



TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception
CIQRX	Retail	MSCI EAFE Index	81580H415	12/8/23
CIEQX	Institutional	MSCI EAFE Index	81580H399	12/8/23

Available in SMA and Separate Account vehicles.

Total Strategy AUM/AUA <sup>1,2</sup>	\$1.85M
Strategy Inception <sup>1</sup>	10/27/21

### OBJECTIVE

The Fund seeks long-term capital appreciation.

### INVESTMENT PHILOSOPHY

We believe:

- A portfolio of companies with traditional value characteristics coupled with positive company fundamentals and momentum factors may help outperform the market over the long term.
- We utilize an investment approach that is systematic, diversified and risk aware, deriving its advantage from unemotional adherence to what we feel are drivers of excess returns.

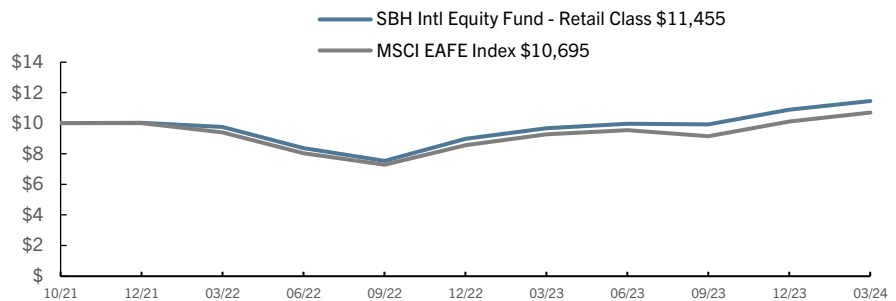
CHARACTERISTICS	CIQRX & CIEQX	MSCI EAFE
Fund Assets <sup>2</sup>	\$1.85M	—
Weighted Avg. Market Cap	\$50,831M	\$84,471M
Median Market Cap	\$2,922M	\$9,718M
Active Share	72.1%	—
Turnover (12 mo trailing) <sup>3</sup>	30.0%	—
Total Number of Holdings	338	768

EXPENSE RATIOS	CIQRX	CIEQX
Gross	5.27%	5.12%
Net	1.14%	0.99%

### KEY FEATURES

- Utilize quantitatively driven process with stock selection model based on valuation, profitability and momentum factors.
- Focus on identifying mispriced stocks that are not simply cheap, but also have positive earnings and price momentum.
- Utilize proprietary optimization process that seeks to maximize returns while minimizing risk; seek to take calculated risk where alpha can be systematically captured and aim to avoid uncompensated risk.
- Have diversified exposure with geographic and sector neutrality.

### PERFORMANCE OF A \$10,000 INVESTMENT



\$'s shown in thousands. The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past 10 years (or for the life of the Fund if shorter). Performance calculations are as of the end of the quarter. **Past performance does not guarantee future results.** Performance information for the Retail Class shares prior to their inception is based on the performance of the institutional Class, organized from the SBH International Fund, LP, adjusted for the difference in retail and institutional class expenses. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

### ANNUALIZED PERFORMANCE (%)\*

As of 3/31/24	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (CIQRX)	5.35	5.35	18.58	—	—	—	5.76
Institutional Class (CIEQX)	5.35	5.35	18.70	—	—	—	5.89
MSCI EAFE	5.78	5.78	15.32	—	—	—	2.81

\*For periods prior to December 8, 2023, performance shown is for the SBH International Fund, LP.

### CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017
Retail Class (CIQRX)	21.06	-13.31	—	—	—	—	—
Institutional Class (CIEQX)	21.23	-13.19	—	—	—	—	—
MSCI EAFE	18.24	-21.39	—	—	—	—	—

Returns shown for less than one year are cumulative. MRQ=Most Recent Quarter. Performance data quoted represents past performance and does not guarantee future results. Performance information for the retail class shares prior to their inception is based on the performance of the Institutional Class, organized from the SBH International Fund, LP, adjusted for the difference in Retail Class and Institutional Class expenses. Retail Class imposes higher expenses than Institutional Class. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by visiting [www.sbhffunds.com](http://www.sbhffunds.com), or by calling (800) 392-2673.

From 12/8/2023 until at least 4/30/25, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, class action claim fees, tax reclaim fees, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 1.14% and 0.99% to the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to 4/30/25 without the approval of the Board of Trustees.

<sup>1</sup>AUM/AUA: Assets Under Management/Assets Under Advisement. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total. Separately managed accounts are not distributed by Ultimus Fund Distributors, LLC. <sup>2</sup>Data as of 12/31/23. <sup>3</sup>Turnover is annualized.

**Weighted Avg. Mkt Cap** is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. **Median Market Cap** is the midpoint of market capitalization. **Price/Earnings** is a stock's per share price divided by its per share earnings over a 12-month period. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Turnover** is the percentage of a portfolio that is sold in a particular year.

The **MSCI EAFE (net) Index** measures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The net return index includes reinvesting after-tax dividends. It is maintained by MSCI Barra, a provider of investment decision support tools; the EAFE acronym stands for Europe, Australasia and the Far East. An investor cannot invest directly in an index.

# SEGALL BRYANT & HAMILL INTERNATIONAL EQUITY FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	4.1	4.0	0.1
Consumer Discretionary	12.2	12.5	-0.3
Consumer Staples	8.2	8.6	-0.3
Energy	3.8	4.1	-0.2
Financials	19.0	19.3	-0.4
Health Care	12.7	12.7	0.0
Industrials	16.3	16.8	-0.5
Information Technology	9.5	9.4	0.1
Materials	7.5	7.2	0.2
Real Estate	2.6	2.3	0.3
Utilities	3.4	3.1	0.3
Cash & Cash Equivalents	0.7	—	0.7

Sector classifications presented are based on the GICS methodology. Totals may not sum to 100% due to rounding.

REGIONAL EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Continental Europe	50.0	50.6	-0.6
Japan	23.5	23.6	-0.1
United Kingdom	14.4	14.5	-0.1
Far East	10.3	10.5	-0.2
Israel	1.0	0.7	0.3
Cash	0.7	—	0.7

Totals may not sum to 100% due to rounding.

TOP TEN HOLDINGS	Country	% Portfolio
Novartis AG	Switzerland	2.1
ASML Holding NV	Netherlands	1.8
Shell Plc	United Kingdom	1.6
GSK plc	United Kingdom	1.5
Novo Nordisk A/S Class B	Denmark	1.5
Honda Motor Co., Ltd.	Japan	1.3
Roche Holding Ltd Dividend Right Cert.	Switzerland	1.2
Canon Inc.	Japan	1.2
Nestle S.A.	Switzerland	1.2
Volvo AB Class B	Sweden	1.1
<b>Total (% of portfolio)</b>		<b>14.5</b>

Top ten holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of these holdings. Current and future portfolio holdings are subject to risk. For a complete list of holdings, please visit [www.sbhffunds.com](http://www.sbhffunds.com).

## PORTFOLIO MANAGEMENT

**Scott E. Decatur, Ph.D.**

*Director of Quantitative Strategies*

B.S. & M.S., Massachusetts Institute of Technology; Ph.D., Harvard University

**Nicholas C. Fedako, CFA**

*Senior Portfolio Manager*

B.S., Pennsylvania State University

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The quoted performance of the Fund reflects the past performance of Segall Bryant & Hamill International Fund, LP (the "Predecessor Fund"), an unregistered limited partnership managed by the portfolio managers of the Fund. The Predecessor Fund was organized into the Institutional Class shares on December 8, 2023, the date the Fund commenced operations. The Fund has been managed in the same style since the Predecessor Fund's inception on October 27, 2021. The Fund's annual returns and long-term performance reflect the actual fees and expenses that were charged when the Fund was a limited partnership. From its inception on October 27, 2021 through December 8, 2023, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended or Subchapter M of the Internal Revenue Code of 1986, as amended, which, if they had been applicable, might have adversely affected the Fund's performance.

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**RISKS:** An investment in the Funds involves risk, including possible loss of principal. The principal risks of investing in Funds include equity, market, management and non-diversification risks. The market value of a security or instrument may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

**Quantitative Risk:** Quantitative models including stock and country selection ranking models use mathematical and statistical techniques to identify investment opportunities may not yield the desired goals. The accuracy of quantitative model depends on the quality and reliability of the data used for analysis.

**Foreign investment and Emerging Markets Risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks.

**Past performance is no guarantee of future results.**

*Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling (800) 392-2673 or visiting [www.sbhffunds.com](http://www.sbhffunds.com) and should be read carefully before investing. The funds of the Segall Bryant & Hamill Trust are distributed by Ultimus Fund Distributors, LLC.*

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