Vontobel U.S. Equity Institutional Fund
Assets:		
Investments, at value (Cost:\$10,080,678 and \$28,464,432, respectively)	\$ 12,282,044	\$ 39,867,544
Cash	2,210	13,826
Foreign currencies (Cost:\$132,198 and \$0, respectively).....	132,131	—
Receivable for dividends	11,440	37,522
Reclaims receivable	3,177	3,946
Receivable for investments sold.....	37,443	—
Receivable from investment adviser	22,280	19,671
Prepaid expenses.....	39,664	30,632
Total Assets	<u>12,530,389</u>	<u>39,973,141</u>
Liabilities:		
Securities purchased payable	172,744	—
Accounting and Administration fees payable	79,221	140,168
Audit fees payable	8,555	33,834
Registration payable	10,966	—
Regulatory and Compliance fees payable.....	5,729	18,861
Trustee fees payable.....	480	—
Other accrued expenses and payables.....	5,999	8,195
Total Liabilities.....	<u>283,694</u>	<u>201,058</u>
Net Assets	<u>\$ 12,246,695</u>	<u>\$ 39,772,083</u>
Class I Shares:		
Net assets	\$ 12,246,695	\$ 39,772,083
Shares of common stock outstanding	1,000,500	2,306,068
Net asset value per share	<u>\$ 12.24</u>	<u>\$ 17.25</u>
Net Assets:		
Paid in capital.....	\$ 10,005,004	\$ 28,072,924
Distributable earnings (loss).....	2,241,691	11,699,159
Net Assets	<u>\$ 12,246,695</u>	<u>\$ 39,772,083</u>

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the six months ended March 31, 2024 (Unaudited)

	Vontobel Global Environmental Change Fund^(a)	Vontobel U.S. Equity Institutional Fund
Investment Income:		
Dividend income (Net of foreign withholding tax of \$4,126, and \$1,415, respectively)	\$ 68,029	\$ 257,808
Non-cash dividend income	5,662	—
Total investment income	<u>73,691</u>	<u>257,808</u>
Operating expenses:		
Investment advisory	35,145	90,267
Accounting and Administration	79,220	80,429
Regulatory and Compliance	17,235	57,904
Audit fees	8,555	27,904
Trustees	10,155	32,716
Legal	5,591	18,559
Registration	14,678	12,112
Offering costs	25,968	—
Other	5,727	14,470
Total expenses before reductions	202,274	334,361
Expenses reduced by Adviser	(159,019)	(217,014)
Net expenses	<u>43,255</u>	<u>117,347</u>
Net investment income	<u>30,436</u>	<u>140,461</u>
Realized and Unrealized Gains (Losses) from Investment Activities:		
Net realized gains from investment transactions	22,163	390,311
Net realized losses from foreign currency transactions	(3,999)	—
Change in unrealized appreciation (depreciation) on investments	2,201,366	5,308,552
Change in unrealized appreciation (depreciation) on foreign currency	(90)	—
Net realized and unrealized gains from investment activities	<u>2,219,440</u>	<u>5,698,863</u>
Change in Net Assets Resulting from Operations	<u>\$ 2,249,876</u>	<u>\$ 5,839,324</u>

(a) For the period from October 3, 2023, commencement of operations, to March 31, 2024.

ADVISERS INVESTMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended March 31, 2024 (Unaudited) and the year ended September 30, 2023

	Vontobel Global Environmental Change Fund	Vontobel U.S. Equity Institutional Fund	
	2024 ^(a)	2024	2023
Increase (decrease) in net assets:			
Operations:			
Net investment income	\$ 30,436	\$ 140,461	\$ 156,315
Net realized gains (losses) from investment and foreign currency transactions	18,164	390,311	214,841
Change in unrealized appreciation (depreciation) on investments and foreign currency	2,201,276	5,308,552	4,499,917
Change in net assets resulting from operations	<u>2,249,876</u>	<u>5,839,324</u>	<u>4,871,073</u>
Dividends paid to shareholders:			
From distributable earnings	(8,185)	(370,073)	(982,719)
Total dividends paid to shareholders	<u>(8,185)</u>	<u>(370,073)</u>	<u>(982,719)</u>
Capital Transactions (Class I Shares):			
Proceeds from sale of shares	10,005,000	5,736,681	7,698,838
Value of shares issued to shareholders in reinvestment of dividends	4	146,077	292,582
Value of shares redeemed	—	(1,491,930)	(1,314,528)
Change in net assets from capital transactions	<u>10,005,004</u>	<u>4,390,828</u>	<u>6,676,892</u>
Change in net assets	12,246,695	9,860,079	10,565,246
Net assets:			
Beginning of period	—	29,912,004	19,346,758
End of period	<u>\$ 12,246,695</u>	<u>\$ 39,772,083</u>	<u>\$ 29,912,004</u>
Share Transactions (Class I Shares):			
Sold	1,000,500	379,857	520,220
Reinvested	— ^(b)	9,130	22,805
Redeemed	—	(89,728)	(98,074)
Change	<u>1,000,500</u>	<u>299,259</u>	<u>444,951</u>

(a) For the period from October 3, 2023, commencement of operations, to March 31, 2024.

(b) Less than 0.500 shares.

ADVISERS INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
For the periods indicated

	I shares
	Period Ended
	March 31,
	2024^(a)
	(Unaudited)
Vontobel Global Environmental Change Fund	
Net asset value, beginning of period.....	\$ 10.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.03
Net realized and unrealized gains from investments and foreign currency.....	2.22
Total from investment operations.....	2.25
Less distributions paid:	
From net investment income.....	(0.01)
Total distributions paid.....	(0.01)
Change in net asset value	2.24
Net asset value, end of period	\$ 12.24
Total return ^(c)	22.49%
Ratios/Supplemental data:	
Net assets, end of period (000's)	\$ 12,247
Ratio of net expenses to average net assets ^(d)	0.80%
Ratio of net investment income to average net assets ^(d)	0.56%
Ratio of gross expenses to average net assets ^(d)	3.74%
Portfolio turnover rate ^(c)	11.42%

(a) For the period from October 3, 2023, commencement of operations, to March 31, 2024.

(b) Net investment income (loss) for the period ended was calculated using the average shares outstanding method.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

ADVISERS INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
For the periods indicated

Vontobel U.S. Equity Institutional Fund	I shares					
	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of period.....	\$ 14.91	\$ 12.39	\$ 16.24	\$ 13.77	\$ 12.35	\$ 11.16
Income (loss) from investment operations:						
Net investment income ^(a)	0.06	0.09	0.08	0.05	0.07	0.09
Net realized and unrealized gains (losses) from investments and foreign currency	2.44	3.05	(2.29)	2.81	1.58	1.17
Total from investment operations	2.50	3.14	(2.21)	2.86	1.65	1.26
Less distributions paid:						
From net investment income	(0.09)	(0.05)	(0.06)	(0.04)	(0.09)	(0.07)
From net realized gains ..	(0.07)	(0.57)	(1.58)	(0.35)	(0.14)	—
Total distributions paid ..	(0.16)	(0.62)	(1.64)	(0.39)	(0.23)	(0.07)
Change in net asset value ...	2.34	2.52	(3.85)	2.47	1.42	1.19
Net asset value, end of period	\$ 17.25	\$ 14.91	\$ 12.39	\$ 16.24	\$ 13.77	\$ 12.35
Total return ^(b)	16.87%	26.15%	(15.76%)	21.18%	13.47%	11.46%
Ratios/Supplemental data:						
Net assets, end of period (000's)	\$ 39,772	\$ 29,912	\$ 19,347	\$ 24,003	\$ 19,816	\$ 15,921
Ratio of net expenses to average net assets ^(c)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets ^(c)	0.78%	0.67%	0.51%	0.34%	0.54%	0.82%
Ratio of gross expenses to average net assets ^(c)	1.85%	2.74%	2.74%	2.61%	3.33%	3.15%
Portfolio turnover rate ^(b)	19.64%	30.34%	50.11%	43.97%	57.97%	27.31%

(a) Net investment income (loss) for the period ended was calculated using the average shares outstanding method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

ADVISERS INVESTMENT TRUST
VONTOBEL FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 (Unaudited)

Advisers Investment Trust (the “Trust”) is a Delaware statutory trust operating under a Fifth Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 9, 2023. The Trust was formerly an Ohio business trust, which commenced operations on December 20, 2011. On March 31, 2017, the Trust was converted to a Delaware statutory trust. As an open-end registered investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies”. The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The Vontobel U.S. Equity Institutional Fund and the Vontobel Global Environmental Change Fund (the “Funds”) are series of the Trust which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and commenced operations on March 27, 2018, and October 3, 2023, respectively. These financial statements and notes only relate to the Funds.

The Funds are diversified funds. The investment objective of each Fund is to provide long-term capital appreciation.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and Funds. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds.

A. Significant accounting policies are as follows:

INVESTMENT VALUATION

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Funds, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

Level 1 — quoted prices in active markets for identical assets

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain short-term debt securities may be valued using amortized cost. Generally, amortized cost approximates the current value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

Security prices are generally provided by an approved independent third party pricing service as of the close of the New York Stock Exchange, normally at 4:00 p.m. Eastern Time, each business day on which the share price of the Funds are calculated. Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the latest quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value as reported by such companies. In these types of situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Debt and other fixed income securities, if any, are generally valued at an evaluated price provided by an approved independent pricing source. To value debt securities, pricing services may use various pricing techniques, which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

ADVISERS INVESTMENT TRUST
VONTOBEL FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 (Unaudited)

The Trustees have designated Vontobel Asset Management, Inc., as investment adviser to the Funds, as the Funds' Valuation Designee with responsibility for establishing fair value when the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price) according to policies approved by the Board. In addition, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' net asset value is calculated. The Funds identify possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, the Funds may use a systematic valuation model provided by an approved independent third party pricing service to fair value its international equity securities.

In the fair value situations noted above, while the Trust's valuation policy is intended to result in a calculation of the Funds' net asset value that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined pursuant to these guidelines would accurately reflect the price that the Funds could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold, and these differences could be material to the financial statements. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of March 31, 2024 in valuing the Funds' investments based upon the three fair value levels defined above:

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Vontobel Global Environmental Change Fund				
Common Stocks:				
Industrials	\$ 5,466,365	\$ 127,142	\$ —	\$ 5,593,507
Other*	6,320,904	—	—	6,320,904
Total common stocks	11,787,269	127,142	—	\$ 11,914,411
Short-Term Investments	367,633	—	—	367,633
Total Investments.....	\$ 12,154,902	\$ 127,142	\$ —	\$ 12,282,044
Vontobel U.S. Equity Institutional Fund				
Common Stocks*	\$ 39,755,826	\$ —	\$ —	\$ 39,755,826
Short-Term Investments	111,718	—	—	111,718
Total Investments.....	\$ 39,867,544	\$ —	\$ —	\$ 39,867,544

*See additional categories in the Schedule of Investments.

As of March 31, 2024 there were no Level 3 securities held by the Funds. There were no transfers to or from Level 3 during the six months ended March 31, 2024.

CURRENCY TRANSACTIONS

The functional and reporting currency for the Funds is the U.S. dollar. The market values of foreign securities, currency holdings and other assets and liabilities are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in Net realized and unrealized gains (and losses) from investment activities on the Statements of Operations. The Funds may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains or losses arising from sales of spot foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in Net realized gains (losses) from

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foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in Change in unrealized appreciation (depreciation) on foreign currency on the Statement of Operations.

The Funds may engage in spot currency transactions for the purpose of foreign security settlement and operational processes. Changes in foreign currency exchange rates will affect the value of the Funds' securities and the price of the Funds' shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for no later than one business day after trade date. For financial reporting purposes, investments are reported as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available.

EXPENSE ALLOCATIONS

Expenses directly attributable to a fund in the Trust are charged to that fund, while expenses that are attributable to more than one fund in the Trust are allocated among the applicable funds on a pro-rata basis to each adviser's series of funds based on relative net assets or another reasonable basis.

DIVIDENDS AND DISTRIBUTIONS

The Funds intend to distribute substantially all of their net investment income as dividends to shareholders on an annual basis. The Funds intend to distribute their net realized long-term capital gains and their net realized short-term capital gains at least once a year.

Distributions from net investment income and from net realized capital gain are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. treatment of certain dividend distributions, gains/losses, return of capital, redemption in-kind, etc.), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as return of capital.

FEDERAL INCOME TAX INFORMATION

No provision is made for Federal income taxes as the Funds intend to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and distribute substantially all of its net investment income and net realized capital gain in accordance with the Code.

As of March 31, 2024, the Funds did not have uncertain tax positions that would require financial statement recognition or disclosure based on an evaluation of all open tax years for all major tax jurisdictions. The Vontobel U.S. Equity Institutional Fund's tax return for the tax years ended September 30, 2023, 2022, 2021 and 2020 remain subject to examination by the Internal Revenue Service. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense on the Statement of Operations.

Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

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USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

OTHER RISKS

The Funds are subject to market risk, which is the risk that the value of the securities in which the Funds invest may go up or down in response to the prospects of individual companies and/or general economic conditions, disruptions to business operations and supply chains, and staffing shortages. The net asset value of the Funds will fluctuate based on changes in the value of the securities in which the Funds invest. The price of securities may rise or fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. Factors such as domestic and international economic growth and market conditions, interest rate levels and political events affect the securities markets. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Continuing uncertainties about interest rates, armed conflicts, rising government debt, political events, trade tensions and economic sanctions also contribute to market volatility. Securities in the Funds' portfolios may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (such as COVID-19), epidemics, climate change or climate-related events, terrorism, regulatory events and governmental or quasi-governmental actions.

Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and changes in currency exchange rates. Trade tensions and economic sanctions on individuals and companies can contribute to market volatility. Countries may have different regulatory, accounting, auditing, and financial reporting and record keeping standards and may have material limitations on PCAOB inspection, investigation, and enforcement. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country. In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing, and financial reporting standards as are U.S. companies. Certain foreign issuers classified as passive foreign investment companies may be subject to additional taxation risk.

B. Fees and Transactions with Affiliates and Other Parties

The Trust, on behalf of the Funds, has entered into an Amended and Restated Investment Advisory Agreement (the "Agreement") with Vontobel Asset Management, Inc. (the "Adviser" or "Vontobel"), which is registered under the Investment Advisers Act of 1940, as amended, to provide investment advisory services to the Funds. Under the terms of the Agreement, the Funds pay the Adviser an annual fee based on the Funds' daily net assets as set forth in the following table. The total fees incurred by the Funds pursuant to the Agreement is reflected as "Investment advisory" fees on the Statement of Operations. In addition, the Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent that Total Annual Operating Expenses (exclusive of brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, interest, taxes, short sale dividends and financing costs associated with the use of the cash proceeds on securities sold short, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses) exceed the rate in the table below.

Fund	Class	Advisory Fee	Expense Limitation
Vontobel Global Environmental Change Fund.....	Class I	0.65%	0.80%
Vontobel U.S. Equity Institutional Fund	Class I	0.50% on first \$500 million 0.45% on assets over \$500 million	0.65%

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The expense limitation agreement is effective until January 28, 2025. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (exclusive of brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, interest, taxes, short sale dividends and financing costs associated with the use of the cash proceeds on securities sold short, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses) to exceed the current expense limitation at the time of repayment or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and/or reimburse expenses automatically renews annually from year to year on the effective date of each subsequent annual update to the Funds’ registration statement, until such time as the Adviser provides written notice of non-renewal, and will terminate automatically upon termination of the Agreement.

For the six months ended March 31, 2024, the Funds incurred advisory fees payable to Vontobel, expense waivers/reimbursements from Vontobel and paid expense recoupments to Vontobel as follows:

Fund *	Advisory Fee to Vontobel	Expenses Reduced by Vontobel	Advisory Waivers Recouped by Vontobel
Vontobel Global Environmental Change Fund*	\$ 35,145	\$ 159,019	\$ —
Vontobel U.S. Equity Institutional Fund	90,267	217,014	—

* For the period from October 3, 2023, commencement of operations, to March 31, 2024.

The balances of recoverable expenses to Vontobel by the Funds at March 31, 2024 were as follows:

For the:	Expiring	Vontobel Global Environmental Change Fund	Vontobel U.S. Equity Institutional Fund
Year Ended September 30, 2021	September 30, 2024	\$ —	\$ 444,141
Year Ended September 30, 2022	September 30, 2025	—	481,888
Year Ended September 30, 2023	September 30, 2026	—	488,025
Six months ended March 31, 2024	September 30, 2027	159,019*	217,014
Balances of Recoverable Expenses to the Adviser		<u>\$159,019</u>	<u>\$1,631,068</u>

* For the period from October 3, 2023, commencement of operations, to March 31, 2024.

Foreside Financial Services, LLC (the “Distributor”) provides distribution services to the Funds pursuant to a distribution agreement with the Trust, on behalf of the Funds. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Funds on a continuous basis. The Adviser, at its own expense, pays the Distributor \$50,000 annually and reimburses for certain out-of-pocket expenses incurred on behalf of the Funds.

The Northern Trust Company (“Northern Trust”) serves as the administrator, transfer agent, custodian, and fund accounting agent for the Funds pursuant to written agreements with the Trust, on behalf of the Funds. The Funds have agreed to pay Northern Trust a tiered basis-point fee based on the Funds’ daily net assets, and certain per account and transaction charges. The Funds are subject to a minimum annual fee of \$150,000 relating to these services, and reimbursement for certain expenses incurred on behalf of the Funds, as well as other charges for additional service activities. Total fees paid to Northern Trust pursuant to these agreements are reflected as “Accounting and Administration” fees on the Statement of Operations.

Foreside Fund Officer Services, LLC (“Foreside”, d/b/a ACA Group) provides compliance and financial control services for the Funds pursuant to a written agreement with the Trust, on behalf of the Funds, including providing certain officers to the Funds. The Funds have agreed to pay Foreside a tiered basis-point fee based on the Funds’ daily net assets, subject to an overall minimum annual fee of \$150,000 for these services, and reimburse for certain expenses incurred on behalf of the Funds. Total fees paid to Foreside pursuant to these agreements are reflected as “Regulatory and Compliance” fees on the Statement of Operations.

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The officers of the Trust are affiliated with Foreside, Northern Trust, or the Distributor and receive no compensation directly from the Funds for serving in their respective roles. Through March 31, 2024, the Trust paid each Trustee who is not an “interested person,” as that term is defined in the 1940 Act (each, an “Independent Trustee” and, collectively, the “Independent Trustees”) compensation for their services based on an annual retainer of \$132,000 and reimbursement for certain expenses. If there are more than six meetings in a year, additional meeting fees may apply. For the six months ended March 31, 2024, the aggregate Trustee compensation paid by the Trust was \$198,000. The amount of total Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust to the Funds are reflected as “Trustees” fees on the Statement of Operations.

C. Investment Transactions

For the six months ended March 31, 2024, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

Fund*	Cost of Purchases	Proceeds from sales
Vontobel Global Environmental Change Fund*	\$ 10,931,044	\$ 1,240,772
Vontobel U.S. Equity Institutional Fund	11,460,717	6,926,022

* For the period from October 3, 2023, commencement of operations, to March 31, 2024.

D. Federal Income Tax

As of March 31, 2024, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Vontobel Global Environmental Change Fund.....	\$ 10,080,681	\$ 2,324,590	\$ (123,227)	\$ 2,201,363
Vontobel U.S. Equity Institutional Fund	28,627,002	11,273,223	(32,681)	11,240,542

The difference between the tax cost of portfolio investments and the financial statement cost is primarily due to wash sale loss deferrals.

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2023 and September 30, 2022 for the Vontobel U.S. Equity Institutional Fund was as follows:

Vontobel U.S. Equity Institutional Fund	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
2023	\$ 74,211	\$ 908,508	\$ 982,719	\$ —	\$ 982,719
2022	625,176	1,837,447	2,462,623	—	2,462,623

As of the latest tax year ended September 30, 2023, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation	Total Accumulated Earnings
Vontobel U.S. Equity Institutional Fund	\$104,526	\$173,797	\$278,323	\$ —	\$ —	\$5,951,585	\$6,229,908

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E. Concentration by Ownership

A significant portion of the Funds’ shares may be held in a limited number of shareholder accounts including in certain omnibus or institutional accounts which typically hold shares for the benefit of other underlying investors. To the extent that a shareholder or group of shareholders redeem a significant portion of the shares issued by the Funds, this could have a disruptive impact on the efficient implementation of the Funds’ investment strategy.

In addition, as of March 31, 2024, the Adviser or Adviser affiliates held outstanding shares of the Funds as follows:

Fund	Class	% Ownership
Vontobel Global Environmental Change Fund	I shares	100.0
Vontobel U.S. Equity Institutional Fund.....	I shares	68.6

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A. Summary of Fund Holdings as of March 31, 2024

Vontobel Global Environmental Change Fund

Market Exposure		5 Largest Equity Positions	
Equity Securities	% of Net Assets	Issuer	% of Net Assets
Electrical Equipment	13.9%	Applied Materials, Inc.....	3.6%
Semiconductors	10.7	Linde PLC	3.4%
Engineering & Construction.....	9.0	Prysmian S.p.A.....	2.9%
Machinery	8.8	Air Liquide S.A.	2.7%
Software.....	8.2	Iberdrola S.A.....	2.7%
Chemicals.....	7.9	Total.....	15.3%
Electric Utilities.....	6.7		
Transportation & Logistics.....	3.6		
Gas & Water Utilities.....	3.2		
Technology Hardware	2.9		
Industrial Intermediate Products.....	2.9		
Renewable Energy.....	2.7		
Construction Materials.....	2.6		
Commercial Support Services.....	2.3		
Diversified Industrials.....	2.2		
Industrial Support Services	2.1		
Automotive.....	1.9		
Forestry, Paper & Wood Products	1.5		
Wholesale - Discretionary.....	1.2		
Containers & Packaging	1.1		
Transportation Equipment.....	1.0		
Asset Management	0.9		
Total.....	97.3%		

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Vontobel U.S. Equity Institutional Fund

Market Exposure		5 Largest Equity Positions	
Equity Securities	% of Net Assets	Issuer	% of Net Assets
Software.....	15.5%	Microsoft Corp.	6.3%
Medical Equipment & Devices	12.1	Amazon.com, Inc.	6.0%
Institutional Financial Services	8.0	Intercontinental Exchange, Inc.	4.4%
Technology Services	6.7	Mastercard, Inc. - Class A	4.3%
Beverages	6.6	Coca-Cola (The) Co.	4.1%
Internet Media & Services	6.1	Total	25.1%
E-Commerce Discretionary	6.0		
Food	4.9		
Retail - Consumer Staples	4.3		
Insurance	3.6		
Health Care Facilities & Services	3.4		
Industrial Support Services	3.3		
Electrical Equipment	2.9		
Construction Materials	2.9		
Transportation & Logistics	1.5		
Real Estate Investment Trusts	1.5		
Leisure Facilities & Services	1.4		
Cable & Satellite	1.3		
Wholesale - Discretionary	1.3		
Semiconductors	1.3		
Biotechnology & Pharmaceuticals	1.2		
Chemicals	1.1		
Retail - Discretionary	1.0		
Machinery	1.0		
Apparel & Textile Products	1.0		
Total	99.9%		

B. Expense Examples

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Funds expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The examples below are based on an investment of \$1,000 invested at October 1, 2023 and held for the entire period through March 31, 2024.

The **Actual Expense Example** below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

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The **Hypothetical Expense Example** below provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

		Vontobel Global Environmental Change Fund		
	Expense Ratio	Beginning Account Value 10/1/2023	Ending Account Value 3/31/2024	Expenses Paid 10/1/23-3/31/24*
Actual	0.80%	\$ 1,000.00	\$ 1,224.90	\$ 4.38
Hypothetical.....	0.80%	\$ 1,000.00	\$ 1,020.66	\$ 3.98

		Vontobel U.S. Equity Institutional Fund		
	Expense Ratio	Beginning Account Value 10/1/2023	Ending Account Value 3/31/2024	Expenses Paid 10/1/23-3/31/24*
Actual	0.65%	\$ 1,000.00	\$ 1,168.70	\$ 3.52
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.75	\$ 3.29

*Expenses are calculated using each Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the actual number of days in the most recent half fiscal year (183 days, except for the Vontobel Global Environmental Change Fund’s actual expenses paid which was 180 operational days), and divided by the number of days in the current year (366).

C. Board Approval of Investment Advisory Agreement

Section 15 of the 1940 Act requires that the Amended and Restated Investment Advisory Agreement (the “Agreement”) between the Trust and the Adviser with respect to the Vontobel Global Environmental Change Fund and the Vontobel U.S. Equity Institutional Fund (each, a “Fund,” and, collectively, the “Funds”) be approved by a majority of the Board of Trustees of the Trust (the “Board”), including a majority of the Independent Trustees. It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Agreement to determine whether the Agreement is fair to each of the Funds and its shareholders. The Board considered and approved the Agreement for the Vontobel Global Environmental Change Fund at an in-person meeting held on June 14, 2023 and for the Vontobel U.S. Equity Institutional Fund at an in-person meeting held on March 6, 2024.

The Board requested, and the Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services provided by the Adviser to each Fund; (ii) the investment performance of each Fund and the Adviser; (iii) the costs of the services to be provided and the profits to be realized by the Adviser from its relationship with each of the Funds; (iv) the extent to which economies of scale will be realized as each Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of each of the Fund’s shareholders.

The Board examined the nature, extent, and quality of the advisory services provided by the Adviser. The Board considered the terms of the Agreement, information and reports provided by the Adviser regarding its business, personnel and operations, and advisory services provided to each Fund. The Board reviewed the Adviser’s investment philosophy and portfolio construction process, the Adviser’s compliance program, pending material litigation, insurance coverage, business continuity program, and information security practices. The Board noted that, as set forth in the reports provided by the Adviser, there had been no material compliance issues or concerns raised or encountered with respect to each Fund or any other fund managed by the Adviser since the last renewal of the Agreement. Taking into account the personnel involved in servicing each of the Funds, as well as the materials provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services received from the Adviser.

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The Board considered the investment performance of the Vontobel U.S. Equity Institutional Fund. As part of this analysis, the Board reviewed an independent report (the “Vontobel U.S. Equity FUSE Report”) prepared by FUSE Research Network, LLC (“FUSE”). The Vontobel U.S. Equity FUSE Report consisted of comparisons of the Vontobel U.S. Equity Institutional Fund to fourteen other large growth funds selected by FUSE with pricing characteristics similar to the Vontobel U.S. Equity Institutional Fund (the “Vontobel U.S. Equity Peer Group”), and to the Vontobel U.S. Equity Peer Group and all other large growth funds with similar pricing features (the “Vontobel U.S. Equity Peer Universe”). The Board reviewed the methodology used to select the Vontobel U.S. Equity Peer Group and the Vontobel U.S. Equity Peer Universe. The Board also compared the performance of the Vontobel U.S. Equity Institutional Fund to its selected benchmark for various periods through December 31, 2023 and to other pooled investment vehicles and separately managed accounts advised by the Adviser with similar investment mandates (the “Similar Vontobel U.S. Equity Accounts”) for the one-year and five-year periods through December 31, 2023. The Board reviewed the investment performance of the Vontobel U.S. Equity Institutional Fund compared to the Vontobel U.S. Equity Peer Group and Vontobel U.S. Equity Peer Universe for various periods ended December 31, 2023. After considering the information presented to it, the Board expressed satisfaction with the performance of the Vontobel U.S. Equity Institutional Fund and the Adviser.

The Board reviewed the cost of services provided and the profits realized by the Adviser, including assertions related to compensation and profitability. The Board discussed the advisory fee paid by the Vontobel U.S. Equity Institutional Fund and the total operating expenses of the Vontobel U.S. Equity Institutional Fund. The Board noted that the Adviser received a management fee of 0.50% of average daily net assets of the Vontobel U.S. Equity Institutional Fund. The Board reviewed the investment advisory fee and total net expenses paid by the Vontobel U.S. Equity Institutional Fund in comparison to the investment advisory fees and total net expenses paid by the funds within the Vontobel U.S. Equity Peer Group and Vontobel U.S. Equity Peer Universe, noting that the fees paid by the Vontobel U.S. Equity Institutional Fund were lower than the median investment advisory fee and net total expenses paid by the Vontobel U.S. Equity Peer Group and Vontobel U.S. Equity Peer Universe. The Board then considered the expense cap in place for the Vontobel U.S. Equity Institutional Fund, noting that the Adviser had contractually agreed to waive fees and or reimburse expenses to limit total annual fund operating expenses to 0.65% of average daily net assets of the Vontobel U.S. Equity Institutional Fund. The Board then reviewed the advisory fees paid by Similar Vontobel U.S. Equity Accounts. Noting that the advisory fee for the Vontobel U.S. Equity Institutional Fund was more than the advisory fees paid by the Similar Vontobel U.S. Equity Accounts, the Board acknowledged that the difference was attributable to different services received by Similar Vontobel U.S. Equity Accounts. After considering the comparative data provided by the Adviser, the Board concluded that the advisory fee and expense ratio were reasonable.

The Board discussed the advisory fee paid by the Vontobel Global Environmental Change Fund and the total operating expenses of the Vontobel Global Environmental Change Fund. The Board noted that the Adviser received a management fee of 0.65% of average daily net assets of the Vontobel Global Environmental Change Fund. As part of this analysis, the Board reviewed an independent report prepared by FUSE (the “Vontobel Global Environmental Change FUSE Report”). The Vontobel Global Environmental Change FUSE Report consisted of comparisons of the proposed investment advisory fees and the total net expenses paid by the Vontobel Global Environmental Change Fund to (i) 11 other thematic equity funds including climate and/or carbon/energy transition funds selected by FUSE with pricing characteristics similar to the Vontobel Global Environmental Change Fund (the “Vontobel Global Environmental Change Peer Group”) and (ii) the Vontobel Global Environmental Change Peer Group and all other global large-stock blend and growth funds with similar pricing features (the “Vontobel Global Environmental Change Peer Universe”). The Board considered the proposed advisory fee and the anticipated total net expenses to be paid by the Vontobel Global Environmental Change Fund compared to the Vontobel Global Environmental Change Fund Peer Group and the Vontobel Global Environmental Change Fund Peer Universe and noted that the Vontobel Global Environmental Change Fund advisory fee was lower than the median paid by the Vontobel Fund Peer Group and Vontobel Fund Peer Universe. The Board then reviewed the advisory fees paid by another pooled investment vehicle and a separately managed account with similar investment strategies to the Vontobel Global Environmental Change Fund. The Board then considered the expense cap in place for the Vontobel Global Environmental Change Fund, noting that the Adviser had contractually agreed to waive fees and/or reimburse expenses to limit total annual fund operating expenses to 0.80% of average daily net assets. After considering the comparative data provided by the Adviser, the Board concluded that the advisory fee and expense ratio were reasonable.

The Board recognized that, because the Vontobel Global Environmental Change Fund had not yet commenced operations as of June 14, 2023, the Board would review performance of the Vontobel Global Environmental Change Fund over time.

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The Board examined the profitability of the Adviser's relationship with the Vontobel U.S. Equity Institutional Fund and considered the information provided by the Adviser. Among other things, the Board considered the overall financial condition and profitability of the Adviser and representations made thereto and the overall importance of the Vontobel U.S. Equity Institutional Fund's relationship to the Adviser's business strategy. The Board concluded that, based on both the written and oral reports provided by the Adviser, the Vontobel U.S. Equity Institutional Fund was not yet profitable for the Adviser given the Vontobel U.S. Equity Institutional Fund's limited history of operations and asset size.

The Board examined the expected profitability of the Adviser's relationship with the Vontobel Global Environmental Change Fund and considered the information provided by the Adviser. Among other things, the Board considered the overall financial condition and profitability of the Adviser and representations made thereto and the overall importance of the Vontobel Global Environmental Change Fund's relationship to the Adviser's business strategy. The Board concluded that, based on both the written and oral reports provided by the Adviser, the Vontobel Global Environmental Change Fund was not initially expected to be profitable for the Adviser.

In considering the economies of scale for each of the Funds, the Board considered the marketing and distribution plans for each of the Funds, each Fund's capacity, and each Fund's breakeven point. The Board considered the Adviser's representations that it believed that breakpoints were not necessary at this time as each Fund was priced competitively. The Board recognized that the Adviser and its affiliates may derive other benefits from their relationship with each of the Funds, noting that, among other things, any brokerage commissions generated by each of the Fund's investment activity would contribute to the Adviser's soft-dollar commission pool.

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to the various factors considered.

D. Liquidity Risk Management Program

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the SEC adopted Rule 22e-4 under the 1940 Act. This Rule requires every registered open-end management company to establish a liquidity risk management program (the "LRMP") that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund's portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, and the establishment of a 15% limitation on illiquid investments. Additionally, the SEC adopted Rule 30b1-10 and Form N-LIQUID, which generally requires a fund to notify the SEC when certain liquidity-related events occur.

The Board approved the appointment of the Adviser's Liquidity Management Group as the administrator of the LRMP for the Funds on March 6, 2019. The Board approved the Funds' LRMP at its regular board meeting on September 11, 2019. At the Board's regular meeting on March 6-7, 2024, the Trust's Chief Compliance Officer and the Adviser each provided a report to the Board on the operation and effectiveness of the LRMP. The Adviser manages liquidity risks associated with the Funds' investments by monitoring cash and cash equivalents, the use of derivatives, the concentration of investments and the appropriateness of portfolio strategies for open-end funds, and by classifying every fund investment as either highly liquid, moderately liquid, less liquid or illiquid on at least a monthly basis. To assist with the classification of each Fund's investments, the Adviser has contracted with a third party provider of liquidity monitoring services. The Adviser supplies portfolio-level data and certain assumptions to this provider, which the provider uses to determine preliminary classifications. Once these preliminary classifications are received by the Adviser, the Adviser's personnel review the information.

The LRMP effectively managed each Fund's liquidity risks for the twelve-month period ended December 31, 2023. During this period, each Fund held no less than 50% of its total net assets in highly liquid investments. Because the Funds consisted primarily of highly liquid investments, no highly liquid investment minimum was required to be established for the Funds, and the Funds were well under their illiquid investment limitations. Additionally, no events that would require the filing of Form N-LIQUID occurred.

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E. Other Information

Investors may obtain a copy of the proxy voting policies and procedures by writing to the Trust in the name of the Fund c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Fund at 866-252-5393 (toll free) or 312-630-6583. Information about how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available without charge, upon request, by calling the Trust at 866-252-5393 (toll free) or 312-630-6583 and on the SEC's website at www.sec.gov.

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov. The information on Form N-PORT is also available to shareholders upon written request or by calling the Fund at 866-252-5393 (toll free).

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