

# Vontobel

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## VONTOBEL U.S. EQUITY INSTITUTIONAL FUND

### ANNUAL REPORT

September 30, 2023

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**This report is submitted for the general information of the shareholders of the Vontobel U.S. Equity Institutional Fund (the "Fund"). It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus.**

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**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
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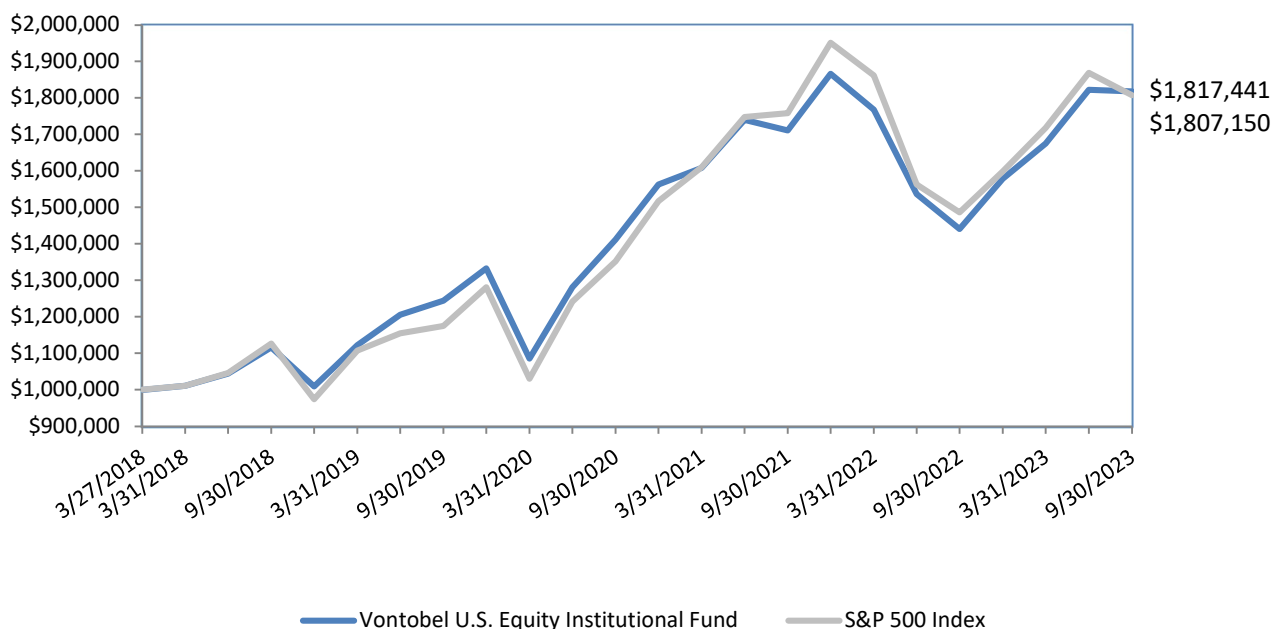
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**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
**PORTFOLIO COMMENTARY**  
**September 30, 2023 (Unaudited)**

**Vontobel U.S. Equity Institutional Fund**

Value of a hypothetical \$1,000,000 investment in the Fund Class I Shares from inception on March 27, 2018 to September 30, 2023



**Average Annual Total Returns as of September 30, 2023**

	One Year Return	Five Year Return	Since Inception Return	Gross Expense Ratio *	Net Expense Ratio *
Vontobel U.S. Equity Institutional Fund – Class I	26.15%	10.25%	11.45%	2.74%	0.65%
S&P 500 Index	21.62%	9.92%	11.33%	-	-

Data as of September 30, 2023. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. The performance does not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The Fund commenced operations on March 27, 2018.

\* Expense ratios are per the most recent Fund Prospectus dated January 28, 2023. The Adviser has entered into a contractual expense limitation agreement with respect to the Fund until January 28, 2024.

**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.**

The Fund's benchmark for performance comparison purposes is the Standard and Poor's ("S&P") 500 Index which 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 table reflects the theoretical reinvestment of dividends on securities in the index. The impact of transaction costs and the deduction of expenses associated with a mutual fund, such as investment management and administration fees, are not reflected in the index calculations. It is not possible to invest directly in an index.

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**ADVISERS INVESTMENT TRUST**  
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**Portfolio Commentary**

For the 12 months ended September 30, 2023, the Vontobel U.S. Equity Institutional Fund delivered a net return of 26.15%, outperforming the S&P 500 benchmark return of 21.62%. Positive stock selection in financials was the largest contributor to relative performance side, followed positive stock selection combined with an underweight to consumer discretionary. However, lack of exposure to the energy sector was the largest detractor to relative returns, followed by negative stock selection in industrials.

Leading contributors to Fund absolute performance during the period were Adobe Systems Inc., Microsoft Corp., and Comcast Corp.

**Adobe Systems Inc.**

The company saw price recovery after seeing pressure around the narrative of negative AI implications. The company has been releasing AI features and demonstrating its capabilities that highlight how Adobe will remain an important part of the creative users' toolkit. In a subsequent earnings update reported in June, the company reported good results which were above expectations. While valuations remain top of mind given the macro environment, Adobe remains a high-quality name with durable growth expected going forward and various positive catalysts including their AI offerings and subsequent user growth. Adobe is a leading software solutions provider in the content creation and digital marketing space. Adobe's advantage comes from a comprehensive offering of services (e.g., well-established and well-known like Photoshop) that companies, individuals or anyone engaged in creating digital content, can easily access. In our opinion, its broad offering in the content creation business is unrivaled and is a nice complement to the digital marketing space where Adobe allows users to tailor marketing campaigns across all channels. As a key player in the fast-growing digital content and digital marketing space, we believe Adobe continues to deliver high and reliable growth with a highly recurring revenue base.

**Microsoft Corp. (MSFT)**

Microsoft's stock performance has been aided by optimism over the potential of generative AI, where the company has established itself as a leader with its partnership with OpenAI. We expect Microsoft's leadership in providing AI models to further bolster the competitive position of its Azure public cloud. In addition, the company's broad portfolio of applications have opportunities to further monetize through the introduction of AI "Copilots". The ability to offer AI capabilities at different levels of the overall technology stack should further strengthen the company's already strong relationships with business enterprises. The stock has also benefited from the broader rally in mega cap technology stocks. Once defined by its reliance on a PC-centric world, Microsoft has successfully transformed into more of a cloud first company. The company has built Azure into a leading public cloud provider, with natural strengths in hybrid cloud and ability to sell to enterprises. In addition, the shift to cloud computing is driving growth in its traditional franchises, as the company is shifting to more of a SaaS (software as a service) model. Under CEO Satya Nadella, we believe MSFT has become a much more open technology company that is now able to go after larger, addressable markets. In our view, MSFT offers an attractive combination of durable franchises and strong earnings growth.

**Comcast Corp. (CMCSA)**

Comcast cited better broadband margins and overall media results (Universal theme parks stronger) along with containing costs on loss making streaming business Peacock. Comcast Corp. is a Philadelphia-based cable TV conglomerate operating with two main divisions: Xfinity brand for cable/internet/phone service and NBCUniversal for TV/movie/theme park content and production. The cable company also owns the Philadelphia Flyers NHL team and arena. CMCSA has proven to be a strong compounder on its record of earnings (double-digit) and returns, and we believe the company has a superior business/network mix. Management has a solid track record in cable and shareholder value creation. CMCSA also has the optional scope to drive further national consolidation of industry and new areas of growth (home security, commercial apps, Internet of Things).

Leading detractors from Fund absolute performance were Keysight Technologies, Estee Lauder Companies, and RB Global.

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**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
**PORTFOLIO COMMENTARY**  
**September 30, 2023 (Unaudited)**

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**Keysight Technologies**

The company saw weak results after the outperformance seen during the pandemic impacted period. A combination of demand normalization and negative impact from China contributed to the pull back. Their execution during this weakness seems good, and the secular drivers still seem exciting, and in our view Keysight is still positioned well for the long term. Keysight Technologies is a leading provider in the testing and measurement of signals, with the broadest and highest quality solutions. Their capabilities require continued research and are difficult to replicate. We believe testing and measurement to be generally stable as it's a mission critical and low-cost aspect of customers' businesses. This stability is supported by a diversified customer base and the exposure to the entire life cycle of electronics. While the near-term growth is supported by the gaining traction in 5G, the proliferation of electronic devices and the usage of data should support robust growth for Keysight's business for the long term. In addition, as software has become a bigger component of the network and electronics, Keysight is seeing margin expansion and higher recurring revenue.

**Estee Lauder Companies**

Estee has been very adversely impacted by the slowdown in the Chinese economy on the mainland. In addition, with fewer Chinese travelling, Estee's travel retail business has also been hurt. A final problem has been excess inventory in the retail channel. After covid, retailers assumed there would be a big bounce in the Chinese economy and stocked up inventories. The rebound in the economy has been subpar so it will take some time for these excess inventories to be worked off. Estee Lauder Cos., Inc. manufactures and markets skin care, makeup, fragrance and hair care products. Estee Lauder sell products under the brands Estée Lauder, Aramis, Clinique, Prescriptives, Lab Series, Origins, Bobbi Brown, Tommy Hilfiger, Kiton, La Mer, Donna Karan, Aveda, Jo Malone, Bumble and Bumble, Darphin, Michael Kors, American Beauty, Flirt!, GoodSkin Labs, Grassroots Research Labs, Sean John, Missoni, Tom Ford, Coach, Ojon, Smashbox and Ermenegildo Zegna. The company was founded by Estée Lauder and Joseph Lauder in 1946 and is headquartered in New York, NY.

**RB Global**

There was a negative reaction to the IAA acquisition announced by the company late last year. That and the subsequent management change created some headwinds around the stock price, but RB Global has continued to deliver good results. We feel the company will continue to execute on its integration and is well positioned in both its legacy business as well as the new auto salvage business. The company provides a market for selling & buying equipment through auctions and other channels. It is the dominant player in fragmented market and benefits from a scaling effect through its auction model with operational leverage as its gross auction proceeds grow. Revenue is mostly through commissions with extra revenue from auction fees and services provided at the auction (administrative, financing, inspections, etc.). It is a capital light business, generates good cash flow with double digit returns. The recent acquisition of IAA adds an opportunity in the auto salvage market, where IAA is in a duopolistic position, in a similar 2 sided network model.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

**Investing involves risk, including the possible loss of principal. 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. Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.**

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings.

**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023**

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	98.7%		
Communication Services.....	8.9%		
Alphabet, Inc. - Class A <sup>(a)</sup>		3,260	\$ 426,604
Alphabet, Inc. - Class C <sup>(a)</sup>		8,698	1,146,831
Comcast Corp. - Class A		24,731	1,096,572
			<u>2,670,007</u>
Consumer Discretionary.....	7.0%		
Amazon.com, Inc. <sup>(a)</sup>		8,782	1,116,368
Booking Holdings, Inc. <sup>(a)</sup>		118	363,906
Floor & Decor Holdings, Inc. - Class A <sup>(a)</sup>		1,153	104,347
Home Depot (The), Inc.		932	281,613
NIKE, Inc. - Class B		2,423	231,687
			<u>2,097,921</u>
Consumer Staples.....	18.6%		
Casey's General Stores, Inc.		3,867	1,049,968
Coca-Cola (The) Co.		21,413	1,198,700
Hershey (The) Co.		2,571	514,406
Mondelez International, Inc. - Class A		18,386	1,275,988
PepsiCo, Inc.		4,998	846,861
Walmart, Inc.		4,292	686,419
			<u>5,572,342</u>
Financials.....	20.4%		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>		2,541	890,112
CME Group, Inc.		6,824	1,366,301
Intercontinental Exchange, Inc.		11,176	1,229,584
Mastercard, Inc. - Class A		3,085	1,221,383
Progressive (The) Corp.		3,957	551,210
Visa, Inc. - Class A		3,601	828,266
			<u>6,086,856</u>
Health Care.....	18.7%		
Abbott Laboratories		9,543	924,240
Becton Dickinson and Co.		3,479	899,426
Boston Scientific Corp. <sup>(a)</sup>		16,109	850,555
Humana, Inc.		1,485	722,482
Intuitive Surgical, Inc. <sup>(a)</sup>		260	75,995
Thermo Fisher Scientific, Inc.		1,829	925,785
UnitedHealth Group, Inc.		2,394	1,207,031
			<u>5,605,514</u>
Industrials.....	4.3%		
Copart, Inc. <sup>(a)</sup>		2,118	91,265
Graco, Inc.		3,733	272,061
RB Global, Inc.		14,518	907,375
			<u>1,270,701</u>
Information Technology.....	18.1%		
Adobe, Inc. <sup>(a)</sup>		2,279	1,162,062

See Notes to Financial Statements.

**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023**

	Percentage of Net Assets	Shares	Value
Amphenol Corp. - Class A		5,410	\$ 454,386
Intuit, Inc.		1,687	861,956
Keysight Technologies, Inc. <sup>(a)</sup>		1,167	154,406
KLA Corp.		603	276,572
Microsoft Corp.		5,185	1,637,163
ServiceNow, Inc. <sup>(a)</sup>		927	518,156
Synopsys, Inc. <sup>(a)</sup>		729	334,589
			<u>5,399,290</u>
Materials .....	2.7%		
Sherwin-Williams (The) Co.		1,117	284,891
Vulcan Materials Co.		2,647	534,747
			<u>819,638</u>
TOTAL COMMON STOCKS (Cost \$23,427,709)			<u>29,522,269</u>
SHORT-TERM INVESTMENTS .....	2.8%		
Northern Institutional U.S. Government Select Portfolio – Shares Class, 5.22% <sup>(b)</sup>		839,085	839,085
TOTAL SHORT-TERM INVESTMENTS (Cost \$839,085)			<u>839,085</u>
TOTAL INVESTMENTS (Cost \$24,266,794) .....			<u>30,361,354</u>
NET OTHER ASSETS (LIABILITIES) .....	(1.5%)		<u>(449,350)</u>
NET ASSETS .....	100.0%		<u>\$ 29,912,004</u>

<sup>(a)</sup>Non-income producing security.

<sup>(b)</sup>7-day current yield as of September 30, 2023 is disclosed.

At September 30, 2023, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF NET ASSETS
United States .....	95.7%
Canada .....	3.0
Total .....	<u>98.7%</u>

**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF ASSETS & LIABILITIES**  
**September 30, 2023**

	<b>Vontobel U.S. Equity Institutional Fund</b>
<b>Assets:</b>	
Investments, at value (Cost:\$24,266,794).....	\$ 30,361,354
Receivable for dividends .....	23,313
Reclaims receivable .....	2,527
Receivable from investment adviser .....	58,238
Prepaid expenses .....	11,678
<b>Total Assets</b> .....	<u>30,457,110</u>
<b>Liabilities:</b>	
Securities purchased payable .....	302,317
Accounting and Administration fees payable .....	151,445
Regulatory and Compliance fees payable.....	37,809
Trustee fees payable.....	596
Accrued expenses and other payables .....	52,939
<b>Total Liabilities</b> .....	<u>545,106</u>
<b>Net Assets</b> .....	<u>\$ 29,912,004</u>
<b>Class I Shares:</b>	
Net assets .....	\$ 29,912,004
Shares of common stock outstanding .....	2,006,809
Net asset value per share .....	<u>\$ 14.91</u>
<b>Net Assets:</b>	
Paid in capital.....	\$ 23,682,096
Distributable earnings (loss).....	6,229,908
<b>Net Assets</b> .....	<u>\$ 29,912,004</u>



**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF OPERATIONS**  
**For the year ended September 30, 2023**

	<b>Vontobel U.S. Equity Institutional Fund</b>
Investment Income:	
Dividend income (Net of foreign withholding tax of \$5,472) .....	\$ 308,060
Operating expenses:	
Investment advisory .....	116,726
Accounting and Administration .....	161,000
Regulatory and Compliance .....	149,911
Audit fees .....	34,930
Trustees .....	70,970
Legal .....	52,663
Other .....	53,570
Total expenses before reductions .....	639,770
Expenses reduced by Adviser .....	(488,025)
Net expenses .....	151,745
Net investment income .....	156,315
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized gains from investment transactions .....	214,843
Net realized losses from foreign currency transactions .....	(2)
Change in unrealized appreciation (depreciation) on investments .....	4,499,907
Change in unrealized appreciation (depreciation) on foreign currency .....	10
Net realized and unrealized gains from investment activities .....	4,714,758
Change in Net Assets Resulting from Operations .....	\$ 4,871,073

**ADVISERS INVESTMENT TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended September 30, 2023 and 2022**

	Vontobel U.S. Equity Institutional Fund	
	2023	2022
Increase (decrease) in net assets:		
Operations:		
Net investment income .....	\$ 156,315	\$ 117,348
Net realized gains (losses) from investment and foreign currency transactions.....	214,841	1,045,059
Change in unrealized appreciation (depreciation) on investments and foreign currency .	4,499,917	(4,711,952)
Change in net assets resulting from operations .....	<u>4,871,073</u>	<u>(3,549,545)</u>
Dividends paid to shareholders:		
From distributable earnings.....	(982,719)	(2,462,623)
Total dividends paid to shareholders.....	<u>(982,719)</u>	<u>(2,462,623)</u>
Capital Transactions (Class I Shares):		
Proceeds from sale of shares.....	7,698,838	1,562,920
Value of shares issued to shareholders in reinvestment of dividends .....	292,582	643,635
Value of shares redeemed.....	(1,314,528)	(850,379)
Change in net assets from capital transactions.....	<u>6,676,892</u>	<u>1,356,176</u>
Change in net assets.....	10,565,246	(4,655,992)
Net assets:		
Beginning of year.....	19,346,758	24,002,750
End of year .....	<u>\$ 29,912,004</u>	<u>\$ 19,346,758</u>
Share Transactions (Class I Shares):		
Sold.....	520,220	100,684
Reinvested .....	22,805	41,022
Redeemed.....	(98,074)	(57,551)
Change .....	<u>444,951</u>	<u>84,155</u>

**ADVISERS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS**  
**For the periods indicated**

Vontobel U.S. Equity Institutional Fund	I shares				
	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 year .....	\$ 12.39	\$ 16.24	\$ 13.77	\$ 12.35	\$ 11.16
Income (loss) from investment operations:					
Net investment income <sup>(a)</sup> .....	0.09	0.08	0.05	0.07	0.09
Net realized and unrealized gains (losses) from investments and foreign currency .....	3.05	(2.29)	2.81	1.58	1.17
Total from investment operations .....	3.14	(2.21)	2.86	1.65	1.26
Less distributions paid:					
From net investment income .....	(0.05)	(0.06)	(0.04)	(0.09)	(0.07)
From net realized gains .....	(0.57)	(1.58)	(0.35)	(0.14)	—
Total distributions paid .....	(0.62)	(1.64)	(0.39)	(0.23)	(0.07)
Change in net asset value .....	2.52	(3.85)	2.47	1.42	1.19
Net asset value, end of year .....	\$ 14.91	\$ 12.39	\$ 16.24	\$ 13.77	\$ 12.35
Total return .....	26.15%	(15.76%)	21.18%	13.47%	11.46%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000's) ....	\$ 29,912	\$ 19,347	\$ 24,003	\$ 19,816	\$ 15,921
Ratio of net expenses to average net assets .....	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets .....	0.67%	0.51%	0.34%	0.54%	0.82%
Ratio of gross expenses to average net assets .....	2.74%	2.74%	2.61%	3.33%	3.15%
Portfolio turnover rate .....	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.

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**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

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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 (the “Fund”) is a 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. These financial statements and notes only relate to the Fund.

The Fund is a diversified fund. The investment objective of the 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 Fund. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

**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 Fund, 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 Fund’s 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 Fund is 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 U.S. EQUITY INSTITUTIONAL FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

The Trustees have designated Vontobel Asset Management, Inc., as investment adviser to the Fund, as the Fund's 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 Fund's net asset value is calculated. The Fund identifies 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 Fund 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 Fund's 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 Fund 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 Fund 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 September 30, 2023 in valuing the Fund's 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
<b>Vontobel U.S. Equity Institutional Fund</b>				
Common Stocks*	\$ 29,522,269	\$ —	\$ —	\$ 29,522,269
Short-Term Investments .....	839,085	—	—	839,085
Total Investments.....	<u>\$ 30,361,354</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,361,354</u>

\*See additional categories in the Schedule of Investments.

As of September 30, 2023 there were no Level 2 or Level 3 securities held by the Fund. There were no transfers to or from Level 3 during the year ended September 30, 2023.

**CURRENCY TRANSACTIONS**

The functional and reporting currency for the Fund 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 Fund does 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 Statement of Operations. The Fund 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 foreign currency transactions on the Statement 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.

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The Fund 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 Fund's securities and the price of the Fund's 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 Fund determines 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 Fund intends to distribute substantially all of its net investment income as dividends to shareholders on an annual basis. The Fund intends to distribute its net realized long-term capital gains and its 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 Fund intends 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 September 30, 2023, the Fund 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 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 Fund 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.

**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.

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**OTHER RISKS**

The Fund is subject to market risk, which is the risk that the value of the securities in which the Fund invests 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 Fund will fluctuate based on changes in the value of the securities in which the Fund invests. 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 Fund’s portfolio 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.

**B. Fees and Transactions with Affiliates and Other Parties**

The Trust, on behalf of the Fund, 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 Fund. Under the terms of the Agreement, the Fund pays the Adviser an annual fee based on the Fund’s daily net assets as set forth in the following table. The total fees incurred by the Fund 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.

<b>Fund</b>	<b>Class</b>	<b>Advisory Fee</b>	<b>Expense Limitation</b>
Vontobel U.S. Equity Institutional Fund .....	Class I	0.50% on first \$500 million 0.45% on assets over \$500 million	0.65%

The expense limitation agreement is effective until January 28, 2024. 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 as determined under generally accepted principles) 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 Fund’s registration statement, until such time as the Adviser provides written notice of non-renewal, and will terminate automatically upon termination of the Agreement.



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For the year ended September 30, 2023, the Fund 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 U.S. Equity Institutional Fund.....	\$ 116,726	\$ 488,025	\$ —

The balances of recoverable expenses to Vontobel by the Fund at September 30, 2023 were as follows:

For the:	Expiring	Vontobel
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
Balances of Recoverable Expenses to the Adviser .....		<u>\$1,414,054</u>

Foreside Financial Services, LLC (the “Distributor”) provides distribution services to the Fund pursuant to a distribution agreement with the Trust, on behalf of the Fund. 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 Fund 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 Fund.

The Northern Trust Company (“Northern Trust”) serves as the administrator, transfer agent, custodian, and fund accounting agent for the Fund pursuant to written agreements with the Trust, on behalf of the Fund. The Fund has agreed to pay Northern Trust a tiered basis-point fee based on the Fund’s daily net assets, and certain per account and transaction charges. The Fund is subject to a minimum annual fee of \$150,000 relating to these services, and reimbursement for certain expenses incurred on behalf of the Fund, 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 Fund pursuant to a written agreement with the Trust, on behalf of the Fund, d/b/a ACA Group including providing certain officers to the Fund. The Fund has agreed to pay Foreside a tiered basis-point fee based on the Fund’s 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 Fund. Total fees paid to Foreside pursuant to these agreements are reflected as “Regulatory and Compliance” fees on the Statement of Operations.

The officers of the Trust are affiliated with Foreside, Northern Trust, or the Distributor and receive no compensation directly from the Fund for serving in their respective roles. Through March 31, 2023, 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 \$125,000 and reimbursement for certain expenses. Effective April 1, 2023, the Trust pays 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 year ended September 30, 2023, the aggregate Trustee compensation paid by the Trust was \$416,750. The amount of total Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust to the Fund is reflected as “Trustees” fees on the Statement of Operations.

**C. Investment Transactions**

For the year ended September 30, 2023, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

Fund	Cost of Purchases	Proceeds from sales
Vontobel U.S. Equity Institutional Fund.....	\$ 12,561,684	\$ 7,066,084



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**D. Federal Income Tax**

As of September 30, 2023, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

<b>Fund</b>	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Vontobel U.S. Equity Institutional Fund.....	\$ 24,409,769	\$ 6,042,139	\$ (90,554)	\$ 5,951,585

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 Fund were as follows:

<b>Vontobel U.S. Equity Institutional Fund</b>	<b>Ordinary Income</b>	<b>Net Long Term Gains</b>	<b>Total Taxable Distributions</b>	<b>Tax Return of Capital</b>	<b>Total Distributions Paid</b>
2023 .....	\$ 74,212	\$ 908,508	\$ 982,720	\$ —	\$ 982,720
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:

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

**E. Concentration by Ownership**

A significant portion of the Fund's 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 Fund, this could have a disruptive impact on the efficient implementation of the Fund's investment strategy.

In addition, as of September 30, 2023, the Adviser or Adviser affiliates held outstanding shares of the Fund as follows:

<b>Fund</b>	<b>Class</b>	<b>% Ownership</b>
Vontobel U.S. Equity Institutional Fund.....	I shares	63.5

**Report of Independent Registered Public Accounting Firm**

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**A. Other Federal Tax Information**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2023 are designated as Qualified Dividend Income (“QDI”), as defined in the Act, subject to reduced tax rates in 2023:

	QDI Percentage
Vontobel U.S. Equity Institutional Fund .....	100%

A percentage of the dividends distributed during the fiscal year for the Fund qualifies for the Dividends-Received Deduction (“DRD”) for corporate shareholders:

	Corporate DRD Percentage
US Equity Institutional Fund .....	100%

**B. Summary of Fund Holdings as of September 30, 2023**

**Vontobel U.S. Equity Institutional Fund**

Market Exposure	% of Net Assets
<b>Equity Securities</b>	
Software .....	15.1%
Medical Equipment & Devices .....	12.4
Institutional Financial Services .....	8.7
Technology Services .....	6.9
Beverages .....	6.8
Internet Media & Services .....	6.4
Health Care Facilities & Services .....	6.4
Food .....	6.0
Retail - Consumer Staples .....	5.8
Insurance .....	4.8
Cable & Satellite .....	3.7
E-Commerce Discretionary .....	3.7
Industrial Support Services .....	3.0
Electrical Equipment .....	2.0
Construction Materials .....	1.8
Retail - Discretionary .....	1.3

Market Exposure	% of Net Assets
<b>Equity Securities</b>	
Chemicals .....	1.0%
Machinery .....	0.9
Semiconductors .....	0.9
Apparel & Textile Products .....	0.8
Wholesale - Discretionary .....	0.3
<b>Total .....</b>	<b>98.7%</b>

Equity	
Issuer	% of Net Assets
Microsoft Corp. ....	5.5%
CME Group, Inc. ....	4.6
Mondelez International, Inc. - Class A .....	4.3
Intercontinental Exchange, Inc. ....	4.1
Mastercard, Inc. - Class A .....	4.1
<b>Total .....</b>	<b>22.6%</b>

**C. 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 Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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 April 1, 2023 and held for the entire period through September 30, 2023.

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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.

The **Hypothetical Expense Example** below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 Fund 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.

	Expense Ratio	Beginning Account Value 4/1/2023	Ending Account Value 9/30/2023	Expenses Paid 4/1/23–9/30/23*
Actual .....	0.65%	\$ 1,000.00	\$ 1,085.10	\$ 3.40
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.81	\$ 3.29

\*Actual 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 operational days in the most recent half fiscal year (183), and divided by the number of days in the current year (365).

**D. 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](http://www.sec.gov).

The Fund files its 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 Fund’s Form N-PORT reports are available on the SEC’s website at [www.sec.gov](http://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).

**ADVISERS INVESTMENT TRUST**  
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**E. Trustees and Officers**

The following table provides information regarding each Independent Trustee.

<b>Name, Address and Year of Birth<sup>1</sup></b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office/Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in the Trust Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Robert Gordon Year of Birth: 1961	Trustee	Indefinite/January 2022 to present	Independent Director, VAM Funds Luxembourg, 2018 to present; Independent Director, Anchor Capital Advisors, 2020 to present; Independent Director, Trust Company of Illinois, 2019 to 2021; President and Chief Executive Officer, Driehaus Capital Management, 2006 to 2017.	9	VAM Funds Luxembourg, Anchor Capital Advisors, Trust Company of Illinois
D'Ray Moore Year of Birth: 1959	Trustee	Indefinite/July 2011 to present	Independent Trustee, Diamond Hill Funds, 2007 to 2022; Chairperson, Diamond Hill Funds, 2014 to 2022.	9	Diamond Hill Funds (retired 2022)
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/July 2011 to present	President, Vadar Capital LLC, 2008 to 2017.	9	None

<sup>1</sup> The mailing address of each Trustee is 50 S. LaSalle Street, Chicago, IL 60603.

The following table provides information regarding each officer of the Trust.

<b>Name, Address and Year of Birth<sup>1</sup></b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office/Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in the Trust Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Barbara J. Nelligan Year of Birth: 1969	President	Indefinite/August 2017 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2018 to present; Senior Vice President, Global Fund Services Product Management, The Northern Trust Company, 2007 to 2018.	N/A	N/A
Rodney L. Ruehle Year of Birth: 1968	Chief Compliance Officer and AML Officer	Indefinite/March 2019 to present	Senior Principal Consultant, ACA Group, 2022 to present; Director, Foreside Fund Officer Services, LLC (formerly Foreside Compliance Services, LLC) (financial services), 2016 to 2022.	N/A	N/A

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<b>Name, Address and Year of Birth<sup>1</sup></b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office/ Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in the Trust Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Kara M. Schneider Year of Birth: 1973	Secretary	Indefinite/ March 2023 to present	Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2021 to present; Manager, Ultimus Fund Solutions LLC, 2017 to 2021; Assistant Secretary of Advisers Investment Trust, 2021 to 2023.	N/A	N/A
Troy A. Sheets Year of Birth: 1971	Treasurer	Indefinite/January 2022 to present	Senior Principal Consultant, ACA Group, 2022 to present; Senior Director, Foreside Financial Group, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, 2011 to 2021; Assistant Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A
Tracy L. Dotolo Year of Birth: 1976	Assistant Treasurer	Indefinite/ January 2022 to present	Senior Principal Consultant, ACA Group, 2022 to present; Director, Foreside Fund Officer Services, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A
Stefania C. Suci Year of Birth: 1979	Assistant Secretary	Indefinite/March 2023 to present	Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2015 to present.	N/A	N/A

<sup>1</sup> The mailing address of Messrs. Ruehle and Sheets and Ms. Dotolo is 3 Canal Plaza, Suite 100, Portland, ME 04101. The mailing address of Mses. Nelligan, Schneider, and Suci is 333 S. Wabash Avenue, Chicago, IL 60604.

The Fund's Statement of Additional Information includes additional information about the Trust's Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 866-252-5393.

## **Vontobel U.S. Equity**

### **Institutional Fund**

(A series of the Advisers Investment Trust)

## **Privacy Policy**

### **SAFEGUARDING PRIVACY**

We recognize and respect the privacy expectations of each of our investors and we believe the confidentiality and protection of investor information is one of our fundamental responsibilities. New technologies have dramatically changed the way information is gathered and used, but our continuing commitment to preserving the security and confidentiality of investor information has remained a core value of the Vontobel U.S. Equity Institutional Fund.

### **INFORMATION WE COLLECT AND SOURCES OF INFORMATION**

We may collect information about our customers to help identify you, evaluate your application, service and manage your account and offer services and products you may find valuable. We collect this information from a variety of sources including:

- Information we receive from you on applications or other forms (e.g. your name, address, date of birth, social security number and investment information);
- Information about your transactions and experiences with us and our affiliates (e.g. your account balance, transaction history and investment selections); and
- Information we obtain from third parties regarding their brokerage, investment advisory, custodial or other relationship with you (e.g. your account number, account balance and transaction history).

### **INFORMATION WE SHARE WITH SERVICE PROVIDERS**

We may disclose all non-public personal information we collect, as described above, to companies (including affiliates) that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services provided they use the information solely for these purposes and they enter into a confidentiality agreements regarding the information.

### **INFORMATION WE MAY SHARE WITH AFFILIATES**

If we have affiliates which are financial service providers that offer investment advisory, brokerage and other financial services, we may (subject to Board approval) share information among our affiliates to better assist you in achieving your financial goals.

### **SAFEGUARDING CUSTOMER INFORMATION**

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We will limit the collection and use of non-public customer information to the minimum necessary to deliver superior service to our customers which includes advising our customers about our products and services and to administer our business.

We will permit only authorized employees who are trained in the proper handling of non-public customer information to have access to that information.

We will not reveal non-public customer information to any external organization unless we have previously informed the customer in disclosures or agreements, have been authorized by the customer or are required by law or our regulators.

We value you as a customer and take your personal privacy seriously. We will inform you of our policies for collecting, using, securing and sharing nonpublic personal information the first time we do business and every year that you are a customer of the Vontobel U.S. Equity Institutional Fund or anytime we make a material change to our privacy policy.

**Investment Adviser**

Vontobel Asset Management, Inc.  
1540 Broadway  
38th Floor  
New York, New York 10036

**Custodian**

The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

**Independent Registered****Public Accounting Firm**

Ernst & Young LLP  
One Manhattan West  
New York, New York 10001-8604

**Legal Counsel**

Thompson Hine LLP  
41 South High Street, Suite 1700  
Columbus, Ohio 43215-6101

**Distributor**

Foreside Financial Services, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101

**For Additional Information, call**

866-252-5393 (toll free) or 312-630-6583