

# Vontobel

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## **VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**

### **SEMI-ANNUAL REPORT**

**March 31, 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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**March 31, 2023 (Unaudited)**

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**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	100.8%		
Communication Services.....	9.1%		
Alphabet, Inc. - Class A <sup>(a)</sup>		2,525	\$ 261,918
Alphabet, Inc. - Class C <sup>(a)</sup>		7,654	796,016
Comcast Corp. - Class A		23,272	882,242
			<u>1,940,176</u>
Consumer Discretionary.....	7.5%		
Amazon.com, Inc. <sup>(a)</sup>		7,255	749,369
Booking Holdings, Inc. <sup>(a)</sup>		92	244,022
Floor & Decor Holdings, Inc. - Class A <sup>(a)</sup>		653	64,138
Home Depot (The), Inc.		1,037	306,039
NIKE, Inc. - Class B		1,877	230,195
			<u>1,593,763</u>
Consumer Staples.....	17.6%		
Casey's General Stores, Inc.		2,996	648,514
Coca-Cola (The) Co.		13,212	819,540
Mondelez International, Inc. - Class A		15,714	1,095,580
PepsiCo, Inc.		3,872	705,866
Walmart, Inc.		3,324	490,124
			<u>3,759,624</u>
Financials.....	21.3%		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>		2,779	858,072
CME Group, Inc.		5,287	1,012,566
Intercontinental Exchange, Inc.		9,096	948,622
Mastercard, Inc. - Class A		2,390	868,550
Progressive (The) Corp.		1,639	234,475
Visa, Inc. - Class A		2,789	628,808
			<u>4,551,093</u>
Health Care.....	17.3%		
Abbott Laboratories		6,532	661,430
Becton Dickinson and Co.		2,155	533,449
Boston Scientific Corp. <sup>(a)</sup>		15,925	796,728
Humana, Inc.		1,049	509,248
Intuitive Surgical, Inc. <sup>(a)</sup>		200	51,094
Thermo Fisher Scientific, Inc.		758	436,888
UnitedHealth Group, Inc.		1,499	708,412
			<u>3,697,249</u>
Industrials.....	5.0%		
Copart, Inc. <sup>(a)</sup>		820	61,672
Graco, Inc.		2,892	211,145
Otis Worldwide Corp.		2,561	216,148
Ritchie Bros. Auctioneers, Inc.		10,237	576,241
			<u>1,065,206</u>
Information Technology.....	19.8%		
Adobe, Inc. <sup>(a)</sup>		2,511	967,664

See Notes to Financial Statements.

**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

	Percentage of Net Assets	Shares	Value
Amphenol Corp. - Class A		3,363	\$ 274,824
Intuit, Inc.		1,307	582,700
Keysight Technologies, Inc. <sup>(a)</sup>		1,625	262,405
KLA Corp.		434	173,240
Microsoft Corp.		4,330	1,248,339
ServiceNow, Inc. <sup>(a)</sup>		922	428,472
Synopsys, Inc. <sup>(a)</sup>		716	276,555
			<u>4,214,199</u>
Materials .....	3.2%		
Sherwin-Williams (The) Co.		1,416	318,274
Vulcan Materials Co.		2,051	351,870
			<u>670,144</u>
TOTAL COMMON STOCKS (Cost \$16,917,800)			<u>21,491,454</u>
SHORT-TERM INVESTMENTS .....	0.3%		
Northern Institutional U.S. Government Select Portfolio – Shares Class, 4.70% <sup>(b)</sup>		60,329	60,329
TOTAL SHORT-TERM INVESTMENTS (Cost \$60,329)			<u>60,329</u>
TOTAL INVESTMENTS (Cost \$16,978,129).....	101.1%		21,551,783
NET OTHER ASSETS (LIABILITIES).....	(1.1%)		(225,332)
NET ASSETS .....	100.0%		<u>\$ 21,326,451</u>

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

<sup>(b)</sup>7-day current yield as of March 31, 2023 is disclosed.

At March 31, 2023, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF NET ASSETS
United States.....	98.1%
Canada.....	2.7
Total.....	<u>100.8%</u>

**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF ASSETS & LIABILITIES**  
**March 31, 2023 (Unaudited)**

	<b>Vontobel U.S. Equity Institutional Fund</b>
<b>Assets:</b>	
Investments, at value (Cost: \$16,978,129) .....	\$ 21,551,783
Receivable for dividends .....	17,196
Reclaims receivable .....	3,130
Receivable for investments sold.....	54,027
Receivable from investment adviser .....	32,073
Prepaid expenses .....	31,020
<b>Total Assets</b> .....	<u>21,689,229</u>
<b>Liabilities:</b>	
Securities purchased payable .....	53,442
Accounting and Administration fees payable .....	257,711
Regulatory and Compliance fees payable.....	24,247
Accrued expenses and other payables .....	27,378
<b>Total Liabilities</b> .....	<u>362,778</u>
<b>Net Assets</b> .....	<u>\$ 21,326,451</u>
<b>Class I Shares:</b>	
<b>Net Assets</b> .....	\$ 21,326,451
Shares of common stock outstanding .....	1,552,413
<b>Net asset value per share</b> .....	<u>\$ 13.74</u>
<b>Net Assets:</b>	
Paid in capital.....	\$ 16,865,126
Distributable earnings (loss).....	4,461,325
<b>Net Assets</b> .....	<u>\$ 21,326,451</u>

**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF OPERATIONS**  
**For the six months ended March 31, 2023 (Unaudited)**

	<b>Vontobel U.S. Equity Institutional Fund</b>
Investment Income:	
Dividend income (Net of foreign withholding tax of \$3,189) .....	\$ 155,352
Operating expenses:	
Investment advisory .....	51,873
Accounting and Administration .....	80,280
Regulatory and Compliance .....	74,795
Trustees .....	35,034
Legal .....	22,755
Other .....	39,393
Total expenses before reductions .....	304,130
Expenses reduced by Adviser .....	(236,695)
Net expenses .....	67,435
Net investment income .....	87,917
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized gains from investment transactions .....	35,565
Net realized losses from foreign currency transactions .....	(2)
Change in unrealized appreciation (depreciation) on investments .....	2,979,001
Change in unrealized appreciation (depreciation) on foreign currency .....	10
Net realized and unrealized gains from investment activities .....	3,014,574
Change in Net Assets Resulting from Operations .....	\$ 3,102,491

**ADVISERS INVESTMENT TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**For the six months ended March 31, 2023 (Unaudited) and the year ended September 30, 2022**

	Vontobel U.S. Equity Institutional Fund	
	2023	2022
Increase (decrease) in net assets:		
Operations:		
Net investment income .....	\$ 87,917	\$ 117,348
Net realized gains (losses) from investment and foreign currency transactions.....	35,563	1,045,059
Change in unrealized appreciation (depreciation) on investments and foreign currency .	<u>2,979,011</u>	<u>(4,711,952)</u>
Change in net assets resulting from operations .....	<u>3,102,491</u>	<u>(3,549,545)</u>
Dividends paid to shareholders:		
From distributable earnings .....	<u>(982,720)</u>	<u>(2,462,623)</u>
Total dividends paid to shareholders .....	<u>(982,720)</u>	<u>(2,462,623)</u>
Capital Transactions (Class I Shares):		
Proceeds from sale of shares .....	844,327	1,562,920
Value of shares issued to shareholders in reinvestment of dividends .....	292,582	643,635
Value of shares redeemed.....	<u>(1,276,987)</u>	<u>(850,379)</u>
Change in net assets from capital transactions.....	<u>(140,078)</u>	<u>1,356,176</u>
Change in net assets.....	1,979,693	(4,655,992)
Net assets:		
Beginning of period .....	<u>19,346,758</u>	<u>24,002,750</u>
End of period .....	<u>\$ 21,326,451</u>	<u>\$ 19,346,758</u>
Share Transactions (Class I Shares):		
Sold.....	63,190	100,684
Reinvested .....	22,805	41,022
Redeemed.....	<u>(95,440)</u>	<u>(57,551)</u>
Change .....	<u>(9,445)</u>	<u>84,155</u>

See Notes to Financial Statements.

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

Vontobel U.S. Equity Institutional Fund	I shares					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Period Ended September 30, 2018 <sup>(a)</sup>
Net asset value, beginning of period.....	\$ 12.39	\$ 16.24	\$ 13.77	\$ 12.35	\$ 11.16	\$ 10.00
Income (loss) from investment operations:						
Net investment income <sup>(b)</sup> .....	0.06	0.08	0.05	0.07	0.09	0.05
Net realized and unrealized gains (losses) from investments and foreign currency.....	1.91	(2.29)	2.81	1.58	1.17	1.11
Total from investment operations .....	1.97	(2.21)	2.86	1.65	1.26	1.16
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 ...	1.35	(3.85)	2.47	1.42	1.19	1.16
Net asset value, end of period.....	\$ 13.74	\$ 12.39	\$ 16.24	\$ 13.77	\$ 12.35	\$ 11.16
Total return <sup>(c)</sup> .....	16.25%	(15.76%)	21.18%	13.47%	11.46%	11.60%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000's) .....	\$ 21,326	\$ 19,347	\$ 24,003	\$ 19,816	\$ 15,921	\$ 11,427
Ratio of net expenses to average net assets <sup>(d)</sup> .....	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets <sup>(d)</sup> .....	0.85%	0.51%	0.34%	0.54%	0.82%	0.84%
Ratio of gross expenses to average net assets <sup>(d)</sup> .....	2.93%	2.74%	2.61%	3.33%	3.15%	2.93%
Portfolio turnover rate <sup>(c)</sup> .....	17.71%	50.11%	43.97%	57.97%	27.31%	20.78%

(a) For the period from March 27, 2018, commencement of operations, to September 30, 2018.

(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.



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**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
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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 Fund is a series of the Trust 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.

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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 March 31, 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*	\$ 21,491,454	\$ —	\$ —	\$ 21,491,454
Short-Term Investments .....	60,329	—	—	60,329
Total Investments.....	<u>\$ 21,551,783</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,551,783</u>

\*See additional categories in the Schedule of Investments.

As of March 31, 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 six months ended March 31, 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 Statements 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 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.

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**ADVISERS INVESTMENT TRUST**  
**VONTOBEL U.S. EQUITY INSTITUTIONAL FUND**  
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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 March 31, 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, 2022, 2021, 2020 and 2019 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 (including 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”) 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) 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.

**ADVISERS INVESTMENT TRUST**  
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For the six months ended March 31, 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.....	\$ 51,873	\$ 236,695	\$ —

The balances of recoverable expenses to Vontobel by the Fund at March 31, 2023 were as follows:

For the:	Expiring	Vontobel
Year Ended September 30, 2020.....	September 30, 2023	\$ 467,284
Year Ended September 30, 2021.....	September 30, 2024	444,141
Year Ended September 30, 2022.....	September 30, 2025	481,888
Six months ended March 31, 2023.....	September 30, 2026	236,695
Balances of Recoverable Expenses to the Adviser.....		<u>\$1,630,008</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”) provides compliance and financial control services for the Fund pursuant to a written agreement with the Trust, on behalf of the Fund, 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 Investment Company Act of 1940, as amended (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 six months ended March 31, 2023, the aggregate Trustee compensation paid by the Trust was \$218,750. 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.

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**C. Investment Transactions**

For the six months ended March 31, 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.....	\$ 3,665,045	\$ 4,500,692

**D. Federal Income Tax**

As of March 31, 2023, 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 U.S. Equity Institutional Fund.....	\$ 17,116,991	\$ 4,559,937	\$ (125,145)	\$ 4,434,792

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, 2022 and September 30, 2021 for the Fund were as follows:

Vontobel U.S. Equity Institutional Fund	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
2022.....	\$ 625,176	\$ 1,837,447	\$ 2,462,623	\$ —	\$ 2,462,623
2021.....	94,303	472,296	566,599	—	566,599

As of the latest tax year ended September 30, 2022, 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 .....	\$22,425	\$827,359	\$849,784	\$ —	\$ —	\$1,491,770	\$2,341,554

**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 March 31, 2023, the Adviser or Adviser affiliates held outstanding shares of the Fund as follows:

Fund	Class	% Ownership
Vontobel U.S. Equity Institutional Fund.....	I shares	79.7

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**A. Summary of Fund Holdings as of March 31, 2023**

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

Market Exposure	
Equity Securities	% of Net Assets
Software.....	16.4%
Medical Equipment & Devices .....	11.6
Institutional Financial Services .....	9.3
Beverages.....	7.2
Technology Services.....	7.1
Internet Media & Services .....	6.1
Health Care Facilities & Services .....	5.7
Retail - Consumer Staples.....	5.3
Insurance.....	5.1
Food.....	5.1
Cable & Satellite.....	4.1
E-Commerce Discretionary.....	3.5
Electrical Equipment .....	3.5
Industrial Support Services .....	2.7
Retail - Discretionary.....	1.7
Construction Materials.....	1.7

Market Exposure	
Equity Securities	% of Net Assets
Chemicals.....	1.5%
Apparel & Textile Products .....	1.1
Machinery .....	1.0
Semiconductors .....	0.8
Wholesale - Discretionary.....	0.3
Total.....	100.8%
Equity	
Issuer	% of Net Assets
Microsoft Corp. ....	5.9%
Mondelez International, Inc. - Class A.....	5.1
CME Group, Inc. ....	4.8
Adobe, Inc. ....	4.5
Intercontinental Exchange, Inc.....	4.5
Total.....	24.7%

**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 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 October 1, 2022 and held for the entire period through March 31, 2023.

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.

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	Expense Ratio	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid 10/1/22-3/31/23*
Actual .....	0.65%	\$ 1,000.00	\$ 1,162.50	\$ 3.50
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.69	\$ 3.28

\*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 (182), and divided by the number of days in the current year (365).

**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 Fund be approved by a majority of 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 the Fund and its shareholders. The Board considered and approved the Agreement for the Fund at an in-person meeting held on March 8, 2023.

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 the Fund; (ii) the investment performance of the 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 the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit 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 the 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 the Fund or any other fund managed by the Adviser since the last renewal of the Agreement. Taking into account the personnel involved in servicing the Fund, 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.

The Board considered the investment performance of the Fund. As part of this analysis, the Board reviewed an independent report prepared by FUSE Research Network, LLC (the "FUSE Report"). The FUSE Report consisted of comparisons of the Fund to 15 other large growth funds selected by FUSE with similar pricing characteristics (the "Peer Group"), and to the Peer Group and all other large growth funds with similar pricing features (the "Peer Universe"). The Board reviewed the methodology used to select the Peer Group and the Peer Universe. The Board also reviewed the performance of the Fund's selected benchmark and other pooled investment vehicles and separately managed accounts advised by the Adviser with similar investment mandates (the "Similar Vontobel Accounts") for one-year and three-year periods through December 31, 2022. The Board reviewed the investment performance of the Fund compared to the Fund's Peer Group and Peer Universe for various periods ended December 31, 2022. After considering the information presented to it, the Board expressed satisfaction with the performance of the 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 Fund and the total operating expenses of the Fund. The Board noted that the Adviser received a management fee of 0.50% of average daily net assets of the Fund. The Board reviewed the investment advisory fee paid by the Fund in comparison to the investment advisory fees paid by the funds within the Peer Group and Peer Universe, noting that the fee paid by the Fund was less than the median fee paid by the Peer Group and Peer Universe. The Board then considered the expense cap in place for the 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 Fund. The Board then reviewed the advisory fees paid by Similar Vontobel



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Accounts. Noting that the advisory fee for the Fund was more than the advisory fees paid by the Similar Vontobel Accounts, the Board acknowledged that the difference was attributable to different services received by Similar Vontobel Accounts. After considering the comparative data provided by the Adviser, the Board concluded that the advisory fee and expense ratio were reasonable.

The Board examined the profitability of the Adviser's relationship with the 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 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 Fund was not yet profitable for the Adviser given the Fund's limited history of operations and asset size.

In considering the economies of scale for the Fund, the Board considered the marketing and distribution plans for the Fund, the Fund's capacity, and the Fund's breakeven point. The Board considered the Adviser's representations that it believed that additional breakpoints were not necessary at this time as the Fund was priced competitively. The Board recognized that the Adviser and its affiliates may derive other benefits from their relationship with the Fund, noting that, among other things, any brokerage commissions generated by the Fund's investment activity would contribute to the Adviser's soft-dollar commission pool. Additionally, the Board noted that the Adviser may enjoy enhanced name recognition as an adviser in the Trust, which may facilitate the procurement of additional mandates.

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. Board Review of 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 Securities and Exchange Commission (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 Fund on March 6, 2019. The Board approved the Fund's LRMP at its regular board meeting on September 11, 2019. At the Board's regular meeting on March 8-9, 2023, 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 Fund's 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 Fund 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 the Fund's liquidity risks for the twelve-month period ended December 31, 2022. During this period, the Fund held no less than 50% of its total net assets in highly liquid investments. Because the Fund consisted primarily of highly liquid investments, no highly liquid investment minimum was required to be established for the Fund, and the Fund was well under its 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](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).

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**Custodian**

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