

Vontobel International Equity Active ETF

Vontobel

Principal Listing Exchange: NYSE Arca

Ticker: VNIE

Semi-Annual Shareholder Report: June 30, 2025

This semi-annual shareholder report contains important information about the Vontobel International Equity Active ETF (the "Fund") for the period from May 14, 2025 (commencement of operations) to June 30, 2025. You can find additional information about the Fund at <https://am.vontobel.com/en/strategies/exchange-traded-funds>. You can also request this information by contacting us at 877-734-6278.

What were the Fund costs for the period?

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

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment
Vontobel International Equity Active ETF	\$8	0.58%

* Costs shown not annualized. If the Fund had been open for the semi-annual period, costs shown would have been higher for the period ended.

Key Fund Statistics as of June 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$11,823,245	45	\$-	13%

What did the Fund invest in?

Country Weightings*	Top Ten Holdings																																																
Country Weightings* <table><tr><td>United Kingdom</td><td>13.0%</td></tr><tr><td>Germany</td><td>12.6%</td></tr><tr><td>Japan</td><td>11.4%</td></tr><tr><td>Switzerland</td><td>10.6%</td></tr><tr><td>Sweden</td><td>8.0%</td></tr><tr><td>United States</td><td>7.9%</td></tr><tr><td>Netherlands</td><td>6.7%</td></tr><tr><td>France</td><td>5.5%</td></tr><tr><td>Canada</td><td>5.2%</td></tr><tr><td>China</td><td>3.7%</td></tr><tr><td>Italy</td><td>3.6%</td></tr><tr><td>Taiwan</td><td>3.0%</td></tr><tr><td>Other Countries</td><td>6.1%</td></tr></table>	United Kingdom	13.0%	Germany	12.6%	Japan	11.4%	Switzerland	10.6%	Sweden	8.0%	United States	7.9%	Netherlands	6.7%	France	5.5%	Canada	5.2%	China	3.7%	Italy	3.6%	Taiwan	3.0%	Other Countries	6.1%	Top Ten Holdings <table><tr><th>Holding Name</th><th>Percentage of Total Net Assets</th></tr><tr><td>Philip Morris International</td><td>5.1%</td></tr><tr><td>Galderma Group</td><td>4.0%</td></tr><tr><td>Capcom</td><td>4.0%</td></tr><tr><td>Rheinmetall</td><td>3.8%</td></tr><tr><td>Tencent Holdings</td><td>3.7%</td></tr><tr><td>Halma</td><td>3.5%</td></tr><tr><td>Svenska Handelsbanken, CI A</td><td>3.4%</td></tr><tr><td>Games Workshop Group</td><td>3.4%</td></tr><tr><td>Deutsche Boerse</td><td>3.3%</td></tr><tr><td>Universal Music Group</td><td>3.3%</td></tr></table>	Holding Name	Percentage of Total Net Assets	Philip Morris International	5.1%	Galderma Group	4.0%	Capcom	4.0%	Rheinmetall	3.8%	Tencent Holdings	3.7%	Halma	3.5%	Svenska Handelsbanken, CI A	3.4%	Games Workshop Group	3.4%	Deutsche Boerse	3.3%	Universal Music Group	3.3%
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* Percentages are calculated based on total net assets.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-734-6278
- <https://am.vontobel.com/en/strategies/exchange-traded-funds>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-734-6278 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.