

Vontobel Global Environmental Change Fund Class I Shares | ENVRX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Vontobel Global Environmental Change Fund (the “Fund”) for the period of October 3, 2023, since inception date, to September 30, 2024. You can find additional information about the Fund at am.vontobel.com/en/strategies/mutual-funds. You can also request this information by contacting us at 877-734-6278 (toll free).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund expenses for the last year?

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

Fund (Class)	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vontobel Global Environmental Change Fund (Class I Shares/ENVRX)	\$93*	0.80%

* For the period October 3, 2023, since inception date, through September 30, 2024. Expenses would be higher for a full annual reporting period.

What impacted Fund performance over the reporting period?

The Fund returned 32.8% since inception while the MSCI AC World Net Total Return was up 34.2%.

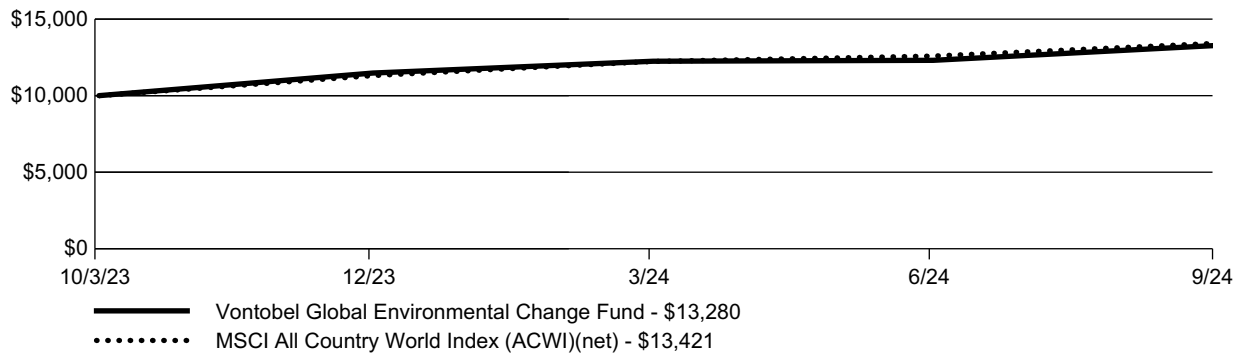
The strongest performance delivered our Clean Energy Infrastructure pillar where grid related companies outperformed renewable energy component producers. Building Technology and Clean Water also performed strongly while Lifecycle Management was more or less in line with global equity market returns. With Resource Efficient Industry and Low Emission Transportation, two of our pillars underperformed. The latter suffered especially from sluggish EV markets.

On a more traditional sector view the underperformance of the Fund is mainly related to Information Technology as our holdings did not hold up against Mag7's performance, which were strong drivers for market returns. Moreover, automotive related exposure (semiconductors and batteries) suffered from muted demand and rising price competition in the EV space. Positive contributions resulted mainly from Industrials (across different impact pillars) and Materials.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the completed fiscal years of the Class I Shares of the Fund since its inception on October 3, 2023. It assumes a \$10,000 initial investment at inception in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



Cumulative Total Returns	Since Inception
Vontobel Global Environmental Change Fund (Class I Shares/ENVRX)	32.80%
MSCI All Country World Index (ACWI) (net)	34.21%

The performance data quoted represents past performance; past performance does not guarantee future results.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS

Fund net assets	\$13,286,285
Total number of portfolio holdings	59
Total advisory fees paid	\$0 - Due to fee waivers
Portfolio turnover rate as of the end of the reporting period	17.90%

PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS

Industrials	49.6%
Information Technology	24.7%
Utilities	12.7%
Materials	10.5%
All other industries less than 2%	2.2%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2023. On June 5, 2024, the Board of Trustees of Advisers Investment Trust approved an Agreement and Plan of Reorganization relating to the reorganization of the Fund into the Vontobel Global Environmental Change Fund (the "Acquiring Vontobel Fund," a series of The Advisors' Inner Circle Fund II). The Fund's shareholders subsequently approved the reorganization, and such reorganization into the Vontobel Acquiring Fund took place on October 21, 2024. For more complete information, you may review the Fund's next prospectus, which is expected to be available by February 1, 2025 at am.vontobel.com/en/strategies/mutual-funds or upon request at 877-734-6278.

Where can I find more information?



At am.vontobel.com/en/strategies/mutual-funds, you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 877-734-6278 (toll free).