

Vontobel International Equity Active ETF



VNIE

Annual Shareholder Report: December 31, 2025

This 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 December 31, 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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment*</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Vontobel International Equity Active ETF	\$38	0.60%

* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

What worked:

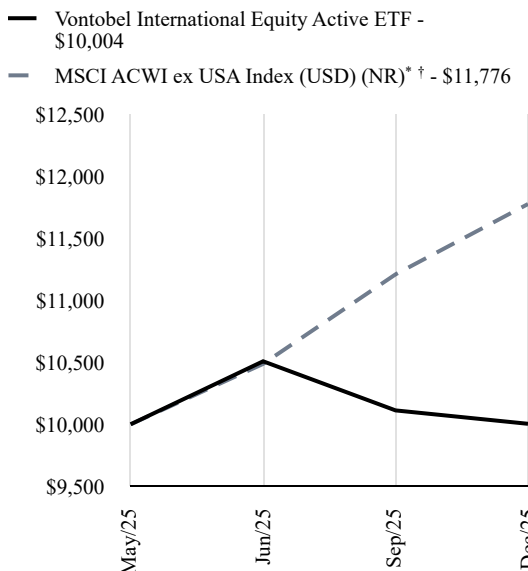
- Stock selection within Health Care due to strong earnings results from dermatology company Galderma and our lack of exposure to poorly performing Novo Nordisk.
- Our lack of exposure to the Energy sector contributed to performance as the commodity prices was weaker on the year.
- Our position in German defense company Rheinmetall which benefits from increased fiscal spending in Europe as countries look to bolster defense spending to ward of external threats.

What didn't work:

- Our lack of exposure to strongly performing banks within the Financials sectors was a significant detractor. Our exchange exposure in London Stock Exchange Group and Deutsche Boerse declined as investors repriced businesses exposed potential AI disruption.
- Stock selection within Information Technology was a detractor during the period. Our exposure to Constellation Software and OBIC hurt results as the companies are perceived to be under heightened competitive pressure due to AI.
- Communication Services stock selection was a detractor as Universal Music and Capcom declined on near term disappointing earnings.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>Cumulative Since Inception</u>
Vontobel International Equity Active ETF	0.04%
MSCI ACWI ex USA Index (USD) (NR)* †	17.76%

Since its inception on May 14, 2025. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 877-734-6278 or visit <https://am.vontobel.com/en/strategies/exchange-traded-funds> for current month-end performance.

* ACWI – All Country World Index

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of December 31, 2025

Total Net Assets

\$8,723,821

Number of Holdings

45

Total Advisory Fees Paid

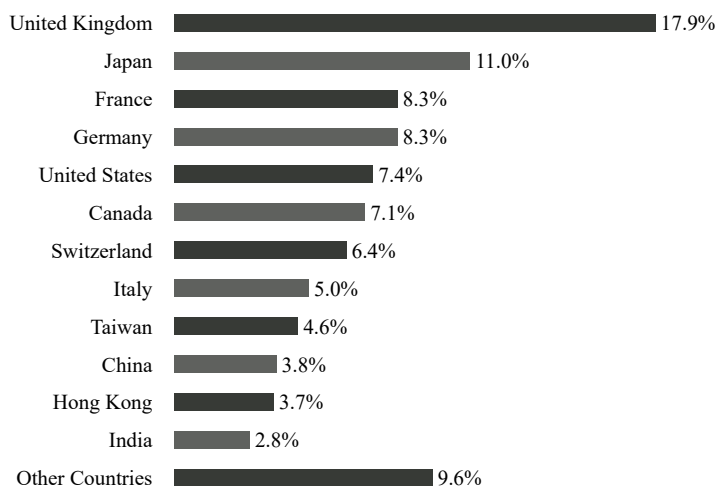
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Portfolio Turnover Rate

107%

What did the Fund invest in?

Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Galderma Group	5.2%
Taiwan Semiconductor Manufacturing ADR	4.6%
NatWest Group	4.2%
Royal Bank of Canada	4.1%
Siemens Energy	4.0%
Halma	3.9%
Prudential	3.7%
Terna - Rete Elettrica Nazionale	3.6%
Games Workshop Group	3.4%
Safran	3.4%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

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, as amended, 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.