

Vontobel U.S. Equity Institutional Fund Class I Shares | VTUIX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Vontobel U.S. Equity Institutional Fund (the "Fund") for the period of October 1, 2023 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 U.S. Equity Institutional Fund (Class I Shares/VTUIX)	\$73	0.65%

What impacted Fund performance over the reporting period?

For the trailing one-year ended September 30, 2024 the Vontobel U.S. Equity Fund returned +25.47% vs. a +36.35% return for the S&P 500 Index. During the year, the market was narrowly focused on the artificial intelligence (AI) theme and the prospects for interest rate cuts by the US Federal Reserve. As a result, the Information Technology sector led the market higher, followed by Communication Services, Utilities and Financials. On the flip side, Energy was the lone sector to post negative returns, while more defensive sectors such as Health Care and Consumer Staples lagged in a strong rally.

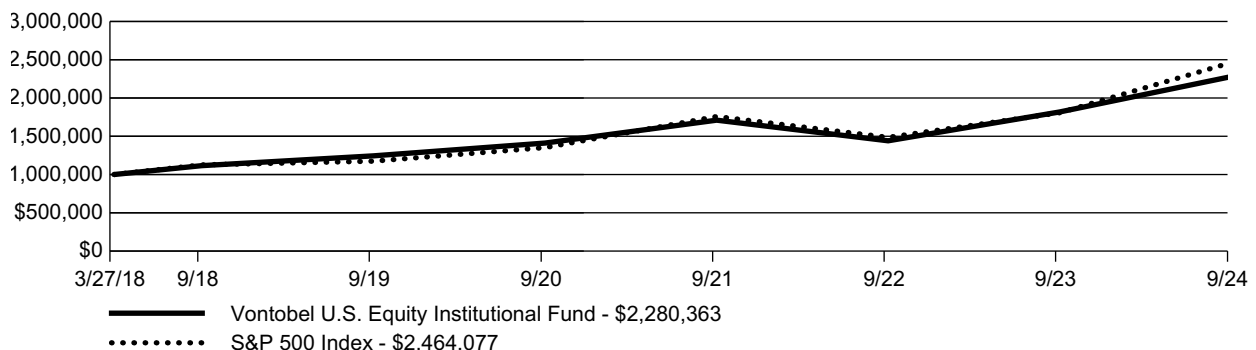
Relative performance vs. the index was held back for an underweight to and stock selection within Information Technology. The strategy does not hold semiconductor companies such as Nvidia and Broadcom, which have been beneficiaries of increased spending on AI. Likewise, not owning Meta within the Communication Services sector detracted as it ramps up it's AI spending. Our more defensive posture with overweight to Consumer Staples and Health Care also detracted from relative returns during the year.

On the positive side, the strategy's lack of exposure to the poorly performing Energy sector added to relative returns. Stock selection within Materials contributed to performance as holdings in CRH and Sherwin-Williams saw improved earnings outlook driven by strong pricing power. Lastly, stock selection within Consumer Discretionary contributed to performance mainly to not holding poorly performing Tesla which has seen increased competition in the EV space.

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 March 27, 2018. It assumes a \$1,000,000 initial investment at inception in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$1,000,000



Average Annual Total Returns	1 year	5 year	Since Inception
Vontobel U.S. Equity Institutional Fund (Class I Shares/VTUIX)	25.47%	12.89%	13.49%
S&P 500 Index	36.35%	15.98%	14.85%

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	\$40,986,725
Total number of portfolio holdings	42
Total advisory fees paid	\$0 - Due to fee waivers
Portfolio turnover rate as of the end of the reporting period	40.68%

PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS

Information Technology	20.2%
Financials	17.3%
Health Care	17.3%
Consumer Staples	15.3%
Consumer Discretionary	10.1%
Industrials	7.2%
Communication Services	5.5%
Materials	5.1%
Real Estate	2.1%

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 U.S. Equity 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).