

VONTOBEL FOREIGN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.0%					
Communication Services—5.0%					
Cellnex Telecom SA 144A (Spain) ⁽¹⁾	175,403	\$ 10,525			
CTS Eventim AG & Co. KGaA (Germany) ⁽²⁾	453,514	30,140			
Tencent Holdings Ltd. (China)	211,318	15,374			
		56,039			
Consumer Discretionary—14.1%					
adidas AG (Germany) ⁽²⁾	55,581	20,228			
Alibaba Group Holding Ltd. (China) ⁽²⁾	577,713	17,333			
Alibaba Group Holding Ltd. Sponsored ADR (China) ⁽²⁾	71,937	16,742			
Ferrari NV (Italy)	132,190	30,465			
Flutter Entertainment plc (Ireland) ⁽²⁾	188,778	38,491			
LVMH Moët Hennessy Louis Vuitton SE (France)	55,405	34,580			
		157,839			
Consumer Staples—18.2%					
Alimentation Couche-Tard, Inc. Class B (Canada)	1,014,470	34,573			
Asahi Group Holdings Ltd. (Japan) ⁽³⁾	840,866	34,561			
Diageo plc (United Kingdom)	966,387	38,034			
Mondelez International, Inc. Class A (United States)	460,250	26,911			
Nestle S.A. Registered Shares (Switzerland)	398,107	46,884			
Unilever plc (United Kingdom)	374,299	22,664			
		203,627			
Financials—5.6%					
Housing Development Finance Corp., Ltd. (India)	677,607	23,728			
London Stock Exchange Group plc (United Kingdom)	312,264	38,466			
		62,194			
Health Care—13.0%					
Alcon, Inc. (Switzerland) ⁽²⁾	508,410	33,791			
Eurofins Scientific SE (Luxembourg) ⁽²⁾	429,174	35,983			
Hoya Corp. (Japan)	201,795	27,888			
Medtronic plc (United States)	287,212	33,644			
Sartorius Stedim Biotech (France)	37,697	13,410			
		144,716			
Industrials—21.2%					
Ashtead Group plc (United Kingdom)	614,081	28,871			
Canadian National Railway Co. (Canada)	346,927	38,140			
Experian plc (Ireland)	400,819	15,221			
IHS Markit Ltd. (United States)	308,623	27,724			
IMCD NV (Netherlands)	87,064	11,088			
Rentokil Initial plc (United Kingdom) ⁽²⁾	3,579,610	24,946			
Safran SA (France) ⁽²⁾	186,504	26,418			
Techtronic Industries Co., Ltd. (Hong Kong)	1,090,080	15,552			
Teleperformance (France)	49,512	16,410			
Wolters Kluwer NV (Netherlands)	381,290	32,168			
		236,538			
Information Technology—17.5%					
Adyen NV (Netherlands) ⁽²⁾	7,029	16,358			
Constellation Software, Inc. (Canada)	28,916	37,549			
Halma plc (United Kingdom)	902,999	30,242			
Information Technology—continued					
Keyence Corp. (Japan)	47,705	\$ 26,797			
Mastercard, Inc. Class A (United States)	95,484	34,082			
Obic Co. Ltd. (Japan)	110,682	22,221			
Tata Consultancy Services Ltd. (India)	699,816	27,418			
Topicus.com, Inc. (Canada)	55,270	209			
		194,876			
Materials—4.4%					
Air Liquide SA (France)	131,929	21,637			
Asian Paints Ltd. (India)	716,026	27,091			
		48,728			
TOTAL COMMON STOCKS (Identified Cost \$725,173)					
1,104,557					
TOTAL LONG-TERM INVESTMENTS—99.0% (Identified Cost \$725,173)					
1,104,557					
SHORT-TERM INVESTMENT—0.7%					
SECURITIES LENDING COLLATERAL—0.7%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁴⁾⁽⁵⁾	7,672,320	7,672			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,672)					
7,672					
TOTAL INVESTMENTS—99.7% (Identified Cost \$732,845)					
\$1,112,229					
Other assets and liabilities, net—0.3%					3,687
NET ASSETS—100.0%					
\$1,115,916					
Abbreviation:					
ADR American Depositary Receipt					
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 December 31, 2020, these securities amounted to a value of \$10,525 or 0.9% of net assets.					
⁽²⁾ Non-income producing.					
⁽³⁾ All or a portion of security is on loan.					
⁽⁴⁾ Represents security purchased with cash collateral received for securities on loan.					
⁽⁵⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings†					
United Kingdom					17%
United States					12
France					10
Japan					10
Canada					10
Switzerland					7
India					7
Other					27
Total					100%
† % of total investments as of December 31, 2020.					

See Notes to Schedule of Investments

VONTOBEL FOREIGN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 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 December 31, 2020</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$1,104,557	\$1,104,348	\$209
Securities Lending			
Collateral	<u>7,672</u>	<u>7,672</u>	<u>—</u>
Total Investments	<u>\$1,112,229</u>	<u>\$1,112,020</u>	<u>\$209</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Schedule of Investments

VONTOBEL FOREIGN OPPORTUNITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 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.