

VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
PREFERRED STOCK—2.6%					
Health Care—2.6%					
Grifols SA (Preference Shares), Class B, 0.000% (Spain)	5,628	\$ 103			
TOTAL PREFERRED STOCK (Identified Cost \$90)		103			
COMMON STOCKS—93.3%					
Communication Services—4.1%					
Cellnex Telecom SA 144A (Spain) ⁽¹⁾	2,032	124			
CTS Eventim AG & Co. KGaA (Germany) ⁽²⁾	848	35			
		<u>159</u>			
Consumer Discretionary—13.8%					
adidas AG (Germany) ⁽²⁾	271	71			
Booking Holdings, Inc. (Netherlands) ⁽²⁾	35	56			
Brunello Cucinelli S.p.A (Italy) ⁽²⁾	238	7			
EssilorLuxottica SA (France) ⁽²⁾	681	87			
Ferrari NV (Italy)	202	35			
Flutter Entertainment plc (Ireland) ⁽²⁾	699	92			
Hermes International (France)	17	14			
La Francaise des Jeux SAEM 144A (France) ⁽¹⁾	1,454	45			
LVMH Moët Hennessy Louis Vuitton SE (France)	135	59			
Prosus NV (Netherlands) ⁽²⁾	754	70			
		<u>536</u>			
Consumer Staples—20.2%					
Anheuser-Busch InBev NV (Belgium)	1,349	67			
Diageo plc (United Kingdom)	1,698	57			
Heineken NV (Netherlands)	751	69			
L'Oreal SA (France) ⁽²⁾	132	42			
Nestle S.A. Registered Shares (Switzerland)	1,867	206			
Pernod Ricard SA (France)	279	44			
Philip Morris International, Inc. (United States)	1,312	92			
Reckitt Benckiser Group plc (United Kingdom)	384	35			
Unilever NV (Netherlands)	3,260	173			
		<u>785</u>			
Financials—7.5%					
Bankinter SA (Spain)	4,106	20			
Groupe Bruxelles Lambert SA (Belgium)	787	66			
KBC Group NV (Belgium)	497	29			
London Stock Exchange Group plc (United Kingdom)	1,316	136			
Svenska Handelsbanken AB Class A (Sweden) ⁽²⁾	2,129	20			
UBS Group AG Registered Shares (Switzerland)	1,866	21			
		<u>292</u>			
Health Care—10.1%					
Alcon, Inc. (Switzerland) ⁽²⁾	1,941	111			
Coloplast A/S Class B (Denmark)	219	34			
Eurofins Scientific SE (Luxembourg)	122	77			
Lonza Group AG Registered Shares (Switzerland)	118	62			
Medtronic plc (United States)	1,204	111			
		<u>395</u>			
Industrials—21.2%					
Ashtead Group plc (United Kingdom)	2,492	\$ 84			
DCC plc (Ireland)	1,069	89			
IMCD NV (Netherlands)	531	50			
Kingspan Group plc (Ireland)	733	47			
RELX plc (United Kingdom)	4,718	109			
Rentokil Initial plc (United Kingdom)	16,508	104			
Safran SA (France) ⁽²⁾	553	56			
Teleperformance (France)	486	123			
Vinci SA (France)	597	55			
Wolters Kluwer NV (Netherlands)	1,368	107			
		<u>824</u>			
Information Technology—11.6%					
Accenture plc Class A (United States)	747	160			
Adyen NV 144A (Netherlands) ⁽¹⁾⁽²⁾	42	61			
Amadeus IT Group SA (Spain)	641	34			
Halma plc (United Kingdom)	1,301	37			
SAP SE (Germany)	1,143	160			
		<u>452</u>			
Materials—4.8%					
Air Liquide SA (France)	673	97			
Sika AG Registered Shares (Switzerland)	478	92			
		<u>189</u>			
TOTAL COMMON STOCKS (Identified Cost \$2,383)					3,632
TOTAL LONG-TERM INVESTMENTS—95.9% (Identified Cost \$2,473)					3,735
TOTAL INVESTMENTS—95.9% (Identified Cost \$2,473)					\$3,735
Other assets and liabilities, net—4.1%					160
NET ASSETS—100.0%					\$3,895
Footnote Legend:					
(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020, these securities amounted to a value of \$230 or 5.9% of net assets.					
(2) Non-income producing.					
Country Weightings†					
France				17%	
Netherlands				17	
United Kingdom				16	
Switzerland				13	
United States				9	
Germany				7	
Spain				7	
Other				14	
Total					100%
† % of total investments as of June 30, 2020.					

See Notes to Schedule of Investments

VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2020</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$3,632	\$3,632
Preferred Stock	103	103
Total Investments	<u>\$3,735</u>	<u>\$3,735</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2020.

There were no transfers into or out of Level 3 related to securities held at June 30, 2020.

See Notes to Schedule of Investments

VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund's fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.