

Vontobel U.S. Equity Fund



Institutional Shares - VNUIX

Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Institutional Shares of the Vontobel U.S. Equity Fund (the "Fund") for the period from October 1, 2025 (commencement of operations) to December 31, 2025. 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. **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

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 U.S. Equity Fund, Institutional Shares | \$13 | 0.50% |

* Costs shown not annualized. If the Fund share class 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?

What worked:

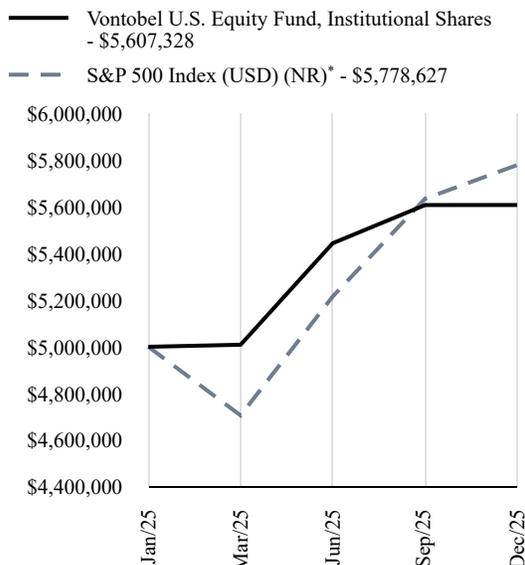
- The more cyclical parts of our portfolio that are leveraged to the AI theme performed well, such Alphabet and Meta within the Communication Services sector and Amphenol within Information Technology.
- Stock selection within Materials, namely CRH which has benefited from strong pricing and strong construction and infrastructure growth.
- Our lack of exposure to the Energy sector contributed to performance as the commodity prices were weaker on the year.

What didn't work:

- Underexposure to strongly performing Information Technology such as Nvidia and Broadcom was the main detractor during the period. Additionally, our exposure to Adobe hurt results as the company has not seen meaningful impact on its earnings from AI utilization.
- Stock selection within Industrials detracted as auto salvage business, Copart saw increased competition, and we have minimal exposure to the more cyclical parts of the Industrials sector that is benefiting from a strong AI capex cycle.
- Financials stock selection detracted due to our exposure to more durable companies such as Progressive and Intercontinental Exchange which lagged the strong growth of more cyclically exposed banks which we don't have exposure to.

How did the Fund perform since inception?

Total Return Based on \$5,000,000 Investment



Average Annual Total Returns as of December 31, 2025

| <u>Fund/Index Name</u> | <u>3 Months</u> | <u>Cumulative Since Inception</u> |
|-------------------------------------------------|-----------------|-----------------------------------|
| Vontobel U.S. Equity Fund, Institutional Shares | -% | 12.15% |
| S&P 500 Index (USD) (NR)* | 2.56% | 15.57% |

Since its inception on January 6, 2025. The line graph represents historical performance of a hypothetical investment of \$5,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented 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.

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of December 31, 2025

| | | | |
|-------------------------|---------------------------|---------------------------------|--------------------------------|
| <u>Total Net Assets</u> | <u>Number of Holdings</u> | <u>Total Advisory Fees Paid</u> | <u>Portfolio Turnover Rate</u> |
| \$4,239,865 | 39 | \$- | 10% |

What did the Fund invest in?

Sector Weightings*

| | | |
|------------------------|-----------------------------------------------------------------------|-------|
| Information Technology | <div style="background-color: #444; height: 15px; width: 95%;"></div> | 24.1% |
| Financials | <div style="background-color: #444; height: 15px; width: 75%;"></div> | 14.9% |
| Industrials | <div style="background-color: #444; height: 15px; width: 85%;"></div> | 13.3% |
| Communication Services | <div style="background-color: #444; height: 15px; width: 90%;"></div> | 13.2% |
| Health Care | <div style="background-color: #444; height: 15px; width: 80%;"></div> | 10.2% |
| Consumer Discretionary | <div style="background-color: #444; height: 15px; width: 70%;"></div> | 9.5% |
| Consumer Staples | <div style="background-color: #444; height: 15px; width: 55%;"></div> | 5.6% |
| Materials | <div style="background-color: #444; height: 15px; width: 50%;"></div> | 5.3% |
| Real Estate | <div style="background-color: #444; height: 15px; width: 35%;"></div> | 3.6% |

* Percentages are calculated based on total net assets.

Top Ten Holdings

| <u>Holding Name</u> | <u>Percentage of Total Net Assets</u> |
|---------------------------|---------------------------------------|
| Alphabet, Cl A | 8.0% |
| Microsoft | 6.4% |
| Amazon.com | 6.1% |
| Intercontinental Exchange | 4.2% |
| Mastercard, Cl A | 4.0% |
| Intuit | 4.0% |
| Meta Platforms, Cl A | 3.8% |
| Waste Management | 3.7% |
| Ferguson Enterprises | 3.5% |
| Thermo Fisher Scientific | 3.3% |

Material Fund Changes

Effective November 18, 2025, U.S. Equity changed its fiscal year end to December 31.

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, as amended, 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.