



**SEGALL BRYANT & HAMILL  
ASSET MANAGEMENT**

**Segall Bryant & Hamill Small Cap Value Fund**  
(Ticker Symbol: Retail - SBRVX; Institutional - SBHVX)

**Segall Bryant & Hamill Small Cap Growth Fund**  
(Ticker Symbol: Retail - WTSGX; Institutional - WISGX)

**Segall Bryant & Hamill Small Cap Core Fund**  
(Ticker Symbol: Retail - SBHCX; Institutional - SBASX)

**Segall Bryant & Hamill All Cap Fund**  
(Ticker Symbol: Retail - SBRAX; Institutional - SBHAX)

**Segall Bryant & Hamill Emerging Markets Fund**  
(Ticker Symbol: Retail - SBHEX; Institutional - SBEMX)

**Segall Bryant & Hamill International Small Cap Fund**  
(Ticker Symbol: Retail - SBHSX; Institutional - SBSIX)

**Segall Bryant & Hamill International Equity Fund**  
(Ticker Symbol: Retail - CIQRX; Institutional - CIEQX)

**Segall Bryant & Hamill Global All Cap Fund**  
(Ticker Symbol: Retail - WTMVX; Institutional - WIMVX)

**Segall Bryant & Hamill Short Term Plus Fund**  
(Ticker Symbol: Retail - SBHPX; Institutional - SBAPX)

**Segall Bryant & Hamill Plus Bond Fund**  
(Ticker Symbol: Retail - WTIBX; Institutional - WIIBX)

**Segall Bryant & Hamill Quality High Yield Fund**  
(Ticker Symbol: Retail - WTLTX; Institutional - WILTX)

**Segall Bryant & Hamill Municipal Opportunities Fund**  
(Ticker Symbol: Retail - WTTAX; Institutional - WITAX)

**Segall Bryant & Hamill Colorado Tax Free Fund**  
(Ticker Symbol: Retail - WTCOX; Institutional - WICOX)

**Barrett Growth Fund**  
(Ticker Symbol: BGRWX)

**Barrett Opportunity Fund**  
(Ticker Symbol: SAOPX)

**SEGALL BRYANT & HAMILL FUNDS  
ANNUAL REPORT  
DECEMBER 31, 2023**



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**Dear Fellow Shareholders:**

As some of you may recall, we began last year's shareholder letter by saying, "What a difference a year makes". And because some lines are too good to use just once, we feel compelled to repeat ourselves this year by saying: what a difference a year makes!



**Janice M. Teague**  
Chair



**Carolyn B. Goldhaber**  
President

In our 2022 shareholder letter, we recounted what a challenging year it had been for financial assets. Stocks and bonds alike—both in the U.S. and abroad—declined in value in response to the actions of central banks, which finally had seen the light about the consequences of untamed inflation and begun to increase short-term rates after holding them at or near zero for 13 years.

As 2023 began, the consensus view was for more of the same, but the markets showed their contrarian nature. First, prices rallied smartly in the spring when the Federal Reserve (Fed) added substantial liquidity (aka "money") to the banking system in response to the failure of Silicon Valley Bank. That failure was quickly followed by the failure of two more banks. All three banks ultimately required bailing out by federal agencies, but the key for the financial markets was that the Fed responded to a potentially serious systemic risk by using an age-old remedy: putting more money into the system. Principal beneficiaries of this injection of

liquidity were the shareholders of companies involved in the commercializing of AI (artificial intelligence). Supported by this liquidity, the stock market began to rise after being virtually flat for the year up to that point.

Then, in late October, the Treasury announced its funding plans for covering the government's expected fourth quarter deficit. While such announcements are usually met with a loud yawn, this one had the unexpected effect of stimulating both stock and bond markets. There are a variety of explanations for the significance of this move. Suffice it to say that the markets enjoyed a very strong end-of-year rally, with the equity market rising by well over 20% for the year (as measured by broad market averages). Digging in deeper revealed some weaknesses, however, as the stock market in 2023 was as stratified a market as we can recall. The stocks of seven companies, all of them mega-cap companies, rose (as a group) by 75.7% in 2023. Because of their significant weight in the broad market indices, such a large increase produced overall market results that were, to put it mildly, distorted. For example, the Russell 3000® Index was up 25.95% in 2023 on a capitalization-weighted basis, meaning the largest stocks have the largest impact on returns. Calculating the returns on an equal-weighted basis, where the return of each company in the index is accounted for by an overall average, produced a gain of only 14.76%.

Like stocks, fixed income securities—from Treasuries to investment-grade and non-investment bonds to municipals—enjoyed strong returns. In summary, the fourth quarter produced a broad rally that capped off a vigorous seven months of gains.

The unexpected rally in the markets this year was almost enough to make one forget that being down a certain percentage in one year and up the same percentage in the next year does not leave one at break-even. (For example, being down 50% in one year and up 50% the next year still leaves you down 25% from where you started).

We enter 2024, noting these abrupt changes and seeing them as the byproduct of weaning the markets from zero-level interest rates after 13 years. We remain focused on our approach to investing, which emphasizes strong proprietary research combined with a healthy appreciation for the risks being taken with any security with the goal of ensuring that our shareholders' capital is being compensated adequately.

*The views of the authors and information discussed in the shareholder letter and manager commentaries are as of December 31, 2023, are subject to change, and may not reflect the writers' current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation.*

*Neither Segall Bryant & Hamill, Segall Bryant & Hamill Funds, nor any Segall Bryant & Hamill Fund accept any liability for losses either direct or consequential caused by the use of this information. Diversification cannot guarantee gain or prevent losses.*

December 31, 2023 (Unaudited)

## Investment Objective

The Fund seeks to achieve long-term capital appreciation.

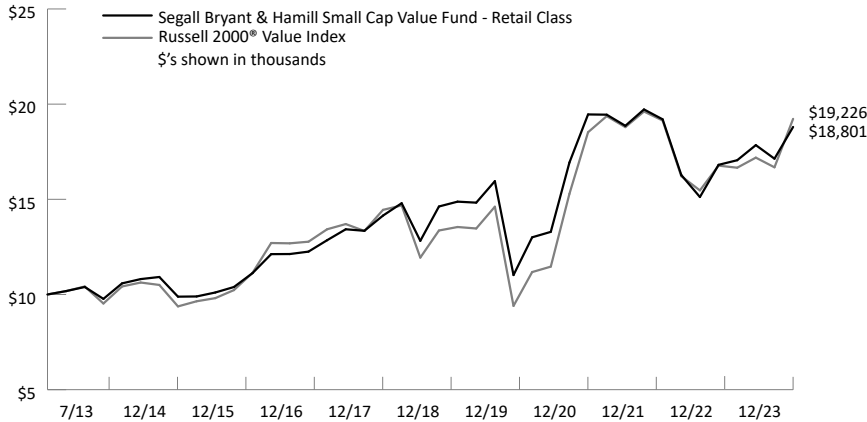
## Fund Management

Mark T. Dickherber, CFA, CPA *Portfolio Manager*

Shaun P. Nicholson *Portfolio Manager*

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## Cumulative Returns



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

## Average Annual Total Returns

|                             | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class (SBRVX)        | 11.84% | 3.55%   | 7.96%   | 6.52%    | 7.26%           | 12/9/19        |
| Institutional Class (SBHVX) | 11.95% | 3.68%   | 8.09%   | 6.66%    | 7.40%           | 7/31/13        |
| Russell 2000 Value Index    | 14.65% | 7.94%   | 10.00%  | 6.76%    | 7.50%           |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Total — 1.14%

Institutional Class Annual Expense Ratio (per the current prospectus) — Total — 0.99%

## Sector Allocation (as of 12/31/2023)

|                        |       |
|------------------------|-------|
| Industrials            | 26.0% |
| Financials             | 15.3% |
| Consumer Discretionary | 9.7%  |
| Materials              | 9.0%  |
| Health Care            | 8.3%  |
| Real Estate            | 8.3%  |
| Energy                 | 6.6%  |
| Utilities              | 5.2%  |
| Information Technology | 4.8%  |
| Consumer Staples       | 3.3%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

## Top Ten Holdings (as of 12/31/2023)

|                          |      |
|--------------------------|------|
| Equity Commonwealth      | 4.1% |
| SPX Technologies, Inc.   | 3.5% |
| SP Plus Corp.            | 2.7% |
| Modine Manufacturing Co. | 2.4% |
| REV Group, Inc.          | 2.2% |
| Regal Rexnord Corp.      | 2.2% |
| Mercury Systems, Inc.    | 2.1% |
| Coty, Inc.               | 2.1% |
| AZZ, Inc.                | 2.0% |
| ICU Medical, Inc.        | 2.0% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

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. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.sbhffunds.com](http://www.sbhffunds.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

**Manager Commentary**

*Market Overview and Fund Performance*

For the year 2023, the Segall Bryant & Hamill Small Cap Value Fund returned 11.84% (Retail Class) compared to a return of 14.65% for its benchmark, the Russell 2000® Value Index.

Investing has never been easy but investing in today’s speculative and risk-loving environment is a challenge for those who still look at the market with risk in mind. The Fund was having a better year than the benchmark until the fourth quarter. For the full year, however, it did have a good year when analyzing returns based on return per unit of risk (as defined by the Sharpe ratio, which is the average return earned in excess of the risk-free rate per unit of volatility or total risk). While there can be much debate on this topic of proper measure, when we dissected 2023 (and looked back over much of the Fund’s longer-term history), we confirmed that the Fund has typically taken less risk (expressed in terms of volatility of returns) than the benchmark while generating what we believe are competitive returns most years. We assess reward and risk with scenario testing and seek to invest in companies whose success is driven by management teams making compelling decisions versus companies that are reliant on decisions by the Federal Reserve (Fed) or on some other liquidity-saving event for their performance.

The Russell 2000® Value Index has become riskier in the last few years as the percentage of unprofitable companies in the index has increased. Moreover, investing passively in this and other indices (a trend which has increased in past years) has become more speculative. We think that in part as a result of this trend, during the period following COVID, we have seen a different type of market, one in which stocks, in general, do not properly reflect risk like they once did. While this has created a less extreme reward to risk opportunity over the past several years compared to past market cycles, we believe active management—and researching companies one by one—is critical.

*Contributors to Return*

Over the last 12 months, the three sectors that contributed most to returns on a relative basis were Industrials, Consumer Discretionary, and Communication Services. Industrials holding CIRCOR International, Inc. (CIR) was a top contributor on an individual stock basis and contributed positively both on an absolute and relative basis due to it being acquired. The Fund also benefited from Modine Manufacturing Co. (MOD) with its new management team’s focus and execution on return on invested capital (ROIC) improvement which resulted in consistently beating earning expectations over the last 12 months. The Fund also benefited

from Industrial holding Sterling Infrastructure, Inc. (STRL) as it transformed the business the last several years by allocating capital to businesses that have allowed margins to grow significantly over time. The stock outperformed on an absolute and relative basis leading us to exit the position.

*Detractors from Return*

The three sectors that detracted most over the last twelve months were Health Care, Materials, and Information Technology. On the detraction front, Orthofix Medical, Inc. (OFIX) was among the largest detractors from returns on both a relative and absolute basis. OFIX announced that its Board of Directors decided to terminate its CEO, CFO, and Chief Legal Officer for cause, which resulted in a significant negative stock price reaction. As a result, we trimmed this position meaningfully. ICU Medical, Inc. (ICUI) was also a large detractor over the last 12 months on both an absolute and relative basis. ICUI has struggled since the acquisition of Smith’s Medical assets and faced many quarters of supply chain and inflationary pressures which resulted in lower earnings than expected. Within Materials, Compass Minerals International, Inc. (CMP) was a detractor on both an absolute and relative basis. CMP has faced two years of challenging demand trends in its core deicing salt business, as winter seasons have been less intense with much lower snow events occurring. CMP also has seen a setback in the development of its lithium assets due to uncertainty on regulatory rules in the state of Utah.

*Outlook and Positioning*

As we look to 2024, we believe market and economic risk remains elevated versus the average risk over the last decade. The market expectations are for the Fed to cut interest rates at least six times in 2024, and this is in a “soft-landing” scenario. We pride ourselves on identifying positive change agents that will improve a company’s governance and overall influence on its employees and the communities with which it is involved. Our philosophy and process are designed for just these opportunities for positive change, and we believe the Fund’s competitive long-term performance reflects this. Changes in management continue to increase which we believe will provide more investment opportunities for the Fund. In addition, we believe the rising risk in the benchmark will also be an advantage for our investment approach. We thank you for your interest and support over the past 16 years as we grow stronger together.

**Stock Performance (12/31/2022 to 12/31/2023)**

| Top 5                         | Average Weight | Contribution To Return |
|-------------------------------|----------------|------------------------|
| Modine Manufacturing Co.      | 1.84           | 2.27                   |
| CIRCOR International, Inc.    | 1.58           | 1.93                   |
| Sterling Infrastructure, Inc. | 0.91           | 1.43                   |
| SPX Technologies, Inc.        | 2.75           | 1.42                   |
| ImmunoGen, Inc.               | 0.30           | 1.41                   |

| Bottom 5                             | Average Weight | Contribution To Return |
|--------------------------------------|----------------|------------------------|
| BioCryst Pharmaceuticals, Inc.       | 0.63           | -0.50                  |
| FARO Technologies, Inc.              | 0.51           | -0.62                  |
| Orthofix Medical, Inc.               | 1.32           | -0.85                  |
| Compass Minerals International, Inc. | 1.82           | -0.91                  |
| ICU Medical, Inc.                    | 2.53           | -1.08                  |

Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund’s Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.

Please see page 39 for a description of the methodology used to construct this table.

**Investment Objective**

The Fund seeks to achieve long-term capital appreciation.

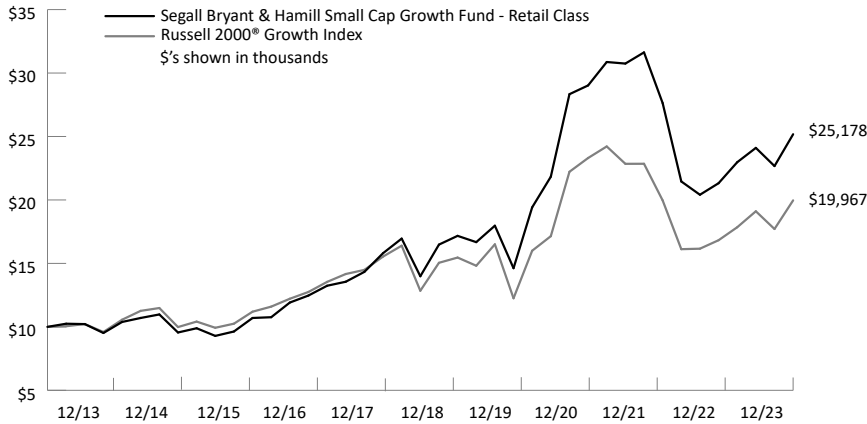
**Fund Management**

Brian C. Fitzsimons, CFA *Portfolio Manager*

Mitch S. Begun, CFA *Portfolio Manager*

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**Cumulative Returns**



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|                             | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class (WTSGX)        | 18.10% | -3.86%  | 12.47%  | 9.67%    | 9.78%           | 12/20/13       |
| Institutional Class (WISGX) | 18.32% | -3.70%  | 12.65%  | 9.92%    | 10.03%          | 12/20/13       |
| Russell 2000® Growth Index  | 18.66% | -3.50%  | 9.22%   | 7.16%    | 7.31%           |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Total: 1.05%

Institutional Class Annual Expense Ratio (per the current prospectus) — Total: 0.90%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Health Care            | 21.6% |
| Industrials            | 21.5% |
| Information Technology | 21.5% |
| Financials             | 9.4%  |
| Consumer Discretionary | 6.4%  |
| Energy                 | 5.4%  |
| Materials              | 4.2%  |
| Real Estate            | 2.8%  |
| Consumer Staples       | 2.4%  |
| Communication Services | 1.6%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                                |      |
|--------------------------------|------|
| Tetra Tech, Inc.               | 2.4% |
| Novanta, Inc.                  | 2.3% |
| Hamilton Lane, Inc.            | 2.2% |
| Churchill Downs, Inc.          | 2.1% |
| Houlihan Lokey, Inc.           | 2.0% |
| Ensign Group, Inc. (The)       | 2.0% |
| Workiva, Inc.                  | 2.0% |
| SiteOne Landscape Supply, Inc. | 2.0% |
| Hexcel Corp.                   | 1.8% |
| Endava PLC                     | 1.7% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.sbhfund.com](http://www.sbhfund.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.



**Manager Commentary**

*Market Overview and Fund Performance*

Perhaps it should be no surprise the year ended with some fireworks. The Russell 2000® Growth Index finished 2023 up 18.66%, led by an impressive fourth quarter return of 12.75% -- its strongest quarter since the final quarter of 2020 when COVID vaccine data proved promising. While 2023 saw its share of hype cycles with the dawn of an artificial intelligence (AI) age, and the growing promise of a new class of weight loss drugs (GLP-1), in the end, the market primarily was keying off the prospect of a peak in interest rates despite a choppy economic backdrop.

For 2023, the Segall Bryant & Hamill Small Cap Growth Fund returned 18.10% (Retail Class) versus 18.66% for its benchmark, the Russell 2000® Growth Index.

*Contributors to Return*

The three sectors that contributed most to the Fund’s performance relative to its benchmark in the year were Financials, Industrials, and Energy.

The Fund’s best-performing stock in the year was semiconductor equipment company Onto Innovation, Inc. (ONTO). While it was a challenging year for the industry, Onto’s results continue to show resilience versus its peers, particularly with its strong cash flow generation. Additionally, the company benefited from its inspection tool wins used in AI chip manufacturing. Saia, Inc. (SAIA), a leader in the less-than-truckload industry, was also a top contributor. Despite a slowdown in overall volumes for the industry, we think the company executed well on its internal initiatives to drive sustained growth, including improved service pricing and further network expansion. Additionally, competitor Yellow Corp. (YELL) announced it was filing for bankruptcy which tightened the supply/demand dynamics and provided incremental market share opportunities for Saia. Simpson Manufacturing Co., Inc. (SSD), a leading manufacturer of branded structural connectors, anchors, and fasteners, also outperformed during the year. The company continued to see margin expansion from strong volume growth coupled with declining raw material (steel) costs. Despite the recent higher-rate environment and concerns over a weaker residential construction market, Simpson has continued to outgrow the market and execute on internal operating improvements.

*Detractors from Return*

The three sectors that detracted most from the Fund’s performance relative to its benchmark in the year were Health Care, Information Technology, and Consumer Staples. The portfolio’s worst-performing stock in the year was Silk Road Medical, Inc. (SILK), a manufacturer of

medical devices to treat neurovascular diseases. During the period, the company struggled from disruptions in its sales organization that negatively impacted growth. Additionally, it faced increased competitive headwinds from alternative procedures, leading to a more uncertain demand outlook, and ultimately resulting in our decision to sell the position. Ameresco, Inc. (AMRC), an energy services provider and renewable energy asset developer and operator, was another detractor during the year. Project-specific issues caused by supply chain delays and permitting bottlenecks were further exacerbated by unplanned downtime due to labor availability and unfavorable weather. While the company’s backlog of both energy projects and energy assets continues to grow, there are concerns that a higher interest rate environment will impact project economics and result in slower-than-expected growth. Fox Factory Holding Corp. (FOXF), a leading provider of premium suspensions to the automobile, powersports, and bicycle industries was also a significant detractor in the period. The company reported disappointing third quarter results and guidance in its core segments, along with the particularly large acquisition of Marucci Sports, which is a leading provider of baseball-related products. This diversion from its core business gives us concern about the growth prospects across its portfolio and we exited the Fund’s position.

*Outlook and Positioning*

Stepping back from the recent rally, the Russell 2000® Growth Index remains well below its prior highs, unlike the broader equity indices. In fact, as of the end of 2023, the small cap growth index sat roughly 25% below prior peaks set in February of 2021, yet the S&P 500® Index rests essentially at its all-time highs. While the impact of higher interest rates will take some time to filter through the economy, the prospects of lower inflation along with continued economic resilience have seemingly improved. Regardless of the volatile economic backdrop, we remain focused, as always, on building a portfolio of fundamentally stable growth companies that can thrive across the entire economic cycle.

As of the end of 2023, the Fund was overweight primarily in the Financials and Industrials sectors and underweight primarily in the Consumer Discretionary and Consumer Staples sectors.

As always, thank you for your continued interest and support.

**Stock Performance (12/31/2022 to 12/31/2023)**

| Top 5                           | Average Weight | Contribution To Return |
|---------------------------------|----------------|------------------------|
| Onto Innovation, Inc.           | 1.78           | 1.77                   |
| Saia, Inc.                      | 1.56           | 1.42                   |
| Simpson Manufacturing Co., Inc. | 1.36           | 1.21                   |
| Hamilton Lane, Inc.             | 1.79           | 1.20                   |
| Comfort Systems USA, Inc.       | 1.77           | 1.16                   |

| Bottom 5                  | Average Weight | Contribution To Return |
|---------------------------|----------------|------------------------|
| Fox Factory Holding Corp. | 1.14           | -0.50                  |
| Lantheus Holdings, Inc    | 0.72           | -0.56                  |
| Ameresco, Inc.            | 0.81           | -0.66                  |
| Avid Bioservices, Inc.    | 0.86           | -0.71                  |
| Silk Road Medical, Inc.   | 0.50           | -0.93                  |

*Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund’s Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.*

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**Investment Objective**

The Fund seeks to achieve long-term capital appreciation.

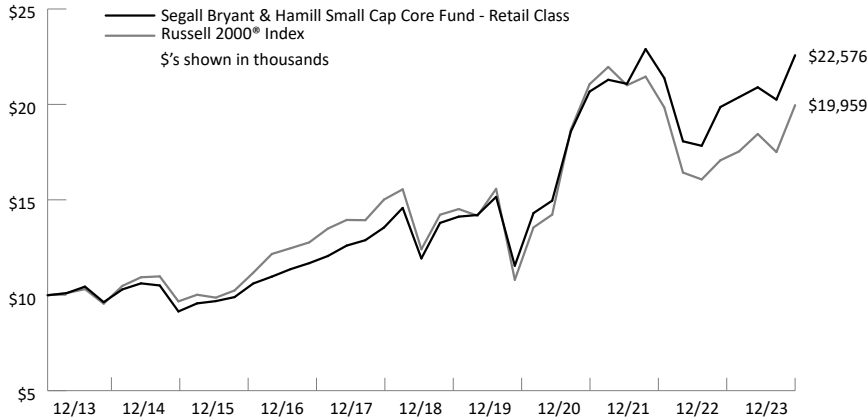
**Fund Management**

Jeffrey C. Paulis, CFA, *Portfolio Manager*

Mark T. Dickherber, CFA, CPA *Portfolio Manager*

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**Cumulative Returns**



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Please see index definitions beginning on page 38.

**Average Annual Total Returns\***

|                             | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class (SBHCX)        | 13.67% | 6.71%   | 13.61%  | 8.48%    | 9.01%           | 12/31/19       |
| Institutional Class (SBASX) | 13.94% | 6.92%   | 13.81%  | 8.66%    | 9.18%           | 12/15/03       |
| Russell 2000® Index         | 16.93% | 2.22%   | 9.97%   | 7.16%    | 8.11%           |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 1.36%, Net: 1.14%

Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 1.20%, Net: 0.99%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Industrials            | 29.7% |
| Information Technology | 17.6% |
| Consumer Discretionary | 13.3% |
| Health Care            | 8.8%  |
| Materials              | 7.8%  |
| Financials             | 6.7%  |
| Energy                 | 3.6%  |
| Consumer Staples       | 3.4%  |
| Real Estate            | 3.2%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                                     |      |
|-------------------------------------|------|
| EnPro Industries, Inc.              | 2.4% |
| KBR, Inc.                           | 2.1% |
| Modine Manufacturing Co.            | 1.9% |
| Universal Display Corp.             | 1.8% |
| ITT, Inc.                           | 1.8% |
| Casella Waste Systems, Inc.         | 1.7% |
| Descartes Systems Group, Inc. (The) | 1.6% |
| SPX Technologies, Inc.              | 1.6% |
| UFP Industries, Inc.                | 1.6% |
| Hub Group, Inc.                     | 1.6% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

\* The quoted performance of the Fund reflects the past performance of Lower Wacker Small Cap Investment Fund, LLC (the "Partnership"), an unregistered limited partnership managed by the portfolio managers of the Fund. The Partnership was organized into the Institutional Class shares on December 31, 2019, the date the Fund commenced operations. The Fund has been managed in the same style since the Partnership's inception on December 15, 2003. 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 December 15, 2003 through December 31, 2019, the Partnership 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.

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.sbhfund.com](http://www.sbhfund.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

**Manager Commentary**

*Market Overview and Fund Performance*

For 2023, the Segall Bryant & Hamill Small Cap Core Fund returned 13.67% (Retail Class) compared to the 16.93% return of the Fund’s benchmark, the Russell 2000® Index. The hard landing versus soft landing debate was prevalent throughout 2023 and drove volatility for the Russell 2000® Index throughout the year. Overall, the economy demonstrated resiliency, but the lagged effect of higher interest rates resulted in a slower business environment and continued negative earnings revisions for the Index. Slower inflation readings in the second half of the year fueled a strong market rally in November and December led by low return on invested capital (ROIC) companies and multiple expansion.

*Contributors to Return*

On a sector level, Industrials, Utilities, and Consumer Staples were the largest contributors to the Fund’s performance relative to the benchmark. Modine Manufacturing Co. (MOD), a manufacturer of thermal management products, was the largest individual contributor to the Fund’s return. MOD benefited from its new management team applying the 80/20 methodology (which attempts to identify inputs that are potentially the most productive and make them a priority) to transform its business. Modine has divested and deemphasized low-return businesses, shifted focus to higher-value markets, and improved ROIC levels leading to strong results. EnPro Industries, Inc. (NPO), a manufacturer of highly engineered products and solutions for multiple industries, was another strong performer. Like MOD, NPO benefited from its business portfolio transformation which has driven solid results.

*Detractors From Return*

On a sector level, Information Technology and Health Care were the largest relative detractors from the Fund’s performance for the period. Globus Medical, Inc. (GMED), a manufacturer of spinal implants, was the largest detractor. GMED’s shares came under pressure due to investor concern about its ability to execute on its acquisition of a competitor. Insulet Corp. (PODD), a manufacturer of diabetes treatment devices, was another detractor. Despite

consistently reporting stronger-than-expected results, Insulet’s share price underperformed due to concerns that new weight loss drugs will pressure its long-term market opportunity.

*Outlook and Positioning*

With the Federal Reserve’s (Fed) acknowledgement that we may be close to the end of the interest rate hiking cycle, we enter 2024 believing that the probability of a bad-case scenario for the economy is reduced. Nevertheless, we believe most scenarios—from recession to continued expansion—remain on the table. We see a volatile environment ahead as the market weighs continued deterioration in company fundamentals versus the potential for lower rates and a more stimulative environment.

With the significant rise in the market during the last two months of 2023, multiples quickly repriced to reflect an ongoing expansionary economic backdrop and prospects for better corporate earnings. However, estimates for the Russell 2000® Index, according to FactSet data, continue to be cut. Despite this, small cap earnings growth for 2024 is currently expected to be 25%. With deteriorating revenue and earnings through 2023 and the lagged effect of prior tightening still to impact the business landscape in 2024, we expect additional pressure on corporate fundamentals, particularly in the first half of the year.

From a positioning perspective, we maintain a Fund weighted highly in companies with what we believe to be stable and sustainably high ROIC, strong balance sheets, and solid free cash flow characteristics. We stand ready to shift the Fund more to improving ROIC companies as confidence in the backdrop improves (or valuations improve). Our team remains focused on uncovering what we believe to be attractively valued companies that generate and sustain high or improving ROIC levels, participate in attractive, niche markets with defensible competitive advantages, and are led by disciplined management teams. This approach has guided our team through volatile market and economic environments for over 20 years and has produced attractive risk-adjusted returns over market cycles.

**Stock Performance (12/31/2022 to 12/31/2023)**

| Top 5                    | Average Weight | Contribution To Return | Bottom 5                    | Average Weight | Contribution To Return |
|--------------------------|----------------|------------------------|-----------------------------|----------------|------------------------|
| Modine Manufacturing Co. | 0.85           | 1.00                   | Halozyme Therapeutics, Inc. | 0.83           | -0.37                  |
| EnPro Industries, Inc.   | 2.07           | 0.93                   | Model N, Inc.               | 1.03           | -0.44                  |
| Universal Display Corp.  | 1.37           | 0.81                   | WNS Holdings, Ltd.          | 1.63           | -0.44                  |
| EMCOR Group, Inc.        | 1.92           | 0.81                   | Insulet Corp.               | 1.29           | -0.47                  |
| Onto Innovation, Inc.    | 0.87           | 0.76                   | Globus Medical, Inc         | 1.12           | -0.48                  |

*Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund’s Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.*

*Please see page 39 for a description of the methodology used to construct this table.*

**Investment Objective**

The Fund seeks to achieve long-term capital appreciation.

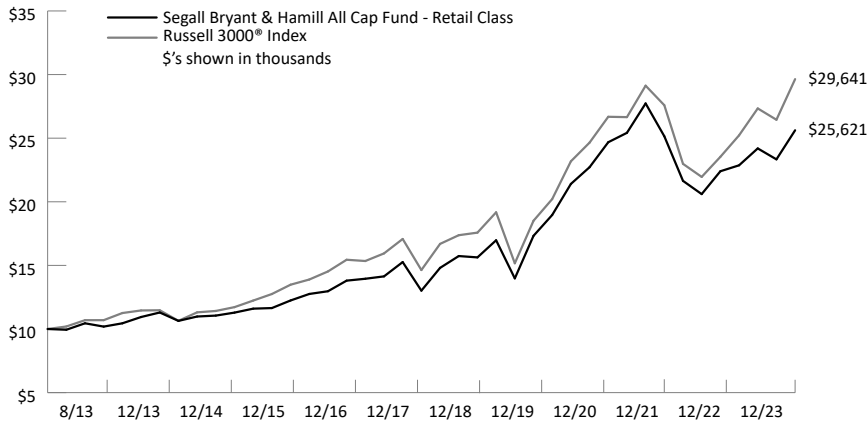
**Fund Management**

Ralph M. Segall, CFA, CIC *Portfolio Manager*

Suresh Rajagopal, CFA *Portfolio Manager*

CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|                             | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class (SBRAX)        | 14.38% | 6.18%   | 14.50%  | 9.86%    | 10.39%          | 12/9/19        |
| Institutional Class (SBHAX) | 14.48% | 6.21%   | 14.58%  | 9.98%    | 10.51%          | 7/31/13        |
| Russell 3000® Index         | 25.96% | 8.54%   | 15.16%  | 11.48%   | 12.11%          |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Total: Gross: 1.05%, Net: 0.99%

Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 0.90%, Net: 0.84%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Information Technology | 22.8% |
| Financials             | 17.5% |
| Health Care            | 17.3% |
| Industrials            | 12.8% |
| Consumer Discretionary | 9.5%  |
| Consumer Staples       | 6.9%  |
| Energy                 | 4.9%  |
| Communication Services | 3.4%  |
| Materials              | 3.0%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                                    |      |
|------------------------------------|------|
| Microsoft Corp.                    | 4.9% |
| Quanta Services, Inc.              | 3.7% |
| Alphabet, Inc.                     | 3.4% |
| Visa, Inc.                         | 2.9% |
| Ares Management Corp.              | 2.7% |
| Reinsurance Group of America, Inc. | 2.7% |
| UnitedHealth Group, Inc.           | 2.7% |
| Novo Nordisk A/S                   | 2.5% |
| Apple, Inc.                        | 2.5% |
| JPMorgan Chase & Co.               | 2.5% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

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. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.sbhffunds.com](http://www.sbhffunds.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

**Manager Commentary**

*Market Overview and Fund Performance*

For 2023, the Segall Bryant & Hamill All Cap Fund returned 14.38% (Retail Class) compared to the Fund’s benchmark, the Russell 3000® Index, which returned 25.96%. Security selection, sector allocation, and the Fund’s allocation to cash detracted from relative performance. As a reminder, in pursuing the Fund’s investment objective and principal investment strategies, the team seeks to invest in companies that generate high return on invested capital (ROIC), produce quality financial metrics, and possess strong management teams.

*Contributors to Return*

At the sector level, the Fund’s best-performing areas for the year relative to the benchmark were Industrials, Utilities, and Health Care. Outperformance in Industrials was aided by outdoor living renovation manufacturer, AZEK Co., Inc. (AZEK), which successfully navigated the recent downcycle. Investors anticipated fewer demand headwinds as interest rates eased in their markets. The Fund benefited from its underweight allocation to Utilities as the sector significantly lagged the market. In Health Care, stock selection drove outperformance, credited in large part to strong performance from direct beneficiaries of the GLP-1 medication franchise. Performance was also aided by avoiding several major large-cap biopharma names that underperformed.

*Detractors from Returns*

Information Technology, Consumer Discretionary, and Consumer Staples were the Fund’s largest relative detractors on a sector level for the year. The underperformance in Information Technology was a combination of the Fund’s underweight allocation to the sector and poor stock selection and allocation. On a stock selection basis, Consumer Discretionary was negatively impacted by a combination of the Fund’s underweight position in significantly outperforming mega-cap growth names and adverse stock selection. Consumer Staple underperformance was attributable to both stock selection and the Fund’s overweight allocation to the sector. At an individual stock level, underperformance was driven by Estee Lauder Cos., Inc. (EL) and Dollar General Corp. (DG). Estee Lauder faced issues in its Asian markets and Dollar General confronted challenges with the lower-income consumer, as well as pressures such as labor, supply chain, and shrinkage.

*Outlook and Positioning*

A 2023 market, which had been mostly propped up by the “Magnificent Seven<sup>1</sup>,” ended the year euphoric about the prospect that the Federal Reserve (Fed) may have accomplished its mission of taming inflation and maneuvering a “soft landing.” The gain by these stocks was most impressive and the year ended with these seven names representing 54% of the return of the Russell 3000® Index. As a result, this group of seven ended the year comprising over 24% of the index. Periods of heavy concentration of the index, usually by sector, are not common, but they do occur (Tech in 1999, Financials in 2008). Experience suggests that the aftermath of these types of periods is not generally positive for the ones so favored.

As we look forward to 2024, most interest rate forecasts suggest that the central banks will cut short-term rates in 2024, a reprise of last year’s forecast that called for the same. Our view is unchanged: we have no strong feeling about the direction of short-term rates other than to observe that this may be one of those situations in which one shouldn’t wish too hard for something for fear the wish might come true. It remains to be seen whether the Fed has succeeded in attaining its inflation goals and/or avoided a recession. Fortunately for us, macro concerns are not a key driver of our stock selection process as we remain focused on selecting what we believe to be high-quality companies with attractively valued stocks, strong cultures, resilient competitive advantages, fortified balance sheets, and ROIC-focused leadership teams. Our macro work is designed solely to help us better understand the potential impact on individual asset valuations. It is, after all, not a stock market, but a market of stocks. In the best of times, there are stocks to be sold for reasons unique to them. Conversely, in the worst of markets, there are always opportunities to be found. We are always on the hunt for them.

Thank you for your consideration and continued support.

<sup>1</sup> The Magnificent 7 stocks are a grouping of mega-cap stocks driving market performance due to heavy weighting in indexes such as the S&P 500® Index and the Russell 3000 Index. The group includes Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla, and Meta.

**Stock Performance (12/31/2022 to 12/31/2023)**

| Top 5                 | Average Weight | Contribution To Return |
|-----------------------|----------------|------------------------|
| Microsoft Corp.       | 4.76           | 2.55                   |
| Quanta Services, Inc. | 4.05           | 1.70                   |
| Alphabet, Inc.        | 3.30           | 1.63                   |
| Ares Management Corp. | 2.56           | 1.56                   |
| AZEK Co., Inc. (The)  | 1.81           | 1.22                   |

| Bottom 5                      | Average Weight | Contribution To Return |
|-------------------------------|----------------|------------------------|
| FMC Corp.                     | 0.65           | -0.47                  |
| RTX Corp.                     | 2.11           | -0.49                  |
| Estée Lauder Cos., Inc. (The) | 0.92           | -0.82                  |
| Dollar General Corp.          | 1.13           | -1.09                  |
| First Republic Bank           | 0.26           | -1.53                  |

Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund’s Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.

Please see page 39 for a description of the methodology used to construct this table.

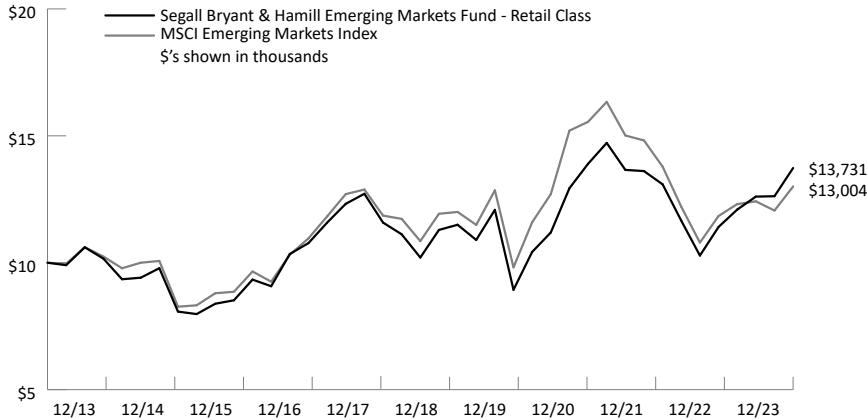
**Investment Objective**

The Fund seeks to achieve long-term capital appreciation.

**Fund Management**

Scott E. Decatur, Ph.D. *Portfolio Manager*  
 Nicholas C. Fedako, CFA *Portfolio Manager*  
 CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|                             | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class (SBHEX)        | 20.35% | 2.01%   | 6.12%   | 3.22%    | 2.21%           | 6/30/14        |
| Institutional Class (SBEMX) | 20.60% | 2.21%   | 6.34%   | 3.41%    | 2.41%           | 6/30/11        |
| MSCI Emerging Markets Index | 9.83%  | -5.08%  | 3.68%   | 2.66%    | 1.54%           |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 2.09%, Net: 1.38%  
 Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 1.94%, Net: 1.23%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Financials             | 22.9% |
| Information Technology | 22.1% |
| Consumer Discretionary | 12.5% |
| Communication Services | 9.3%  |
| Materials              | 7.7%  |
| Industrials            | 6.5%  |
| Consumer Staples       | 5.7%  |
| Energy                 | 5.8%  |
| Health Care            | 3.5%  |
| Utilities              | 2.9%  |
| Real Estate            | 1.6%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|  |      |
|--|------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 6.1% |
| Samsung Electronics Co., Ltd.                | 3.3% |
| Tencent Holdings, Ltd.                       | 2.8% |
| Alibaba Group Holding, Ltd.                  | 1.8% |
| United Microelectronics Corp.                | 1.4% |
| Banco do Brasil S.A.                         | 1.4% |
| REC, Ltd.                                    | 1.3% |
| Hon Hai Precision Industry Co., Ltd.         | 1.3% |
| Vipshop Holdings, Ltd.                       | 1.3% |
| Vale S.A.                                    | 1.2% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

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**Manager Commentary**

*Market Overview*

After a disappointing year for stocks in 2022, the MSCI Emerging Markets Index bounced back in 2023 with a positive return of 9.83% as optimism grew in the fourth quarter that signs of cooling inflation would allow central bankers to begin to cut interest rates. While all three regions within the MSCI Emerging Markets Index (Latin America; Europe, the Middle East and Africa [EMEA]; and Asia) ended the year higher, Latin America was the standout. Within Latin America, Mexico was the best-performing country on improving economic growth expectations as companies relocate manufacturing to the country for its proximity to the U.S. The region’s largest constituent, Brazil, also posted an impressive 2023 return as positive GDP and unemployment figures signaled that the country’s economy is improving, and the central bank cut interest rates in the fourth quarter. In EMEA, Hungary, Greece, and Poland were the top performers as all three benefitted from improved outlooks and strong performance in their banking industries. Taiwan led all countries in Asia as semiconductor stocks outperformed on higher demand for artificial intelligence (AI) chips. China was the worst performer in the region as the country faced a number of headwinds including a property market slump, geopolitical concerns, and economic uncertainties. At the sector level, seven of eleven groups ended the year in positive territory with Information Technology up the most on higher demand for semiconductors. Energy also outperformed as oil and gas producers benefitted from tighter supply and higher demand as fears of a global recession abated. Real Estate was the worst-performing sector as property markets struggled due to higher interest rates.

*Fund Performance*

For 2023, the Segall Bryant & Hamill Emerging Markets Fund returned 20.35% (Retail Class) compared to the Fund’s benchmark, the MSCI Emerging Markets Index, which returned 9.83%. This

marks the third year in a row that the Fund has outperformed the index. At the regional level, stock selection in Asia had the most significant positive impact on the Fund’s relative performance while EMEA and Latin America also contributed. China, India, and Taiwan were the key drivers of positive selection in Asia. Holdings in the United Arab Emirates and Turkey in EMEA and Brazil in Latin America also contributed positively. At the sector level, stock selection added to relative returns in all eleven groups with the highest contributions coming from Financials, Consumer Discretionary, and Industrials. Our multifactor model performed well in 2023 as all four components, Valuation, Profitability, Earnings Momentum, and Price Momentum, ended the year higher.

*Outlook and Positioning*

Both high-quality companies and reasonably valued companies performed well during 2023, with the top performers being those that possess both qualities. Conversely, expensive companies and lower-quality companies underperformed by the most, with lower-quality expensive companies being the worst performing segment. This behavior, which we have witnessed for the past three years, has been a reversal of the period during the COVID pandemic where massive stimulus and ultra-low interest rates led investors to prefer expensive growth companies. But there was no fundamental underpinning for the growth stock outperformance, as expensive growth companies did not grow their earnings any faster than they normally do but were instead driven simply by valuation expansion. Each year since, the most expensive companies have significantly underperformed the overall market. Yet even with their significant underperformance of the past three years, expensive companies remain richly valued – currently in the 25% most expensive of all periods dating back to 1996. Similarly, we believe the reasonably valued high-quality companies that we prefer, and that have performed well over the past three years, remain well positioned, in the top 20% of history. We are optimistic for the year ahead.

**Stock Performance (12/31/2022 to 12/31/2023)**

| <b>Top 5</b>                                 | <b>Average Weight</b> | <b>Contribution To Return</b> |
|--|-----------------------|-------------------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 5.43                  | 2.27                          |
| REC, Ltd.                                    | 0.81                  | 1.33                          |
| Samsung Electronics Co., Ltd.                | 2.74                  | 1.11                          |
| Banco do Brasil S.A.                         | 1.20                  | 0.86                          |
| Power Finance Corp., Ltd.                    | 0.52                  | 0.81                          |

| <b>Bottom 5</b>               | <b>Average Weight</b> | <b>Contribution To Return</b> |
|-------------------------------|-----------------------|-------------------------------|
| Alibaba Group Holding, Ltd.   | 1.98                  | -0.16                         |
| GCL Technology Holdings, Ltd. | 0.33                  | -0.17                         |
| Tencent Holdings, Ltd.        | 3.18                  | -0.19                         |
| China Feihe, Ltd.             | 0.64                  | -0.23                         |
| Meituan                       | 0.26                  | -0.24                         |

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*Please see page 39 for a description of the methodology used to construct this table.*

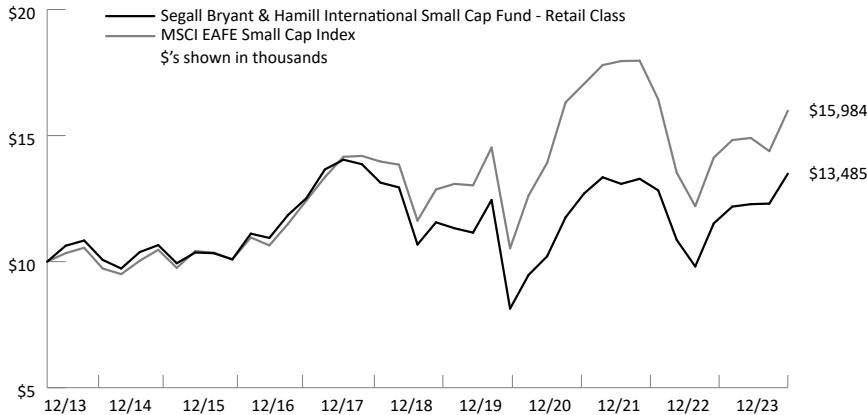
**Investment Objective**

The Fund seeks to achieve long-term capital appreciation.

**Fund Management**

Scott E. Decatur, Ph.D. *Portfolio Manager*  
 Nicholas C. Fedako, CFA *Portfolio Manager*  
 CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|                               | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-------------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class* (SBHSX)         | 17.09% | 4.67%   | 4.78%   | 3.03%    | 4.58%           | 6/30/14        |
| Institutional Class** (SBSIX) | 17.24% | 4.83%   | 4.94%   | 3.23%    | 4.80%           | 5/31/11        |
| MSCI EAFE Small Cap Index     | 13.16% | -0.69%  | 6.58%   | 4.80%    | 5.55%           |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 1.41%, Net: 1.18%  
 Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 1.29%, Net: 1.03%

\* Formerly Class A.  
 \*\* Formerly Class I.

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Industrials            | 22.5% |
| Consumer Discretionary | 13.1% |
| Financials             | 11.5% |
| Information Technology | 10.1% |
| Real Estate            | 10.1% |
| Materials              | 9.3%  |
| Consumer Staples       | 6.7%  |
| Health Care            | 6.4%  |
| Communication Services | 4.3%  |
| Energy                 | 2.8%  |
| Utilities              | 2.2%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                                       |      |
|---------------------------------------|------|
| Bank of Georgia Group PLC             | 1.2% |
| Computacenter PLC                     | 1.1% |
| SANKYO Co., Ltd.                      | 1.1% |
| Helia Group, Ltd.                     | 1.0% |
| TBC Bank Group PLC                    | 1.0% |
| Marks & Spencer Group PLC             | 1.0% |
| Kobe Steel, Ltd.                      | 9.0% |
| NRW Holdings, Ltd.                    | 0.9% |
| Betsson A.B.                          | 0.9% |
| Nishi-Nippon Financial Holdings, Inc. | 0.8% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

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December 31, 2023 (Unaudited)

**Manager Commentary***Market Overview*

After a disappointing year for stocks in 2022, the MSCI EAFE Small Cap Index bounced back strongly in 2023 with a positive return of 13.16% as optimism grew in the fourth quarter that signs of cooling inflation would allow central bankers to begin to cut interest rates. In local terms, the index rose 12.82% for the year as the dollar was mixed, rising versus the yen but falling versus the euro and pound. All four major benchmark regions ended 2023 in positive territory with Europe up the most, the United Kingdom in close second, Japan in third, and the Far East with the lowest return. Within Europe, Italy and Portugal were the top performers, led by strong gains in their banking industries as net interest income increased due to higher rates. Positive economic data on retail sales and the Purchasing Managers' Index helped drive a year-end rally in the UK, especially in the Industrials and Consumer Discretionary sectors. Japan posted a solid gain for 2023 as the government provided stimulus for the economy early in the year and exporters benefited from the weaker yen and increased demand from China for semiconductors. In the Far East, the index's worst-performing country for the year, Hong Kong, was a drag on the region's return due in large part to geopolitical concerns and the economic struggles of China. At the sector level, all eleven groups ended the year higher with Information Technology finishing as the top performer as the demand for artificial intelligence (AI) chips drove gains in semiconductor stocks. Financials was the next best performer as banks saw revenues and earnings increase due to higher interest rates. Real Estate ended the year as the worst-performing sector as elevated interest rates drove a slowdown in global property markets.

*Fund Performance*

For 2023, the Segall Bryant & Hamill International Small Cap Fund returned 17.09% (Retail Class) compared to the 13.16% return of the Fund's benchmark, the MSCI EAFE Small Cap Index. Stock selection was positive within all four major regions as Japan provided the largest gains, followed by the UK, Europe, and the Far East. Within Europe, Sweden, Norway, and Italy were the top relative performers, while Switzerland and Finland underperformed. In the Far East, positive selection in Hong Kong and Australia offset negative selection in Singapore and New Zealand. Stock selection was positive in eight out of eleven sectors with the highest relative

returns coming from the Financials, Consumer Discretionary, and Materials sectors. Selection was modestly negative in Health Care, Energy, and Utilities. Our multifactor model performed well in 2023 due mainly to strong performance of the valuation component.

*Outlook and Positioning*

Valuation was the biggest differentiator in 2023, as more reasonably valued companies strongly outperformed expensively valued companies. The effect was consistent across the valuation spectrum as the most reasonably valued 25% of the universe was the best-performing segment, followed by the next cheapest 25%, with the most expensive quartile being by far the worst-performing segment. Within value, higher quality lagged the other value segments for the year, amplified by the low-quality rally of the fourth quarter. 2023 marks the third year in a row when the Fund's strategy recorded strong relative returns compared to the benchmark. Yet even with the strong returns, exiting the fiscal year, the positioning of the stocks that we prefer remains within the top 25% best of all time. The expensive companies we look to avoid, which underperformed over the past few years, have still not given up their previous gains and remain within the 20% most expensive over all time periods. We remain confident in our outlook going forward.

**Stock Performance** (12/31/2022 to 12/31/2023)

|                           | Average Weight | Contribution To Return |
|---------------------------|----------------|------------------------|
| <b>Top 5</b>              |                |                        |
| Helia Group, Ltd.         | 1.03           | 0.74                   |
| Kobe Steel, Ltd.          | 0.75           | 0.71                   |
| Bank of Georgia Group PLC | 1.06           | 0.67                   |
| Marks & Spencer Group PLC | 0.67           | 0.54                   |
| Computacenter PLC         | 0.96           | 0.50                   |

|  | Average Weight | Contribution To Return |
|--|----------------|------------------------|
| <b>Bottom 5</b>                            |                |                        |
| Manulife U.S. Real Estate Investment Trust | 0.08           | -0.15                  |
| Perseus Mining, Ltd.                       | 0.30           | -0.17                  |
| Whitehaven Coal, Ltd.                      | 0.30           | -0.18                  |
| Delek Automotive Systems, Ltd.             | 0.20           | -0.20                  |
| Incitec Pivot, Ltd.                        | 0.52           | -0.21                  |

Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund's Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.

Please see page 39 for a description of the methodology used to construct this table.

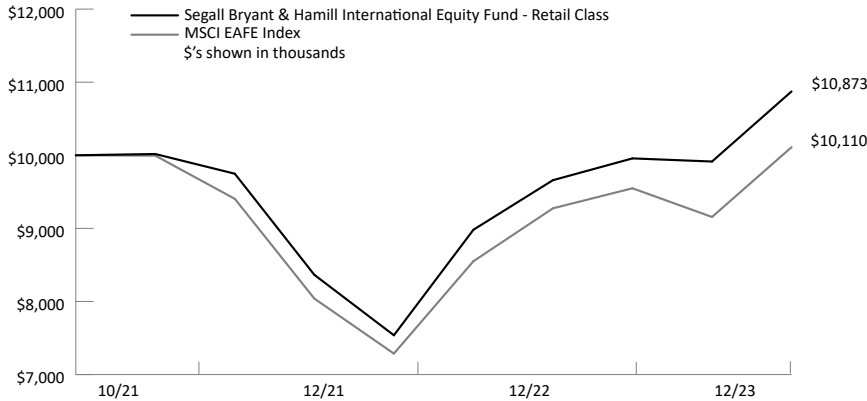
**Investment Objective**

The Fund seeks to achieve long-term capital appreciation.

**Fund Management**

Scott E. Decatur, Ph.D. *Portfolio Manager*  
 Nicholas C. Fedako, CFA *Portfolio Manager*  
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**Cumulative Returns**



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns\***

|                             | 12/08/23 -<br>12/31/23** | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|--------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class (CIQRX)        | 4.70%                    | 21.06% | —       | —       | —        | 3.92%           | 12/8/23        |
| Institutional Class (CIEQX) | 4.70%                    | 21.23% | —       | —       | —        | 4.06%           | 10/27/21       |
| MSCI EAFE Index             | 4.63%                    | 18.24% | —       | —       | —        | 0.50%           |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 2.80%; Net: 1.14%  
 Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 2.65%; Net: 0.99%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Financials             | 18.4% |
| Industrials            | 16.1% |
| Health Care            | 12.8% |
| Consumer Discretionary | 11.1% |
| Information Technology | 9.7%  |
| Consumer Staples       | 9.6%  |
| Materials              | 7.7%  |
| Energy                 | 4.7%  |
| Communication Services | 3.8%  |
| Utilities              | 3.5%  |
| Real Estate            | 2.8%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                                 |      |
|---------------------------------|------|
| Novartis A.G.                   | 2.2% |
| Kyocera Corp.                   | 1.9% |
| Mitsubishi Corp.                | 1.7% |
| Shell PLC                       | 1.7% |
| Roche Holding A.G.              | 1.6% |
| GSK PLC                         | 1.4% |
| Novo Nordisk A/S                | 1.3% |
| KDDI Corp.                      | 1.3% |
| Nissin Foods Holdings Co., Ltd. | 1.2% |
| Enel S.p.A.                     | 1.2% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

\* 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 longterm 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.

\*\* Not annualized.

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.sbhffunds.com](http://www.sbhffunds.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

## Manager Commentary

International large cap stocks in developed markets ended 2023 on a strong note and, as measured by the MSCI EAFE Index, posted an 18.24% return for the year as optimism grew in the fourth quarter that signs of cooling inflation will allow central bankers to begin to cut interest rates. All four major benchmark regions ended 2023 in positive territory with Europe up the most, Japan in close second, the United Kingdom in third, and the Far East with the lowest return. Within Europe, Italy and Spain were the top performers, led by strong gains in their banking industries as earnings improved with higher rates. Japan posted a solid gain for 2023 as the government provided stimulus for the economy early in the year and exporters benefitted from the weaker yen and increased demand from China for semiconductors. Positive economic data on retail sales and Purchasing Managers' Index (PMI) helped drive a year-end rally in the UK, especially in the industrials sector. In the Far East, the index's worst-performing country for the year, Hong Kong, was a drag on the region's return due in large part to geopolitical concerns and the economic struggles of China. All eleven benchmark sectors ended 2023 with gains with Information Technology finishing top as the demand for artificial intelligence (AI) chips drove gains in semiconductor stocks. Consumer Staples was the worst-performing sector on concerns of slowing tobacco and alcohol sales.

Since the inception of the Segall Bryant & Hamill International Equity Fund on December 8, 2023, it returned 4.70% (Retail Class) compared to the 4.63% return of the Fund's benchmark, the MSCI EAFE Index, during that same period. At the regional level, stock selection was positive in Japan and the UK but negative in the Far East and Europe. At the sector level, positive stock selection in Consumer Discretionary and Industrials was offset by negative selection in Communication Services and Materials.

The Fund seeks to outperform its benchmark with a portfolio of companies that possess traditional value characteristics coupled with positive price and earnings momentum factors. Our approach is to identify stocks that are attractively priced relative to their peers while also being stronger and healthier than peers. Low interest rates and the COVID pandemic saw investors buying more expensively valued companies with little regard to the price being paid as the MSCI EAFE Growth Index outperformed the MSCI EAFE Value Index from 2017-2021. That trend reversed over the last two years as undervalued companies came back into favor with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index by 17.36% in 2022 and 1.37% in 2023. Even with the recent outperformance of the Fund's area of focus, we believe the positioning of our favored stocks remains nearly as compelling as seen at the end of 2022 (when these stocks were at the largest discount versus the market since 1987) and, exiting the period, they remain within the top 15% of history. From an asset class perspective, international large cap stocks are the cheapest they have ever been relative to U.S. large cap since 1987. With positioning this compelling, we are excited at the prospects for the asset class and the Fund's strategy within it going forward.

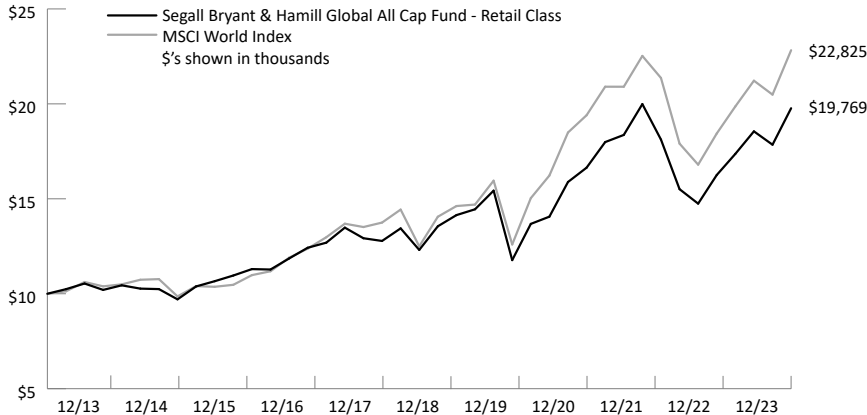
**Investment Objective**

The Fund seeks to achieve long-term capital appreciation.

**Fund Management**

Suresh Rajagopal, CFA *Portfolio Manager*  
 Ralph M. Segall, CFA, CIC *Portfolio Manager*  
 CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|                             | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|--------|---------|---------|----------|-----------------|----------------|
| Retail Class (WTMVX)        | 21.62% | 7.56%   | 9.94%   | 7.05%    | 8.36%           | 6/1/88         |
| Institutional Class (WIMVX) | 21.87% | 7.73%   | 10.09%  | 7.21%    | 8.43%           | 9/28/07        |
| MSCI World Index            | 23.79% | 7.27%   | 12.80%  | 8.60%    | 7.53%           |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 1.43%, Net: 0.89%  
 Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 1.27%, Net: 0.74%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Information Technology | 24.7% |
| Financials             | 16.1% |
| Health Care            | 14.2% |
| Industrials            | 13.2% |
| Consumer Discretionary | 11.8% |
| Consumer Staples       | 6.3%  |
| Energy                 | 4.5%  |
| Communication Services | 4.0%  |
| Materials              | 3.2%  |

Sector classifications presented are based on the Global Industry Classification Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                             |      |
|-----------------------------|------|
| Microsoft Corp.             | 4.5% |
| Quanta Services, Inc.       | 2.8% |
| Visa, Inc.                  | 2.7% |
| JPMorgan Chase & Co.        | 2.6% |
| Apple, Inc.                 | 2.5% |
| D'ieteren Group             | 2.5% |
| Partners Group Holding A.G. | 2.5% |
| Parker-Hannifin Corp.       | 2.4% |
| Alphabet, Inc.              | 2.3% |
| UnitedHealth Group, Inc.    | 2.2% |

Top ten holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

Please note that for longer term performance numbers, prior to April 29, 2016 the Fund was known as the Westcore Blue Chip Dividend Fund, prior to April 30, 2018 the Fund was known as the Westcore Global Large-Cap Dividend Fund, and prior to September 19, 2020 the Fund was known as the Segall Bryant & Hamill Global Large Cap Fund.

Performance data quoted represents past performance and does not guarantee future results. Performance information for the Institutional Class shares prior to their inception is based on the performance of the Retail Class. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.sbhffunds.com](http://www.sbhffunds.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

**Manager Commentary**

*Market Overview and Fund Performance*

For 2023, the Segall Bryant & Hamill Global All Cap Fund returned 21.62% (Retail Class) compared to the Fund’s benchmark, the MSCI World Index, which returned 23.79%. For the year, security selection, sector allocation, and cash allocation detracted from relative performance. In pursuing the Fund’s investment objective and principal investment strategies, the team seeks to invest in companies that generate high return on invested capital (ROIC), produce quality financial metrics, and possess strong management teams.

*Contributors to Return*

At the sector level, the Fund’s best-performing areas for the year relative to the benchmark were Industrials, Health Care, and Utilities. Stock selection drove outperformance in Industrials with a continued recovery in air travel post pandemic, helping holdings outperform. Investors also continued to embrace companies with strong market positions in electrification/renewable products and services such as Quanta Services, Inc. (PWR). In Health Care, stock selection drove outperformance, credited in large part to outperformance from direct beneficiaries of the GLP-1 medication franchise. Selection was aided by avoiding several major large-cap biopharma names that underperformed. The Fund benefited from its underweight allocation to Utilities as the sector significantly lagged the market.

*Detractors from Return*

For the year, Consumer Discretionary, Information Technology, and Communication Services were the Fund’s largest relative detractors on a sector level. Selection effect was negative in Consumer Discretionary, a combination of the Fund’s underweight position in significantly outperforming mega-cap growth names and underwhelming fundamental performance from holdings such as luxury group Capri Holdings, Ltd. (CPRI). The underperformance in Information Technology was due to stock selection. Selection effect was positive in Communication Services; however, the Fund’s underweight allocation to the sector offset positive stock selection.

*Outlook and Positioning*

A 2023 market, which had been mostly propped up by the “Magnificent Seven<sup>1</sup>,” ended the year euphoric about the prospect that the Federal Reserve (Fed) may have accomplished its mission of taming inflation and maneuvering a “soft landing.” The gain by these stocks was most impressive and the year ended with these seven names representing 44% of the return of the MSCI World Index. As a result, this group of seven ended the year comprising over 18% of the index. Periods of heavy concentration of the index, usually by sector, are not common, but they do occur (Tech in 1999, Financials in 2008). Experience suggests that the aftermath of these types of periods is not generally positive for the ones so favored.

As we look forward to 2024, most interest rate forecasts suggest that the central banks will cut short-term rates in 2024, a reprise of last year’s forecast that called for the same. Our view is unchanged: we have no strong feeling about the direction of short-term rates other than to observe that this may be one of those situations in which one shouldn’t wish too hard for something for fear the wish might come true. It remains to be seen whether the Fed has succeeded in attaining its inflation goals and/or avoided a recession. Fortunately for us, macro concerns are not a key driver of our stock selection process as we remain focused on selecting what we believe to be high quality companies with attractively valued stocks, strong cultures, resilient competitive advantages, fortified balance sheets and ROIC-focused leadership teams. Our macro work is designed solely to help us better understand the potential impact on individual asset valuations. It is, after all, not a stock market, but a market of stocks. In the best of times, there are stocks to be sold for reasons unique to them. Conversely, in the worst of markets, there are always opportunities to be found. We are always on the hunt for them.

Thank you for your consideration and continued support.

<sup>1</sup> The Magnificent 7 stocks are a grouping of mega-cap stocks driving market performance due to heavy weighting in indexes such as the S&P 500® Index and the Russell 3000 Index. The group includes Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla, and Meta.

**Stock Performance (12/31/2022 to 12/31/2023)**

| Top 5                          | Average Weight | Contribution To Return |
|--------------------------------|----------------|------------------------|
| Microsoft Corp.                | 4.20           | 2.22                   |
| Apple, Inc.                    | 3.40           | 1.71                   |
| Quanta Services, Inc.          | 3.08           | 1.28                   |
| Monolithic Power Systems, Inc. | 1.96           | 1.27                   |
| Alphabet, Inc.                 | 2.34           | 1.20                   |

| Bottom 5             | Average Weight | Contribution To Return |
|----------------------|----------------|------------------------|
| Chevron Corp.        | 1.53           | -0.31                  |
| Diageo PLC           | 2.02           | -0.31                  |
| Franco-Nevada Corp.  | 1.70           | -0.34                  |
| RTX Corp.            | 1.13           | -0.35                  |
| Capri Holdings, Ltd. | 0.56           | -0.67                  |

Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund’s Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.

Please see page 39 for a description of the methodology used to construct this table.

December 31, 2023 (Unaudited)

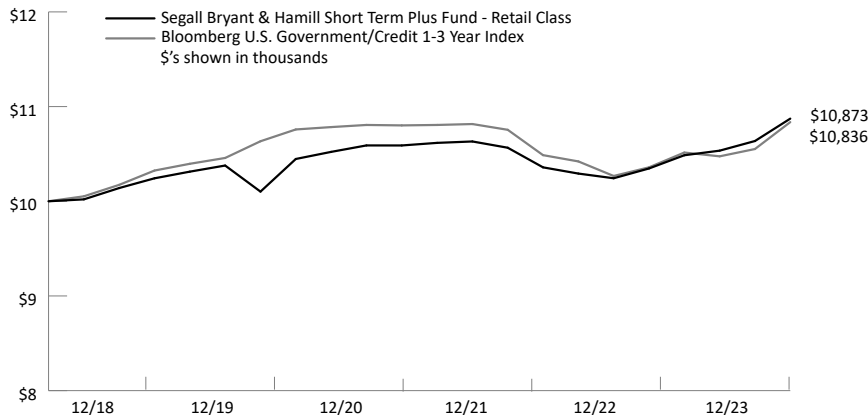
## Investment Objective

The Fund seeks to provide current income and competitive total return.

## Fund Management

James D. Dadura, CFA *Portfolio Manager*  
 Gregory C. Hosbein, CFA *Portfolio Manager*  
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## Cumulative Returns



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

## Average Annual Total Returns

|   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 30-Day SEC Yield | Inception Date |
|---|--------|---------|---------|----------|-----------------|------------------|----------------|
| Retail Class (SBHPX)                                | 5.09%  | 0.88%   | 1.65%   | —        | 1.67%           | 4.59%            | 12/14/18       |
| Institutional Class (SBAPX)                         | 5.17%  | 1.00%   | 1.76%   | —        | 1.78%           | 4.68%            | 12/14/18       |
| Bloomberg U.S. Government/<br>Credit 1-3 Year Index | 4.61%  | 0.09%   | 1.51%   | —        | 1.60%           |                  |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 0.81%, Net: 0.49%

Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 0.74%, Net: 0.40%

## Sector Allocation (as of 12/31/2023)

|                             |       |
|-----------------------------|-------|
| Industrial                  | 68.6% |
| Utility                     | 16.9% |
| U.S. Treasury Bonds & Notes | 7.0%  |
| Finance                     | 4.2%  |
| Asset Backed Securities     | 2.1%  |

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

## Top Ten Corporate Holdings (as of 12/31/2023)

|                                       |      |
|---------------------------------------|------|
| Daimler Trucks Retail Trust           | 3.0% |
| Georgia Power Co.                     | 2.7% |
| Amphenol Corp.                        | 2.1% |
| Delta Air Lines Pass Thru Trust       | 2.0% |
| Vistra Operations Co. LLC             | 2.0% |
| Pacific Gas & Electric Co.            | 2.0% |
| General Motors Financial Co., Inc.    | 2.0% |
| Nextera Energy Capital Holdings, Inc. | 2.0% |
| American Water Capital Corp.          | 2.0% |
| Hewlett Packard Enterprise Co.        | 2.0% |

Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Holdings are subject to change and may not reflect the current or future position of the Fund.

30-Day SEC Yield figures reflect all fee waivers and expense reimbursements. Without these fee waivers and/or expense reimbursements, the figures would have been 4.46% for the Retail Class and 4.12% for the Institutional Class.

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## Manager Commentary

### Market Overview

The year 2023 marked a volatile year for short-term rates. During the year, the 2-year Treasury yield spanned 145 basis points (bps), from a low of 3.77% to a high of 5.22%. Despite the volatility, rates ended similarly to where they began the year, with the 2-year Treasury at 4.25% after starting 2023 at 4.43%. The large moves throughout the year were driven by changing expectations in both the Federal Reserve's (Fed) interest rate policy as well as the Treasury's policy regarding issuance to fund government spending.

Higher absolute yields and tighter credit spreads led to good returns for short-term assets. The performance was enough to more than offset the negative returns for this asset class in 2022. Credit outperformed other short assets with the best returns coming from high yield. This performance was driven by strong company fundamentals and increased investor confidence that the Fed would engineer a "soft landing."

### Fund Performance

The Segall Bryant & Hamill Short Term Plus Fund returned 5.09% (Retail Class) for 2023 compared to a return of 4.61% for its benchmark, the Bloomberg U.S. Government/Credit 1-3 Year Index. The most significant drivers of the Fund's relative performance during this period were sector selection and yield curve positioning. The Fund was overweight in corporate bonds. During the year, 1-3 year corporate securities returned 5.47% vs. 4.29% for Treasury securities. Performance was also helped by the Fund's yield curve positioning. The Fund had a more barbelled maturity structure than the benchmark. This helped performance as 0-1 year and 2-3 year maturities outperformed 1-2 year maturities. During the year, the 1-year Treasury increased 6 bps, the 2-year Treasury declined 17 bps, and the 3-year Treasury declined 22 bps.

### Outlook and Positioning

Short-maturity bonds continue to offer attractive yields that are greater than their stated duration. For example, at year-end, the yield on the Bloomberg U.S. Government/Credit 1-3 Year Index was 4.52% and the duration was 1.83 years. This yield "cushion" provides investors return protection heading into 2024.

Higher interest rates and increased volatility are creating pockets of opportunities for fixed income investors. Exiting the period, the Fund continues to emphasize liquidity and remains overweight the 0-1 year part of the yield curve relative to the benchmark. This positioning helps provide liquidity to capture future opportunities in an investment landscape characterized by higher yields than the market has experienced for much of the past decade. This emphasis on liquidity considerations leaves the duration of the Fund's holdings shorter than the benchmark. We expect continued rate volatility in 2024 brought on by significant upcoming government funding needs coupled with the risk of changes in the traditional buyer base for Treasuries (e.g., commercial banks, the Federal Reserve, foreign entities, etc.). We will seek to continue to capitalize on this volatility to lock in higher yields in short-term maturities. The Fund's high yield exposure remains below its historical average (approximately 3.5% at year-end). The supply of short-duration high yield declined after record-low rates in 2020 and 2021 and has now increased 50% from 2021 lows. We expect this greater availability to lead to opportunities for the Fund in 2024. Within the corporate sector, as of year-end, the Fund was overweight Industrial and Utility corporate securities and underweight Financials.

December 31, 2023 (Unaudited)

**Investment Objective**

The Fund seeks to achieve long-term total rate of return consistent with preservation of capital.

**Fund Management**

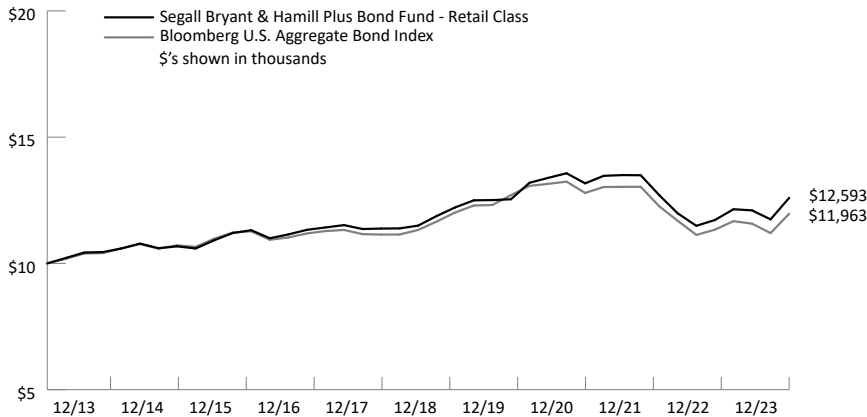
Troy A. Johnson, CFA *Portfolio Manager*

Darren G. Hewitson, CFA *Portfolio Manager*

Gregory M. Shea, CFA *Portfolio Manager*

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**Cumulative Returns**



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Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|                                     | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 30-Day SEC Yield | Inception Date |
|-------------------------------------|--------|---------|---------|----------|-----------------|------------------|----------------|
| Retail Class (WTIBX)                | 7.47%  | -2.46%  | 1.84%   | 2.33%    | 5.27%           | 4.62%            | 6/1/88         |
| Institutional Class (WIIBX)         | 7.59%  | -2.30%  | 1.99%   | 2.49%    | 5.34%           | 4.77%            | 9/28/07        |
| Bloomberg U.S. Aggregate Bond Index | 5.53%  | -3.31%  | 1.10%   | 1.81%    | 5.43%           |                  |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 0.69%, Net: 0.55%

Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 0.54%, Net: 0.40%

**Sector Allocation (as of 12/31/2023)**

|  |       |
|--|-------|
| Mortgage-Backed Securities             |       |
| Passthrough                            | 30.1% |
| Industrial                             | 24.6% |
| U.S. Treasury Bonds & Notes            | 22.6% |
| Finance                                | 9.9%  |
| Utility                                | 4.9%  |
| Municipal Bonds                        | 3.4%  |
| Asset Backed Securities                | 2.2%  |
| Residential Mortgage-Backed Securities | 0.0%  |

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Corporate Holdings (as of 12/31/2023)**

|  |      |
|--|------|
| GTP Acquisition Partners I LLC                     | 1.5% |
| SBA Tower Trust                                    | 1.4% |
| Bank of America Corp.                              | 1.0% |
| Oglethorpe Power Corp.                             | 1.0% |
| Occidental Petroleum Corp.                         | 0.9% |
| Masco Corp.  | 0.9% |
| Tennessee Gas Pipeline Co. LLC                     | 0.9% |
| Pfizer Investment Enterprises Pte. Ltd.            | 0.8% |
| Virginia Electric & Power Co.                      | 0.8% |
| Provident Funding Associates LP/ PFG Finance Corp. | 0.8% |

Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Holdings are subject to change and may not reflect the current or future position of the Fund.

30-Day SEC Yield figures reflect all fee waivers and expense reimbursements. Without these fee waivers and/or expense reimbursements, the figures would have been 4.59% for the Retail Class and 4.71% for the Institutional Class.

Performance data quoted represents past performance and does not guarantee future results. Performance information for the Institutional Class shares prior to their inception is based on the performance of the Retail Class. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.sbhffunds.com](http://www.sbhffunds.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.



## Manager Commentary

### Market Overview

Ten months into 2023, the fixed income market appeared poised for its third consecutive yearly decline, with the Bloomberg U.S. Aggregate Index (the “Agg”, the Fund’s benchmark) sitting at a year-to-date loss of -2.8%. A late-year rally, spurred by the Treasury’s announcement that it would focus largely on short-term issuance for upcoming government funding needs, led to a vigorous two-month rally that allowed the Agg to end the year with a full-year return of 5.53%. In addition, the market began pricing in numerous interest rate cuts in 2024 from the Federal Reserve (Fed), which was supported by the Fed’s own interest rate projections (the “dot plot”). As a result, Treasury yields ended the year at levels very near where they began 2023, masking a volatile year for rates. Corporate bonds were the top-performing sector within the Agg at 8.52% as spreads tightened across every investment grade corporate industry. Mortgage-backed securities (MBS) provided an excess return of 68 basis points (bps) over Treasuries. High yield (HY) corporates performed extremely well, outperforming similar-duration Treasuries by 886 bps. The number of HY issuers in default rose by 17 for the full calendar year. At 3.8% as of fiscal year end, the HY default rate is approaching the long-term average of 4.1% (since the start of data tracking in 2005).<sup>1</sup>

### Fund Performance

The Segall Bryant & Hamill Plus Bond Fund returned 7.47% (Retail Class) for 2023 compared to a return of 5.53% for the Agg, its benchmark. The Fund’s emphasis on corporate bond investing drove returns during 2023 as the overweight to corporate securities and underweight of U.S. Treasury securities versus the benchmark aided performance. Investment-grade corporate securities returned 8.52% during the year versus 4.05% for U.S. Treasuries. The Fund’s “plus” allocation to high quality HY securities was beneficial, as HY securities posted a return of 13.44% during 2023. The Fund’s MBS positioning increased throughout the year from a slight underweight to an overweight which also contributed to the Fund’s outperformance versus the index. Duration management and yield curve positioning were not materially impactful to relative performance. The Fund’s duration was slightly shorter than that of the benchmark throughout the year (95% to 97% of the benchmark duration).

### Outlook

Significant upcoming government funding needs, coupled with the risk of changes in the traditional buyer base, lead us to expect continued Treasury rate volatility in 2024. Widespread geopolitical

turmoil is likely to continue driving instability in global markets. Wars in the Middle East and Eastern Europe continue to dominate headlines. In addition, over 50 countries, including the U.S., and representing over 40% of the world’s GDP, will hold elections this year. Considering those stakes, we don’t expect geopolitical volatility to recede in the short term.

While risk assets rallied materially late in 2023, market history is replete with examples of Fed hiking cycles that ended in market distress, and we remain cognizant of that risk. Data compiled by Segall Bryant & Hamill analysts during the most recent earnings season continues to show a slowdown in the percentage of companies raising prices. With interest rates still elevated versus the recent past, we expect heavily indebted companies to feel added financial pressure, and we expect the HY default rate to continue migrating higher. In this environment, owning high quality credits with the ability to withstand volatility remains one of our highest priorities.

### Positioning

As mentioned previously, we believe geopolitical uncertainty will likely contribute to future volatility and contributes to our bias toward securities we consider high quality. Exiting the period, the Fund remains overweight corporate bonds relative to the benchmark, which contributes to a yield advantage of 75 bps versus the benchmark entering 2024. Capturing the additional yield “cushion” in high quality corporate credit remains one of our strategic pillars. Within the corporate sleeve, we prefer short-to intermediate-duration securities as supply/demand dynamics within the long corporate space have driven spreads on long bonds to levels that appear less compelling. The Fund’s exposure to BBB rated bonds grew in the latest quarter, while HY exposure was relatively unchanged. Growing refinancing needs among HY issuers, coupled with higher refinancing rates, lead us to take a generally cautious approach to HY. Within the HY sleeve of the Fund, we tend to favor shorter duration bonds that provide interest rate protection and attractive excess returns versus longer duration investment grade credit. Further, we generally prefer our HY exposure to fall in the BB rating category. We continue to find value in MBS, and the Fund has maintained its slight overweight to MBS relative to the benchmark. We believe higher coupon MBS, in particular, currently offer compelling opportunities despite the increased prepayment risk. At the end of the year, the Fund’s effective duration was slightly shorter than the benchmark duration.

<sup>1</sup> Bank of America Merrill Lynch

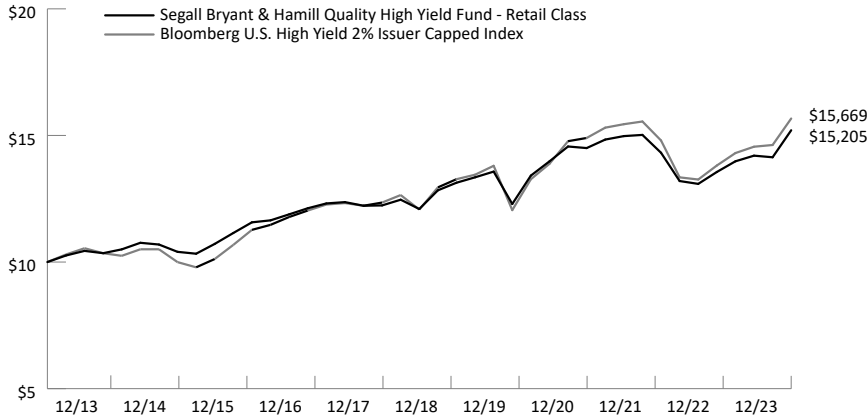
**Investment Objective**

The Fund seeks to achieve long-term total rate of return consistent with preservation of capital.

**Fund Management**

Troy A. Johnson, CFA *Portfolio Manager*  
 Gregory M. Shea, CFA *Portfolio Manager*  
 CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|  | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 30-Day Inception SEC Yield | Date    |
|--|--------|---------|---------|----------|-----------------|----------------------------|---------|
| Retail Class (WTLTX)                             | 12.16% | 1.45%   | 4.68%   | 4.28%    | 6.75%           | 6.20%                      | 6/1/88  |
| Institutional Class (WILT)                       | 12.21% | 1.62%   | 4.82%   | 4.45%    | 6.82%           | 6.36%                      | 9/28/07 |
| Bloomberg U.S. High Yield 2% Issuer Capped Index | 13.44% | 1.98%   | 5.35%   | 4.59%    | N/A             |                            |         |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 0.95%, Net: 0.85%  
 Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 0.80%, Net: 0.70%

**Sector Allocation (as of 12/31/2023)**

|            |       |
|------------|-------|
| Industrial | 78.9% |
| Finance    | 13.0% |
| Utilities  | 5.3%  |

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                                  |      |
|----------------------------------|------|
| Occidental Petroleum Corp.       | 2.9% |
| Provident Funding Associates LP/ |      |
| PFG Finance Corp.                | 2.6% |
| IIP Operating Partnership LP     | 2.6% |
| Vista Outdoor, Inc.              | 2.5% |
| Range Resources Corp.            | 2.4% |
| Goodyear Tire & Rubber Co.       | 2.4% |
| KB Home                          | 2.3% |
| Vistra Operations Co. LLC        | 2.3% |
| VICI Properties LP               | 2.2% |
| AMC Networks, Inc.               | 2.2% |

Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Holdings are subject to change and may not reflect the current or future position of the Fund.

30-Day SEC Yield figures reflect all fee waivers and expense reimbursements. Without these fee waivers and/or expense reimbursements, the figures would have been 6.19% for the Retail Class and 6.29% for the Institutional Class.

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## Manager Commentary

### Market Overview

After posting a negative 11.19% return in 2022, the worst year of performance in the last 20 years except for 2008, the high yield (HY) market bounced back in 2023, returning a solid 13.44% (based on the Bloomberg U.S. High Yield 2% Issuer Capped Index). Every HY rating category finished the year with tighter spreads and double-digit returns. While the HY default rate rose during the year, it ended at 3.8%, below the long-term average of 4.1% (since the start of data tracking in 2005).<sup>1</sup>

The road to a strong year for high yield was not a straight path. Through the first 10 months of the year, the reported return was less than 40% of the final result. The gain earned in the last two months of 2023 was the 14th strongest return in the last 35 years for the HY market.<sup>2</sup> The late-year rally started when the Treasury announced it would focus largely on short-term issuance for upcoming government funding needs. In addition, the market began pricing in numerous interest rate cuts in 2024 from the Federal Reserve (Fed), which was supported by the Fed's own interest rate projections (the "dot plot").

### Fund Performance

The Segall Bryant & Hamill Quality High Yield Fund (Retail Class) returned 12.16% for the year versus 13.44% for its benchmark, the Bloomberg U.S. High Yield 2% Issuer Capped Index. The biggest detractor from relative performance in 2023 was the Fund's quality bias. Given the market's strong appetite for risk during the year, the Fund's underweight to B and CCC rated issuers hurt relative returns. By rating category, the riskiest HY rating category, CCCs, led the way, returning 19.84%, followed by Bs at 13.78%, BBs at 11.60%, and intermediate BBBs at 7.96%. Security selection was a positive offset for relative performance for the year as the Fund had several positive credit events during the year. Finally, the Fund's duration increased throughout the year relative to the benchmark although it proved to be a neutral factor in terms of performance.

### Outlook and Positioning

While risk assets rallied materially late in 2023, market history is replete with examples of Fed hiking cycles that ended in market distress, and we remain cognizant of that risk. The absolute level of higher interest rates (relative to the recent past) will likely pressure

heavily indebted companies, and we expect the HY default rate to continue drifting higher. Widespread geopolitical turmoil is likely to continue driving instability in global markets. Wars in the Middle East and Eastern Europe continue to dominate headlines. In addition, over 50 countries, including the U.S. and representing over 40% of the world's GDP, will hold elections this year. Considering those stakes, we don't expect geopolitical volatility to recede in the short term.

In this environment, owning high quality credits with the ability to withstand volatility remains one of our highest priorities. We remain constructive on high quality HY bonds and expect volatility to present continuing opportunities within the HY market. Corporate fundamentals remain resilient, while yield levels remain favorable versus recent history.

Irrespective of any future scenario, we remain committed to our bias toward assets we consider high quality. The quality bias of the Fund is represented through an overweight of BBB/BB rated securities along with an underweight of B/CCC rated securities. This composition is driven through our independent, bottom-up fundamental analysis, which includes stress testing for each issuer. The Fund remains invested in several "rising star" candidates. These are HY issuers, which are exhibiting improving credit quality characteristics, that we believe will transition to an investment-grade credit rating. The Fund carries a duration that is relatively in line with the Bloomberg U.S. High Yield 2% Issuer Capped Index.

Although no market participant is immune in volatile markets, the Fund has always favored securities that we consider high quality, which historically has provided some degree of relative protection.

As always, we appreciate the trust placed in us and intend to apply our standard rigor in evaluating all securities that comprise the Fund.

<sup>1</sup> Bank of America Merrill Lynch

<sup>2</sup> Source: Bloomberg Barclays Corporate High Yield Index data

December 31, 2023 (Unaudited)

## Investment Objective

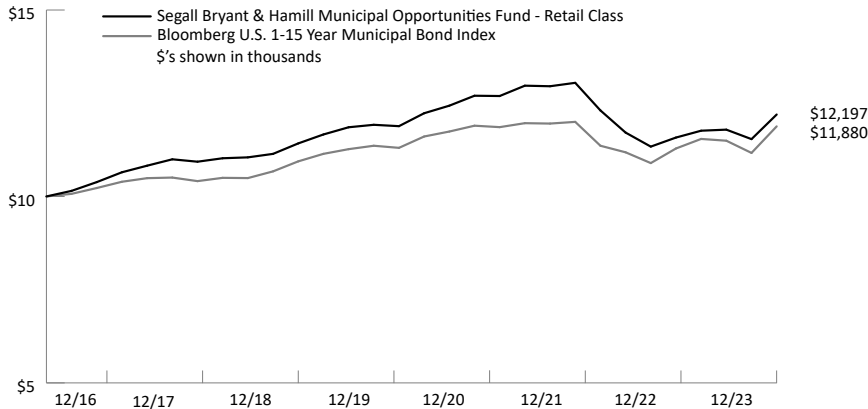
The Fund seeks income exempt from Federal income taxes.

## Fund Management

Nicholas J. Foley *Portfolio Manager*

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## Cumulative Returns



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 December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

## Average Annual Total Returns

|   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 30-Day SEC Yield | Inception Date |
|---|--------|---------|---------|----------|-----------------|------------------|----------------|
| Retail Class (WTTAX)                          | 5.34%  | -1.34%  | 1.83%   | —        | 2.86%           | 3.41%            | 12/16/16       |
| Institutional Class (WITAX)                   | 5.50%  | -1.19%  | 1.99%   | —        | 3.03%           | 3.56%            | 12/16/16       |
| Bloomberg U.S. 1-15 Year Municipal Bond Index | 5.26%  | -0.05%  | 2.17%   | —        | 2.48%           |                  |                |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 0.73%, Net: 0.65%

Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 0.57%, Net: 0.50%

## Sector Allocation (as of 12/31/2023)

|                           |       |
|---------------------------|-------|
| Revenue                   | 72.8% |
| General Obligation        | 15.4% |
| Local Authority           | 7.2%  |
| Corporate Bonds           | 4.6%  |
| Certificate Participation | 0.0%  |

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

## Top Ten Holdings (as of 12/31/2023)

|  |      |
|--|------|
| City of Whiting, Indiana                                     |      |
| Environmental Facilities                                     | 6.2% |
| Utah Infrastructure Agency                                   |      |
| Telecommunications   | 4.6% |
| IPMI 3 LLC   | 4.6% |
| Virginia Small Business Financing Authority                  | 4.6% |
| Texas Department of Housing & Community Affairs              | 4.4% |
| Burke County Georgia Development Authority Pollution Control | 4.4% |
| Indiana Finance Authority                                    |      |
| Environmental Refunding                                      | 3.4% |
| Southern California Public Power Authority                   | 3.3% |
| Public Finance Authority Taxable                             |      |
| Educational Facilities Wisconsin                             | 3.0% |
| Long Island Power Authority                                  | 3.0% |

Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Holdings are subject to change and may not reflect the current or future position of the Fund.

30-Day SEC Yield figures reflect all fee waivers and expense reimbursements. Without these fee waivers and/or expense reimbursements, the figures would have been 3.41% for the Retail Class and 3.53% for the Institutional Class.

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## Manager Commentary

### *Rates and Fed Overview*

Ten months into 2023, the fixed income market appeared poised for its third consecutive yearly decline. However, robust returns in November and December drove the Bloomberg U.S. Aggregate Bond Index (the Agg) to a 6.82% return in the quarter, bringing the full-year return to 5.53%. November and December's results combined for the seventh-best two-month rolling-return sequence in the history of the Agg, and the strongest such sequence since 1982. The fourth quarter comeback began to take shape when the Treasury announced it would focus largely on short-term issuance for upcoming government funding needs. In addition, the market began pricing in numerous interest rate cuts in 2024 from the Federal Reserve (Fed), which was supported by the Fed's own interest rate projections (the "dot plot").

### *Municipal Market Overview*

The fourth quarter marked a major reversal from the rest of the year, with municipal bond rates falling even further than their taxable counterparts. It was a dramatic ending to an eventful year. Do you remember the bank illiquidity panic and the failure of Silicon Valley Bank (SVB)? Surprisingly, that was not even twelve months ago.

As was the case in the rest of the bond market, municipals posted one of the largest single-quarter gains entirely in the last two months of 2023. We spoke in the third quarter of this year about how municipal rates had reached after-tax yield levels that investors often associate with much riskier asset classes. Many believed that either municipals were mispriced or risk assets needed to cheapen. As we have seen in the past, municipal rates tend to drift and gap lower due to the broken structure of the market. And what a gap lower it was. Dealers went from wanting to carry as little inventory as possible and offering unattractive back bids to panicked scrambling to buy any bonds at any level. This was compounded by the small amount of issuance typically associated with year-end. We ended the year at municipal-to-Treasury ratios that seemed far too low without a substantial leg lower in Treasury rates.

### *Fund Performance*

For 2023, the Segall Bryant & Hamill Municipal Opportunities Fund (Retail Class) returned 5.34% while its benchmark, the Bloomberg U.S. 1-15 Year Municipal Bond Index, returned 5.26%.

The Fund focuses on approximately 92% of the municipal market that has maturity sizes under \$10 million. This size makes them too small to be included in municipal indices which also means they are typically not included in passive funds. Because of this, the indices and passive funds generally will exclude lower beta bonds, an effect

that can be amplified during extreme price moves. While the Fund led the index by a strong margin coming into the last two months of the year, this lower price beta contributed to a closing of the gap. Noting that price increases in bonds result in lower yields going forward, we believe that over time, the Fund will continue to prove itself out.

### *Outlook and Positioning*

As the dust settled at year-end, municipal ratios were at extreme levels absent a significant pullback in municipals or another leg down in Treasury rates.

Our general outlook on the economy and rates is similar to last year. While we do not argue with the consensus that inflation is slowing, we believe there are meaningful nuances that are not being considered. In simple terms, we believe that while rate cuts are possible this year, the market's expectation around their timing is likely overly aggressive. Again, while nuanced, going from 8% inflation to 4% can be significantly harder than going from 4% to 2%, which is the Fed's long-term target.

As we have stated in the past, we are not rate prognosticators. The municipal market is heavily driven by and correlated to Treasury rates, albeit with a historical track record of both over- and undershooting fair valuations. While we are not predicting rates, combined moves between rates and municipal rates can, at times, present windows that we believe can give us a higher margin for error. For example, as of December 31, 2023, the Bloomberg 10-year AAA Municipal Bond Index sits at a 2.25% yield versus the 10-year Treasury at 3.88%. This 57% ratio is one of the lowest observed over the last five years. This, combined with the fact that in mid-October, the 10-year Treasury was yielding 5%, presents us with what we believe is a much more compelling case to capture gains and reinvest them going forward. In the negative outcome scenario, that rates leg down significantly again, what we are likely to see is municipals underperforming, as ratios sit at a historical low point. However, if rates are flat or rise, there is a higher probability that municipal bonds will not only underperform rates but overshoot in the other direction. This is an oversimplified way to analyze things, as we are looking at several other factors as well, but we hope this provides insight into our thinking about opportunities we see to be more active in our positioning.

With 6-7 rate cuts already priced into 2024, one thing is certain: it will be another interesting year in bonds regardless of the outcome.

**Investment Objective**

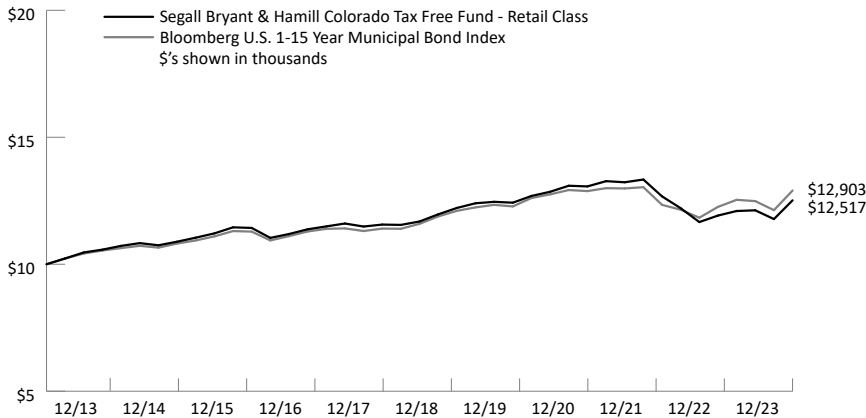
The Fund seeks income exempt from both federal and Colorado state personal income taxes.

**Fund Management**

Nicholas J. Foley *Portfolio Manager*

CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



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Please see index definitions beginning on page 38.

**Average Annual Total Returns**

|   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 30-Day Inception SEC Yield | Date    |
|---|--------|---------|---------|----------|-----------------|----------------------------|---------|
| Retail Class (WTCOX)                          | 5.02%  | -1.48%  | 1.39%   | 2.27%    | 3.97%           | 3.29%                      | 6/1/91  |
| Institutional Class (WICOX)                   | 5.16%  | -1.36%  | 1.53%   | 2.38%    | 4.00%           | 3.38%                      | 4/29/16 |
| Bloomberg U.S. 1-15 Year Municipal Bond Index | 5.26%  | -0.05%  | 2.17%   | 2.58%    | N/A             |                            |         |

Retail Class Annual Expense Ratio (per the current prospectus) — Gross: 0.70%, Net: 0.65%

Institutional Class Annual Expense Ratio (per the current prospectus) — Gross: 0.55%, Net: 0.50%

**Sector Allocation (as of 12/31/2023)**

|                           |       |
|---------------------------|-------|
| Revenue                   | 45.7% |
| Variable Rate Demand Note | 14.1% |
| General Obligation        | 17.0% |
| Certificate Participation | 10.6% |
| Local Authority           | 8.6%  |
| Escrow to Maturity        | 1.2%  |

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|  |       |
|--|-------|
| Colorado Housing & Finance Authority                                     | 12.5% |
| Colorado Health Facilities Authority                                     | 10.6% |
| Denver Colorado City & County Airport System                             | 9.0%  |
| City of Colorado Springs Colorado Utilities System                       | 6.6%  |
| Rampart Range Colorado Metropolitan District                             | 3.6%  |
| Colorado Educational & Cultural Facilities Authority                     | 3.5%  |
| University of Colorado Hospital Authority                                | 2.8%  |
| Moffat County Colorado Board of Trustees of the Colorado School of Mines | 2.8%  |
| Gunnison Watershed Colorado School District                              | 2.7%  |

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30-Day SEC Yield figures reflect all fee waivers and expense reimbursements. Without these fee waivers and/or expense reimbursements, the figures would have been 3.29% for the Retail Class and 3.38% for the Institutional Class.

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## Manager Commentary

### *Rates and Fed Overview*

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The fourth quarter marked a major reversal from the rest of the year, with municipal bond rates falling even further than their taxable counterparts. It was a dramatic ending to an eventful year. Do you remember the bank illiquidity panic and the failure of Silicon Valley Bank (SVB)? Surprisingly, that was not even twelve months ago.

As was the case in the rest of the bond market, municipals posted one of the largest single-quarter gains entirely in the last two months of 2023. We spoke in the third quarter of this year about how municipal rates had reached after-tax yield levels that investors often associate with much riskier asset classes. Many believed that either municipals were mispriced, or risk assets needed to cheapen. As we have seen in the past, municipal rates tend to drift and gap lower due to the broken structure of the market. And what a gap lower it was. Dealers went from wanting to carry as little inventory as possible and offering unattractive back bids to panicked scrambling to buy any bonds at any level. This was compounded by the small amount of issuance typically associated with year-end. We ended the year at municipal-to-Treasury ratios that seemed far too low without a substantial leg lower in Treasury rates.

### *Fund Performance*

For 2023, the Segall Bryant & Hamill Colorado Tax Free Fund (Retail Class) returned 5.02% while its benchmark, the Bloomberg U.S. 1-15 Year Municipal Bond Index, returned 5.26%.

The Fund focuses on approximately 92% of the municipal market that has maturity sizes under \$10 million. This size makes them too small to be included in municipal indices which also means they are

typically not included in passive funds. Because of this, the indices and passive funds generally will exclude lower beta bonds, an effect that can be amplified during extreme price moves. While the Fund led the index by a strong margin coming into the last two months of the year, this lower price beta contributed to a closing of the gap. Noting that price increases in bonds result in lower yields going forward, we believe that over time, the Fund will continue to prove itself out.

### *Outlook and Positioning*

As the dust settled at year-end, municipal ratios were at extreme levels absent a significant pullback in municipals or another leg down in Treasury rates.

Our general outlook on the economy and rates is similar to last year. While we do not argue with the consensus that inflation is slowing, we believe there are meaningful nuances that are not being considered. In simple terms, we believe that while rate cuts are possible this year, the market's expectation around their timing is likely overly aggressive. Again, while nuanced, going from 8% inflation to 4% can be significantly harder than going from 4% to 2%, which is the Fed's long-term target.

As we have stated in the past, we are not rate prognosticators. The municipal market is heavily driven by and correlated to Treasury rates, albeit with a historical track record of both over- and undershooting fair valuations. While we are not predicting rates, combined moves between rates and municipal rates can, at times, present windows that we believe can give us a higher margin for error. For example, as of December 31, 2023, the Bloomberg 10-year AAA Municipal Bond Index sits at a 2.25% yield versus the 10-year Treasury at 3.88%. This 57% ratio is one of the lowest observed over the last five years. This, combined with the fact that in mid-October, the 10-year Treasury was yielding 5%, presents us with what we believe is a much more compelling case to capture gains and reinvest them going forward. In the negative outcome scenario, that rates leg down significantly again, what we are likely to see is municipals underperforming, as ratios sit at a historical low point. However, if rates are flat or rise, there is a higher probability that municipal bonds will not only underperform rates but overshoot in the other direction. This is an oversimplified way to analyze things, as we are looking at several other factors as well, but we hope this provides insight into our thinking about opportunities we see to be more active in our positioning.

With 6-7 rate cuts already priced into 2024, one thing is certain: it will be another interesting year in bonds regardless of the outcome.

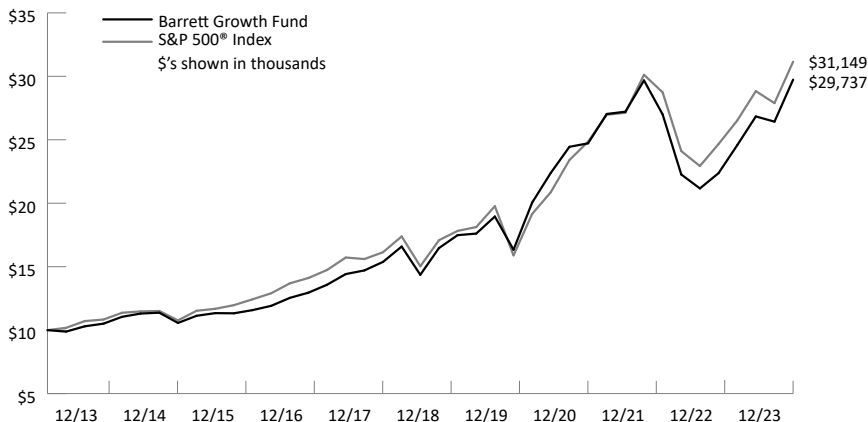
**Investment Objective**

The Fund seeks to achieve long-term capital appreciation and to maximize after-tax returns.

**Fund Management**

E. Wells Beck, CFA *Portfolio Manager*  
 Amy Kong, CFA *Portfolio Manager*  
 CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



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Please see index definitions beginning on page 38.

**Average Annual Total Returns\***

|                             | Seven Month ** | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|----------------|--------|---------|---------|----------|-----------------|----------------|
| Barrett Growth Fund (BGRWX) | 17.59%         | 32.93% | 6.75%   | 15.67%  | 11.51%   | 5.98%           | 12/29/98       |
| S&P 500® Index              | 15.17%         | 26.29% | 10.00%  | 15.69%  | 12.03%   | 7.51%           |                |

Annual Expense Ratio (per the current prospectus) -- Gross: 1.17%, Net: 0.99%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Information Technology | 31.1% |
| Health Care            | 18.2% |
| Financials             | 17.9% |
| Consumer Discretionary | 14.4% |
| Communication Services | 5.7%  |
| Consumer Staples       | 5.2%  |
| Industrials            | 5.1%  |
| Materials              | 2.3%  |

Sector classifications presented are based on the Global Industry Classifications Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                        |      |
|------------------------|------|
| NVIDIA Corp.           | 9.0% |
| Microsoft Corp.        | 6.7% |
| Visa, Inc.             | 5.8% |
| Apple, Inc.            | 5.6% |
| Costco Wholesale Corp. | 5.2% |
| Ares Management Corp.  | 5.0% |
| Alphabet, Inc.         | 4.7% |
| TJX Cos., Inc. (The)   | 4.4% |
| Amazon.com, Inc.       | 4.1% |
| Accenture PLC          | 4.1% |

Top 10 holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

\* Prior to November 20, 2023, the performance results shown in the chart and table above are for periods prior to the reorganization and reflect the performance of the Predecessor Fund.

\*\* Represents the period from the last fiscal year end of May 31, 2023. Not annualized.

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.barrettasset.com/barrettmutual](http://www.barrettasset.com/barrettmutual). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.



## Manager Commentary

### Market Overview and Fund Performance

At the end of 2022, many investors felt an economic slowdown was inevitable. Fast forward twelve months to today and it now appears ‘economic resilience’ has emerged as a key theme on investors’ minds. Considering the list of disruptions – including an aggressive series of rate increases, the regional banking crisis, and adverse geopolitical warfare – that have impacted the economy, we anticipated business activity would meaningfully slow. Instead, we have been positively surprised to see U.S. consumption trends holding steady. Likewise, wage earnings at 4% higher than a year ago continue to act as a buffer, providing needed energy to keep the economic engine in motion.

Perhaps the more powerful support for the economy has been the latest announcement from the Federal Reserve (Fed). After months of affirming a ‘higher for longer’ interest rate policy, the Central Bank’s latest economic projections seem to suggest the possibility of several interest rate cuts in 2024. Some investors have dubbed this signal as the “Great Pivot”, which appears to hint that the restrictive monetary policy has had the desired effect on the economy, potentially cooling it enough to bring inflation down to the Fed’s target level of 2%. Trimming interest rates would allow Fed Chairman Jerome Powell to take his foot off the brake to steer the economy away from a recession. We believe a loosening monetary policy could be a net benefit to our strategy over the long run.

Turning to the Fund, for the calendar year 2023, the Barrett Growth Fund, including the performance of its predecessor fund (see Note 1), returned 32.93% (Retail Class) compared to a return of 26.29% for its benchmark, the S&P 500® Index.

This report covers 2023, but please note that the Fund’s fiscal year end was changed from May 31 to December 31. During the period between the Fund’s previous fiscal year-end on May 31, 2023 and December 31, 2023, the Fund outperformed the S&P 500® Index, returning 17.59% compared to the Index’s 15.17% return. Similar to full-year performance, the Fund’s strongest relative performing sectors during the seven-month period were Consumer Staples, Information Technology, and Financials, while Consumer Discretionary and Communication Services were among the largest detractors from performance.

### Contributors to Return

Over the last twelve months, the three sectors in the Fund that contributed most to returns on a relative basis were Information Technology, Consumer Staples and Financials.

NVIDIA Corp., Microsoft Corp. and Ares Management Corp. generated the largest positive contribution to returns on an absolute basis. In general, the 2023 stock market rally was dominated by a handful of stocks, known as the “Magnificent 7<sup>1</sup>”, in which NVIDIA and Microsoft are a part of. The market capitalization of this collective of stocks represent approximately one-third of the S&P 500® Index thus owning these stocks greatly supported the portfolio’s performance. Additionally, NVIDIA and Microsoft have benefitted from investor demand for Artificial Intelligence (AI)-related technology. NVIDIA is a dominant provider of graphics chips, which has enabled many companies to launch and potentially profit from AI features and services. Microsoft has multiple opportunities to benefit from AI, including a direct investment in Open AI (creator of ChatGPT) and has introduced a suite of AI-enhancements to help app developers

and end-users. Separately, the higher interest rate environment has been a tailwind for Ares Management. Demand for private credit has significantly helped alternative investment managers that have been able to provide another source of financing. Although interest rates may start to decline in the coming quarters, bank regulation has also intensified, which means Ares should continue to do well, at least in our view. We are particularly attracted to companies like Ares that have demonstrated consistency and transparency with their earnings.

### Detractors from Return

The three sectors that detracted the most from the Fund’s performance relative to its benchmark over the last twelve months were Consumer Discretionary, Communication Services and Real Estate. Danaher Corp., PayPal Holdings, Inc., and UnitedHealth Group, Inc. contributed the most to the downside on an absolute basis. Danaher’s biotechnology business has slowed due to China macro issues and inventory build-up. Additionally, the company’s diagnostics business, which includes COVID-related respiratory testing products, has been moderating in a post- pandemic world. We believe these challenges should stabilize in the coming quarters, and exiting the period we continue to see Danaher as a company benefiting from higher growth, higher margins and recurring revenue with exposure to attractive end- and geographic- markets. PayPal has disappointed due to several management missteps to grow its payments business. The company is looking at initiatives to reverse declines in its payments business and better monetize Venmo. Valuation levels for the stock have reset and we see the risk-reward ratio as compelling. United Healthcare is a solid player in the managed care space. The stock may have underperformed in 2023 as money flowed away from defensive companies, but in 2022 the company did well amidst the market downturn. At period end, we still believe United Healthcare’s fundamentals are sound and are unsurprised by the stock detracting from performance last year.

### Outlook and Positioning

We see many crosscurrents within today’s economic landscape. Recession concerns appear to have abated, but we anticipate consumer and business activity to further moderate into 2024. We think a key theme for 2024 will be the economy’s continued reaction towards the lagged effects from the Fed’s aggressive monetary policy. The ability for the U.S. to potentially dodge a major downturn should be positively correlated to the employment market. The latest data appears to suggest that U.S. workers are still benefiting from a reasonable supply of job openings and year-over-year wage growth. Whether the existing labor situation and current consumption trends can sustain into 2024 remain top questions for many investors.

Looking ahead, our focus for 2024 remains on identifying companies that demonstrate high-quality characteristics, such as positive cash flow, competitive business models and that can stay innovative to maintain earnings growth.

<sup>1</sup> The Magnificent 7 stocks are a grouping of mega-cap stocks driving market performance due to heavy weighting in indexes such as the S&P 500® Index and the Russell 3000 Index. The group includes Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla, and Meta.

December 31, 2023 (Unaudited)

**Stock Performance** (12/31/2022 to 12/31/2023)

|                       | <b>Average Weight</b> | <b>Contribution To Return</b> |
|-----------------------|-----------------------|-------------------------------|
| <b>Top 5</b>          |                       |                               |
| NVIDIA Corp.          | 7.40                  | 9.27                          |
| Microsoft Corp.       | 6.31                  | 3.52                          |
| Ares Management Corp. | 4.41                  | 2.94                          |
| Apple, Inc.           | 5.67                  | 2.75                          |
| Amazon.com, Inc.      | 3.70                  | 2.63                          |

|                                | <b>Average Weight</b> | <b>Contribution To Return</b> |
|--------------------------------|-----------------------|-------------------------------|
| <b>Bottom 5</b>                |                       |                               |
| Veralto Corp.                  | 0.05                  | -0.02                         |
| Thermo Fisher Scientific, Inc. | 2.12                  | -0.12                         |
| UnitedHealth Group, Inc.       | 3.31                  | -0.13                         |
| PayPal Holdings, Inc.          | 0.92                  | -0.19                         |
| Danaher Corp.                  | 2.93                  | -0.26                         |

*Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund's Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.*

*Please see page 39 for a description of the methodology used to construct this table.*

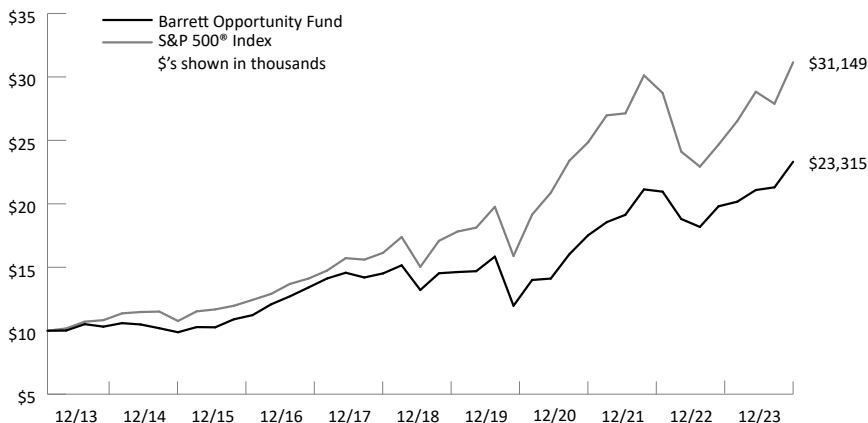
**Investment Objective**

The Fund seeks to achieve above average long-term capital appreciation.

**Fund Management**

E. Wells Beck, CFA *Portfolio Manager*  
 John G. Youngman, *Portfolio Manager*  
 Amy Kong, CFA *Portfolio Manager*  
 CFA is a trademark owned by CFA Institute.

**Cumulative Returns**



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past 10 years. Performance calculations are as of the end of December each year. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please see index definitions beginning on page 38.

**Average Annual Total Returns\***

|                                  | Four Month** | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|----------------------------------|--------------|--------|---------|---------|----------|-----------------|----------------|
| Barrett Opportunity Fund (SAOPX) | 6.89%        | 17.72% | 13.29%  | 12.03%  | 8.83%    | 10.68%          | 2/28/79        |
| S&P 500® Index                   | 6.37%        | 26.29% | 10.00%  | 15.69%  | 12.03%   | 12.00%          |                |

Retail Class Annual Expense Ratio (per the current prospectus) -- Gross: 1.23%, Net: 0.99%

**Sector Allocation (as of 12/31/2023)**

|                        |       |
|------------------------|-------|
| Information Technology | 20.5% |
| Financials             | 17.6% |
| Industrials            | 16.8% |
| Energy                 | 15.1% |
| Consumer Discretionary | 9.2%  |
| Health Care            | 8.2%  |
| Communication Services | 7.0%  |
| Real Estate            | 3.3%  |
| Consumer Staples       | 2.1%  |

Sector classifications presented are based on the Global Industry Classifications Standard (GICS) methodology.

Percentages are based on Total Net Assets.

The sector allocation table above does not include any cash or cash equivalents.

**Top Ten Holdings (as of 12/31/2023)**

|                                     |       |
|-------------------------------------|-------|
| General Dynamics Corp.              | 11.2% |
| Microsoft Corp.                     | 10.7% |
| Shell PLC                           | 9.9%  |
| Apple, Inc.                         | 9.8%  |
| Murphy USA, Inc.                    | 7.3%  |
| Alphabet, Inc.                      | 7.0%  |
| Bank of New York Mellon Corp. (The) | 6.0%  |
| Jefferies Financial Group, Inc.     | 6.0%  |
| Automatic Data Processing, Inc.     | 5.5%  |
| Murphy Oil Corp.                    | 5.2%  |

Top 10 holdings do not include any cash, cash equivalents or exchange traded fund investments. Holdings are subject to change and may not reflect the current or future position of the Fund.

\* Prior to November 20, 2023, the performance results shown in the chart and table above are for periods prior to the reorganization and reflect the performance of the Predecessor Fund.

\*\* Represents the period from the last fiscal year end of August 31, 2023. Not annualized.

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.barrettasset.com/barrettmutual](http://www.barrettasset.com/barrettmutual). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements, if any. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

## Manager Commentary

### Market Overview and Fund Performance

At the end of 2022, many investors felt an economic slowdown was inevitable. Fast forward twelve months to today and it now appears ‘economic resilience’ has emerged as a key theme on investors’ minds. Considering the list of disruptions – including an aggressive series of rate increases, the regional banking crisis, and adverse geopolitical warfare – that have impacted the economy, we anticipated business activity would meaningfully slow. Instead, we have been positively surprised to see U.S. consumption trends holding steady. Likewise, wage earnings at 4% higher than a year ago continue to act as a buffer, providing needed energy to keep the economic engine in motion.

Perhaps the more powerful support for the economy has been the latest announcement from the Federal Reserve (Fed). After months of affirming a ‘higher for longer’ interest rate policy, the Central Bank’s latest economic projections seem to suggest the possibility of several interest rate cuts in 2024. Some investors have dubbed this signal as the “Great Pivot”, which appears to hint that the restrictive monetary policy has had the desired effect on the economy, potentially cooling it enough to bring inflation down to the Fed’s target level of 2%. Trimming interest rates would allow Fed Chairman Jerome Powell to take his foot off the brake to steer the economy away from a recession.

Turning to the Fund, for the calendar year 2023, the Barrett Opportunity Fund, including the performance of its predecessor fund (see Note 1), returned 17.72% compared to a return of 26.29% for its benchmark, the S&P 500® Index.

This report covers 2023, but please note that the Fund’s fiscal year end was changed from August 31 to December 31. During the period between the Fund’s previous fiscal year-end on August 31, 2023 and December 31, 2023, the Fund outperformed the S&P 500® Index, returning 6.89% compared to the Index’s 6.37% return. While Financials remained the Fund’s strongest relative performing sector during the four-month period, the Consumer Discretionary and Real Estate sectors were also strong contributors. Conversely, the Information Technology sector remained the Fund’s largest detractor relative to the benchmark, in part a result of the fund’s relative underweighting of the sector.

### Contributors to Return

Over the last twelve months, the three sectors in the Fund that contributed most to returns on a relative basis were Financials, Utilities, and Consumer Staples.

Microsoft Corp., Apple, Inc., and Alphabet, Inc. generated the largest positive contribution to returns on an absolute basis. The strength in equity markets in 2023 was concentrated in a select number of stocks, known as the “Magnificent 7<sup>1</sup>.” All three of these names were members of this group. While Alphabet and Microsoft have benefitted from investor demand for Artificial Intelligence (AI)-related technology, Apple’s share experienced strong demand after overcoming challenges the year prior. Microsoft has been able to benefit from a sticky Office suite subscriber base while also leveraging investments in Open AI (creator of ChatGPT) to offer an array of AI-enhancements to help app developers and end-users.

Similarly, Alphabet has been at the forefront of AI development for deployment across its offerings. For example, the company has integrated AI/ML capabilities to enhance results from search engine queries as well as targeting advertisement strategies to more effectively reach their target clients.

### Detractors from Return

The three sectors that detracted the most (on a relative basis) over the last twelve months were Information Technology, Industrials, and Consumer Discretionary. Johnson & Johnson, Thermo Fisher Scientific, Inc., and PepsiCo, Inc. were among the largest detractors from performance for the Fund on an absolute basis. Thermo Fisher’s bioprocessing business has slowed due to inventory build-up. Additionally, the company’s life sciences business, which includes COVID-related revenue, has declined as activity finally reaches more normalized activity in a post-pandemic market. We believe these headwinds might moderate in the coming quarters offering Thermo Fisher potential to generate higher growth, margin, and revenue over the longer term. Johnson & Johnson experienced similar headwinds. The run-off of COVID-related revenues impacted results throughout the year. As an offset, the company spun out its consumer business and we believe is more nimble going forward. Chinese weakness and sanctions in Russia have limited growth in their device business segment. After a solid first half of 2023, Pepsi experienced headwinds going into the second half of the year. As the company continued to implement pricing strategies, case volumes were slipping. Concerns about the longer-term impact on demand due to the growing popularity of GLP-1 drugs on the company’s core products may have also weighed on the company’s price performance.

### Outlook and Positioning

We see many crosscurrents within today’s economic landscape. While we believe the likelihood of an economic recession has diminished, we believe consumer spending and business activity to further moderate into 2024. We think a key theme for 2024 will be the economy’s continued reaction towards the lagged effects from the Fed’s aggressive monetary policy. The ability for the U.S. to potentially dodge a major downturn should be positively correlated to the employment market. The latest data appears to suggest that U.S. workers are still benefiting from a steady supply of job openings and continuing wage growth. Whether the existing labor situation and current consumption trends can sustain into 2024 remain top questions for many investors. Concerns of increasing geopolitical unrest remains a cloud looming on the horizon. European economic activity remains constrained by the conflicts in Ukraine and the Middle East. We remain vigilant assessing the impact of these issues on the companies in the Fund.

We continue to focus our efforts on identifying quality businesses that demonstrate attractive financial characteristics, such as positive cash flow, have competitive business models and that can stay innovative to maintain earnings growth.

<sup>1</sup> The Magnificent 7 stocks are a grouping of mega-cap stocks driving market performance due to heavy weighting in indexes such as the S&P 500® Index and the Russell 3000 Index. The group includes Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla, and Meta.

December 31, 2023 (Unaudited)

**Stock Performance** (12/31/2022 to 12/31/2023)

|                  | <b>Average</b> | <b>Contribution</b> |
|------------------|----------------|---------------------|
| <b>Top 5</b>     | <b>Weight</b>  | <b>To Return</b>    |
| Microsoft Corp.  | 9.49           | 5.11                |
| Apple, Inc.      | 8.40           | 3.79                |
| Alphabet, Inc.   | 6.81           | 3.60                |
| Murphy USA, Inc. | 7.42           | 2.11                |
| Shell PLC        | 10.07          | 1.98                |

|                                 | <b>Average</b> | <b>Contribution</b> |
|---------------------------------|----------------|---------------------|
| <b>Bottom 5</b>                 | <b>Weight</b>  | <b>To Return</b>    |
| Automatic Data Processing, Inc. | 4.90           | -0.10               |
| PepsiCo, Inc.                   | 3.52           | -0.12               |
| AbbVie, Inc.                    | 2.77           | -0.12               |
| Thermo Fisher Scientific, Inc.  | 3.00           | -0.15               |
| Johnson & Johnson               | 1.52           | -0.19               |

Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Fund's Adviser. To request a complete list of the contribution of each Fund holding to overall Fund performance during the period, please call (800) 392-2673.

Please see page 39 for a description of the methodology used to construct this table.

**Disclosure of Fund Expenses**

As a shareholder of a Fund, you may incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The examples on the next page are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on July 1, 2023 and held until December 31, 2023.

*Actual Expenses.* The first line of the table on the next page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

*Hypothetical Example for Comparison Purposes.* The second line of the table on the next page provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table on the next page are meant to highlight ongoing Fund costs only and do not reflect transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only and may not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

December 31, 2023 (Unaudited)

|  | Beginning Account Value<br>July 1, 2023* | Ending Account Value<br>December 31, 2023 | Expense Ratio <sup>(a)</sup> | Expenses Paid During Period <sup>(b)</sup> |
|--|--|---|------------------------------|--|
| <b>Segall Bryant &amp; Hamill Small Cap Value Fund</b>         |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,053.50                               | 1.08%                        | \$ 5.59                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,019.76                               | 1.08%                        | \$ 5.50                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,054.70                               | 0.96%                        | \$ 4.86                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.37                               | 0.96%                        | \$ 4.76                                    |
| <b>Segall Bryant &amp; Hamill Small Cap Growth Fund</b>        |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,044.60                               | 1.03%                        | \$ 5.31                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.01                               | 1.03%                        | \$ 5.24                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,045.60                               | 0.86%                        | \$ 4.43                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.87                               | 0.86%                        | \$ 4.38                                    |
| <b>Segall Bryant &amp; Hamill Small Cap Core Fund</b>          |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,080.40                               | 1.14%                        | \$ 5.98                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,019.46                               | 1.14%                        | \$ 5.80                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,082.30                               | 0.99%                        | \$ 5.20                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.21                               | 0.99%                        | \$ 5.04                                    |
| <b>Segall Bryant &amp; Hamill All Cap Fund</b>                 |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,058.90                               | 0.94%                        | \$ 4.88                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.47                               | 0.94%                        | \$ 4.79                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,059.40                               | 0.84%                        | \$ 4.36                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.97                               | 0.84%                        | \$ 4.28                                    |
| <b>Segall Bryant &amp; Hamill Emerging Markets Fund</b>        |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,089.30                               | 1.38%                        | \$ 7.27                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,018.25                               | 1.38%                        | \$ 7.02                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,090.60                               | 1.23%                        | \$ 6.48                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,019.00                               | 1.23%                        | \$ 6.26                                    |
| <b>Segall Bryant &amp; Hamill International Small Cap Fund</b> |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,098.20                               | 1.22%                        | \$ 6.66                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,018.85                               | 1.22%                        | \$ 6.41                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,098.90                               | 1.07%                        | \$ 5.87                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,019.61                               | 1.07%                        | \$ 5.65                                    |
| <b>Segall Bryant &amp; Hamill International Equity Fund</b>    |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,092.00                               | 1.14%                        | \$ 0.78                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,002.54                               | 1.14%                        | \$ 5.75                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,083.20                               | 0.99%                        | \$ 0.68                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,002.64                               | 0.99%                        | \$ 5.00                                    |

December 31, 2023 (Unaudited)

|  | Beginning Account Value<br>July 1, 2023* | Ending Account Value<br>December 31, 2023 | Expense Ratio <sup>(a)</sup> | Expenses Paid During Period <sup>(b)</sup> |
|--|--|---|------------------------------|--|
| <b>Segall Bryant &amp; Hamill Global All Cap Fund</b>          |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,065.50                               | 0.89%                        | \$ 4.63                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.72                               | 0.89%                        | \$ 4.53                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,066.80                               | 0.74%                        | \$ 3.86                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,021.48                               | 0.74%                        | \$ 3.77                                    |
| <b>Segall Bryant &amp; Hamill Short Term Plus Fund</b>         |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,032.10                               | 0.49%                        | \$ 2.51                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,022.74                               | 0.49%                        | \$ 2.50                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,032.50                               | 0.40%                        | \$ 2.05                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,023.19                               | 0.40%                        | \$ 2.04                                    |
| <b>Segall Bryant &amp; Hamill Plus Bond Fund</b>               |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,040.80                               | 0.55%                        | \$ 2.83                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,022.43                               | 0.55%                        | \$ 2.80                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,040.90                               | 0.40%                        | \$ 2.06                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,023.19                               | 0.40%                        | \$ 2.04                                    |
| <b>Segall Bryant &amp; Hamill Quality High Yield Fund</b>      |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,070.60                               | 0.85%                        | \$ 4.44                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,020.92                               | 0.85%                        | \$ 4.33                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,071.00                               | 0.70%                        | \$ 3.65                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,021.68                               | 0.70%                        | \$ 3.57                                    |
| <b>Segall Bryant &amp; Hamill Municipal Opportunities Fund</b> |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,034.40                               | 0.65%                        | \$ 3.33                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,021.93                               | 0.65%                        | \$ 3.31                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,035.20                               | 0.50%                        | \$ 2.56                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,022.68                               | 0.50%                        | \$ 2.55                                    |
| <b>Segall Bryant &amp; Hamill Colorado Tax Free Fund</b>       |  |   |                              |  |
| <b>Retail</b>  |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,032.60                               | 0.65%                        | \$ 3.33                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,021.93                               | 0.65%                        | \$ 3.31                                    |
| <b>Institutional</b>   |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,033.20                               | 0.50%                        | \$ 2.56                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,022.68                               | 0.50%                        | \$ 2.55                                    |
| <b>Barrett Growth Fund<sup>(c)</sup></b>                       |  |   |                              |  |
| Based on Actual Fund Return                                    | \$ 1,000.00                              | \$ 1,107.90                               | 1.13%                        | \$ 6.00                                    |
| Based on Hypothetical 5% Return (before expenses)              | \$ 1,000.00                              | \$ 1,019.51                               | 1.13%                        | \$ 5.75                                    |



December 31, 2023 (Unaudited)

|   | Beginning Account Value<br>July 1, 2023* | Ending Account Value<br>December 31, 2023 | Expense Ratio <sup>(a)</sup> | Expenses Paid During Period <sup>(b)</sup> |
|---|--|---|------------------------------|--|
| <b>Barrett Opportunity Fund<sup>(d)</sup></b>     |  |   |                              |  |
| Based on Actual Fund Return                       | \$ 1,000.00                              | \$ 1,105.50                               | 1.28%                        | \$ 6.79                                    |
| Based on Hypothetical 5% Return (before expenses) | \$ 1,000.00                              | \$ 1,018.75                               | 1.28%                        | \$ 6.51                                    |

\* Beginning Account Value is as of December 8, 2023 for Segall Bryant & Hamill International Equity Fund - Retail and Institutional Shares which represent the expenses during the period since commencement of operations.

<sup>(a)</sup> Annualized, based on each Fund's most recent one-half year expenses except for Segall Bryant & Hamill International Equity Fund - Retail and Institutional Shares.

<sup>(b)</sup> Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period) except for Segall Bryant & Hamill International Equity Fund - Retail and Institutional Shares which are multiplied by 24/365 (to reflect period since inception) for the Actual Fund Returns and 184/365 (to reflect the one-half year period) for Hypothetical 5% Returns.

<sup>(c)</sup> Prior to November 20, 2023, the fund expense information is for the Predecessor Fund. Effective November 20, 2023, the expense cap was decreased from 1.00% (excluding 12b-1 fees) to an overall expense cap of 0.99%.

<sup>(d)</sup> Prior to November 20, 2023, the fund expense information is for the Predecessor Fund. Prior to November 20, 2023, there was no expense cap. Effective November 20, 2023, the expense cap was set at 0.99%.

**INDEX DEFINITIONS AND DISCLOSURES**

All indices are unmanaged and index performance figures include reinvestment of dividends but do not reflect any fees, expenses or taxes. Investors cannot invest directly in an index.

The **Bloomberg U.S. 1-15 Year Municipal Bond Index** measures the performance of investment grade (Moody's Investor Services Aaa to Baa, Standard and Poor's Corporation AAA to BBB) general obligation and revenue bonds with maturities ranging from one to seventeen years. It is a broad index that is representative of the tax-exempt bond market.

The **Bloomberg U.S. Aggregate Bond Index** is a fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The **Bloomberg U.S. High Yield 2% Issuer Capped Index** is an unmanaged index that is comprised of predominantly US High Yield Corporate Bonds and a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. The weighting of index constituents is limited to a maximum 2%.

The **Bloomberg U.S. Government/Credit 1-3 Year Index** includes medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities of between one and three years.

The **MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The **MSCI EAFE Small Cap Index** measures small cap representation across Developed Markets countries around the world, excluding the US and Canada. It is maintained by MSCI Barra, a provider of investment decision support tools; the EAFE acronym stands for Europe, Australasia and the Far East.

The **MSCI Emerging Markets Index** measures equity market performance of emerging markets, which consists of the following 24 emerging market indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets countries. With 1,517 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values.

The **Russell 2000® Value Index** measures the performance of companies within the Russell 2000® Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 3000® Index represents 98% of the investable U.S. equity market.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. stocks.

The **S&P 500® Index** is a capitalization-weighted index of five hundred large capitalization stocks, which is designated to measure broad domestic securities markets.

"**Bloomberg®**" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Service Limited, the administrator of the indices, and have been licensed for use for certain purposes by Segall Bryant & Hamill. Bloomberg is not affiliated with Segall Bryant & Hamill, and Bloomberg does not approve, endorse, review, or recommend the Segall Bryant & Hamill Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Segall Bryant & Hamill Funds.

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#### TOP 5/BOTTOM 5 STOCK PERFORMANCE CALCULATION METHODOLOGY

The calculation methodology used to construct this table took into account consistently the weighting of every holding in the Fund that contributed to the Fund's performance during the measurement period, and the table reflects consistently the results of the calculation. The calculation determined the contribution of each Fund holding by calculating the weight (i.e., percentage of the total investments) of each holding multiplied by the rate of return for that holding during the measurement period.

#### DEFINITION OF TERMS

**Beta:** A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

#### Bond Rating Categories:

- **AAA:** An obligation rated "AAA" has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.
- **AA+:** An obligation rated "AA+" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.
- **AA:** An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.
- **A:** An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.
- **BBB:** An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
- **Below BBB:** Obligations rated "BB," "B," "CCC," "CC" and "C" are regarded as having significant speculative characteristics. "BB" indicates the least degree of speculation and "C" the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions. Bonds rated "BB" or below are commonly referred to as "junk" bonds.
- **Non-Rated:** These bonds are not rated.

**Credit Quality Rating:** A rating of an individual bond as determined by a nationally recognized statistical rating organization (NRSRO) such as Standard & Poor's or Moody's. Credit quality ratings range from highest, "AAA" to lowest, "D". For more information regarding rating methodologies for Standard & Poor's, visit [www.standardandpoors.com](http://www.standardandpoors.com) and for Moody's, visit [www.moody's.com](http://www.moody's.com).

**Credit Spread:** The difference in yield between two bonds of similar maturity, but different credit quality.

**Duration:** A generic description of the sensitivity of a bond's price (as a percentage of initial price) to a change in yield.

**EPS (Earnings per Share) Growth:** Earnings per share is the portion of a company's profit allocated to each outstanding share of common stock. EPS growth serves as an indicator of a company's profitability.

**Effective Maturity:** A weighted average of the maturities of the bonds in a portfolio.

**Emerging Markets:** Segall Bryant & Hamill Funds consider emerging market countries to be those countries that are neither U.S. nor developed countries.

**Federal Reserve (Fed):** The central banking system of the United States.

**Free Cash Flow to Total Enterprise Value (FCF/TEV):** A valuation metric used to compare the amount of cash a firm generates to the total value of the resources used to generate that cash.

**Gross Domestic Product (GDP):** The market value of all officially recognized goods and services produced within a country in a given period of time.

**Market Capitalization:** The market capitalization represents the total value of a company or stock. It is calculated by multiplying the number of shares outstanding by the current price of one share.

**Modified Duration:** A duration measure in which it is assumed that yield changes do not change the expected cash flows.

**Number of Holdings:** The Number of Holdings presented excludes short-term investments including money market mutual funds.

**OPEC:** Is the Organization of the Petroleum Exporting Countries.

**Operating Cash Flow to Price (OCF/P):** A valuation metric used to compare the amount of cash a firm generates per share from operations to the price of the stock.

**Portfolio Turnover Rate:** A percentage computed by taking the lesser of purchases or sales of portfolio securities (excluding short-term investments) for the year and dividing it by the monthly average of the market value of the portfolio securities during the year.

**Price to Book Value (P/B) Ratio:** The P/B ratio is used to compare a company's book value to its current market price. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements. The higher the ratio, the higher the premium the market is willing to pay for the company above its hard assets.

**Price to Cash (P/C) Flow Ratio:** The P/C flow ratio is a measure of a firm's stock price relative to its financial performance. For a fund, the P/C flow ratio is the weighted average of all stocks held in the fund. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

**Price to Earnings (P/E) Ratio:** The P/E ratio is a stock's per share price divided by its per share earnings over a 12-month period. For a fund, the P/E ratio is the weighted average of all stocks held in the fund. The higher the P/E ratio, the more the market is willing to pay for each dollar of annual earnings.

**REIT:** A REIT is a real estate investment trust. REITs are securities that sell like a stock on a major exchange. REITs invest directly in real estate, either through properties or mortgages.

**Return on Equity (ROE):** A measure of how well a company used reinvested earnings to generate additional earnings. It is used as a general indication of a company's efficiency; in other words, how much profit is a company able to generate given the resources provided by its stockholders.

**Risk-Adjusted Return:** Is a measure of return that incorporates the value of risk involved in the return of an investment. It is intended to help investors compare the returns of investments with varying levels of risk. Risk-adjusted return can be applied to individual securities, mutual funds and portfolios.

**Risk On, Risk Off:** A concept that describes market sentiment as either "risk on" or "risk off". During a market sentiment of "risk on", the market is optimistic and more willing to take on risk in exchange for possibly better returns. When market sentiment is "risk off", the market is pessimistic and will favor investments with perceived lower risk.

**SEC Yield:** The SEC Yield is a standardized method of computing return on investment that the U.S. Securities and Exchange Commission (SEC) requires mutual funds to use when advertising their yields. Its objective is to allow a confusion-free comparison of the performance of different funds.

The business and affairs of the Funds are managed under the direction of the Trust’s Board of Trustees in accordance with the laws of the Commonwealth of Massachusetts and the Trust’s Amended and Restated Declaration of Trust. Information pertaining to the trustees and officers of the Trust is set forth below. Trustees who are not deemed to be “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), are referred to as “Independent Trustees.” The Trust’s Statement of Additional Information includes additional information about the trustees and is available, without charge, upon request by calling toll free 800.392.2673.

| Name, Address <sup>(1)</sup> , Age, Position with the Trust, Term of Position with Trust <sup>(2)</sup> , Number of Portfolios in Fund Complex Overseen by Trustees <sup>(3)</sup> | Principal Occupation During Past 5 Years  | Other Directorships <sup>(4)</sup>  |
|--|---|---|
| <p>Janice M. Teague<br/>Retired CPA<br/>Birth Year 1954</p> <p><b>Trustee:</b> Since February 13, 2007</p> <p><b>Chairman:</b> Since January 1, 2021</p>                           | <ul style="list-style-type: none"> <li>Retired, June 2003 to present;</li> <li>Vice President, Secretary and Assistant Secretary, Berger Financial Group, LLC (investment management), October 1996 to May 2003;</li> <li>Vice President, Secretary and Assistant Secretary, Berger Funds (investment management), September 1996 to May 2003; and</li> <li>Vice President and Secretary, Berger Distributors LLC (broker/dealer), August 1998 to May 2003.</li> </ul>  | None  |
| <p>Thomas J. Abood<br/>Birth Year 1963</p> <p><b>Trustee:</b> Since November 1, 2018</p>   | <ul style="list-style-type: none"> <li>Previously, Chief Executive Officer and Director, EVO Transportation &amp; Energy Services, Inc., September 2019 to September 2022 (CEO) and 2016 to October 2022 (Director).</li> <li>Board Member, Perception Capital Corp II, Inc., March 2021 to present (member and Chair of Compensation Committee);</li> <li>Director, NELSON Worldwide LLC, May 2018 to present;</li> <li>Board Member and Past Chair of Board, Citation Jet Pilots, Inc., October 2016 to present (Board member) and October 2019 to October 2020 (Chair);</li> <li>Board Member and Past Chair, MacPhail Center for Music Education, September 2011 to July 2021 (Board Member), July 2018 to July 2020 (Chair);</li> <li>Council Member and Chair, Archdiocese Finance Council of St. Paul and Minneapolis, July 2011 to July 2021 (member), July 2014 to July 2021 (Chair);</li> <li>Board Member and Chair, University of St. Thomas School of Law Board of Governors, October 2001 to October 2016 (Board Member) and 2014 to 2015 (Chair);</li> <li>Board Member and Past President, The Minikahda Club, November 2008; November 2011; November 2015 to November 2017 (Board Member) 2016 (President).</li> </ul> | <p>Former Director of EVO Transportation and Energy Services, Inc. (2016 to October 2022)</p> <p>Board Member of Perception Capital Corp II, Inc., March 2021 to present (member and Chair of Compensation Committee)</p> |
| <p>John A. DeTore,<br/>CFA<br/>Birth Year 1958</p> <p><b>Trustee:</b> Since December 31, 2009</p>  | <ul style="list-style-type: none"> <li>Director, Strategic R&amp;D, Arga Investment Management (investment management), 2021 to present;</li> <li>CIO, Capitalogix, LLC, 2018 to 2021;</li> <li>CEO/Founder, United Alpha, LLC (investment management firm), 2003 to 2017;</li> <li>CIO, GRT United Alpha, LLC (investment management), 2006 to 2017;</li> <li>CIO, Denver Alternatives, (an investment management division of Denver Investments) 2009 to 2011;</li> <li>Managing Director/Director of Strategic R&amp;D Putnam Investments (investment management), 1999 to 2000;</li> <li>Managing Director/Director of Quantitative Analysis &amp; Equity Product Development, Putnam Investments (investment management), 1994 to 1999.</li> </ul>   | None  |

| Name,<br>Address <sup>(1)</sup> , Age,<br>Position with the<br>Trust, Term of<br>Position with<br>Trust <sup>(2)</sup> , Number of<br>Portfolios in Fund<br>Complex Overseen<br>by Trustees <sup>(3)</sup> | Principal Occupation During Past 5 Years   | Other Directorships <sup>(4)</sup>  |
|--|--|---|
| Rick A. Pederson<br>Birth Year 1952<br><br><b>Trustee:</b> Since<br>February 13, 2007  | <ul style="list-style-type: none"> <li>• President, Foundation Properties, Inc. (real estate investment management company), 1994 to present;</li> <li>• Partner, Bow River Capital Partners (private equity investment management firm), 2003 to present;</li> <li>• Advisor, Pauls Corporation, 2008 to 2018;</li> <li>• Board Member, Kivu Consulting Inc., 2019 to 2022;</li> <li>• Board Member, Citywide Banks, 2014-2016; Advisory Board, 2017 to present;</li> <li>• Director, National Western Stock Show (not-for-profit organization), 2010 to present;</li> <li>• Board Member, IRI Consulting, 2017 to 2019;</li> <li>• Board Member, History Colorado (not-for-profit organization), 2015 to 2020;</li> <li>• Board Member, Strong-Bridge Consulting, 2015 to 2019;</li> <li>• Board Member, Boettcher Foundation (not-for-profit organization), 2018 to present.</li> </ul> | Trustee of ALPS ETF Trust (20 funds); and Principal Real Estate Income Fund (1 fund). |
| James A. Smith<br>Birth Year 1952<br><br><b>Trustee:</b> Since<br>December 31, 2009  | <ul style="list-style-type: none"> <li>• Vice Chair and Board Member, Western Rivers Conservancy (non-profit), 2014 to present;</li> <li>• Private Equity Consultant, 2003 to 2016;</li> <li>• Trustee, The Nature Conservancy (non-profit), July 2007-July 2016; Chairman, June 2014 to June 2016</li> </ul>  | None  |
| Lloyd “Chip” Voneiff<br>Birth Year 1954<br><br><b>Trustee:</b> Since<br>April 30, 2021   | <ul style="list-style-type: none"> <li>• Retired, June 2012 – Present;</li> <li>• Various Positions leading to Partner of PricewaterhouseCoopers (1976-2012).</li> </ul>   | None  |

\* As of the date of this annual report, the Trustees of the Trust oversee sixteen Segall Bryant & Hamill Funds.

<sup>(1)</sup> Each trustee may be contacted by writing to the trustee, c/o Segall Bryant & Hamill Trust, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

<sup>(2)</sup> Each Trustee holds office for an indefinite term until the earliest of: (a) the election of his successor; (b) the date a trustee dies, resigns, or is removed, adjudged incompetent, or, having become incapacitated by illness or injury, is retired by the Board of Trustees in accordance with the Trust’s Amended and Restated Declaration of Trust; or (c) the Trust terminates.

<sup>(3)</sup> The Fund Complex includes funds with a common investment adviser or sub-adviser which is an affiliated person. As of December 31, 2023, there were twenty-eight funds in the Fund Complex: the sixteen Segall Bryant & Hamill Funds offered to the public; Columbia Variable Portfolio-Partners Small Cap Value Fund, iMGP SBH Focused Small Value Fund, JNL Multi-Manager Small Cap Growth Fund, and Mainstay VP Small Cap Growth Portfolio which are also advised by Segall Bryant & Hamill, LLC; Cabana Target Drawdown 5 ETF, Cabana Target Drawdown 7 ETF, Cabana Target Drawdown 10 ETF, Cabana Target Drawdown 13 ETF, Cabana Target Drawdown 16 ETF, Cabana Target Leading Sector Conservative ETF, Cabana Target Leading Sector Moderate ETF, and Cabana Target Leading Sector Aggressive ETF, advised by The Cabana Group, LLC.

<sup>(4)</sup> Directorships of companies required to report to the SEC under the 1934 Act (i.e., “public companies”) or other investment companies registered under the 1940 Act.

**TRUST OFFICERS<sup>(1)</sup>**

| Name, Address <sup>(2)</sup> , Age,<br>Position with Trust,<br>Term of Position | Principal Occupation  |
|---|---|
| Carolyn B. Goldhaber<br>Birth Year 1978   | <ul style="list-style-type: none"> <li>• President, Segall Bryant &amp; Hamill, LLC, May 2022 to present.</li> <li>• Chief Financial Officer, Segall Bryant &amp; Hamill, LLC, June 2014 - May 2022.</li> </ul>   |
| <b>President:</b> Since February 15, 2023                                       |   |
| Jasper R. Frontz, CPA,<br>CFA<br>Birth Year 1968                                | <ul style="list-style-type: none"> <li>• Chief Compliance Officer/SBH Funds, Segall Bryant &amp; Hamill, LLC, May 1, 2018 to present;</li> <li>• Treasurer of the Trust, February 12, 1997 to February 16, 2024;</li> <li>• Chief Compliance Officer and Chief Operations Officer, Denver Investments, March 31, 2014 to April 30, 2018;</li> <li>• Partner, Denver Investments, January 1, 2014 to April 30, 2018; prior thereto, Vice President, May 2000 to December 2013, and Director of Mutual Fund Administration, June 1997 to May 2000, Denver Investments.</li> </ul> |
| <b>Treasurer:</b> Since February 12, 1997                                       |   |
| <b>Chief Compliance Officer:</b> Since September 29, 2004                       |   |
| Jenny L Leamer<br>Birth Year 1976   | <ul style="list-style-type: none"> <li>• SVP, Fund Accounting of Ultimus Fund Solutions, LLC, 2020 to December 2023;</li> <li>• Mutual Fund Controller of Ultimus Fund Solutions, LLC, 2014 to December 2023;</li> <li>• Ultimus Managers Trust, Treasurer, October 2014 to December 2023;</li> <li>• Ultimus Managers Trust, Assistant Treasurer, April 2014 to October 2014;</li> <li>• Ultimus Fund Solutions, LLC Business Analyst, 2007 to 2014.</li> </ul>  |
| <b>Assistant Treasurer:</b> Since May 26, 2019                                  |   |
| Maggie Bull<br>Birth Year 1965  | <ul style="list-style-type: none"> <li>• Vice President, Senior Managing Counsel, Ultimus Fund Solutions, LLC, August 2022 to present;</li> <li>• Vice President, Senior Legal Counsel, Ultimus Fund Solutions, LLC, January 2020 to August 2022;</li> <li>• Senior Attorney, Ultimus Fund Solutions, LLC, June 2017 to January 2020;</li> <li>• Chief Compliance Officer and Legal Counsel, Meeder Funds, Meeder Investment Management 2011 to 2016.</li> </ul>  |
| <b>Secretary:</b> November 16, 2021   |   |

<sup>(1)</sup> Each officer is appointed to serve in such capacity until his or her successor is duly appointed and qualified.

<sup>(2)</sup> Each Officer may be contacted by writing to the Officer, c/o Segall Bryant & Hamill Trust, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

December 31, 2023

|  | Shares    | Value             |  | Shares  | Value              |
|--|-----------|-------------------|--|---------|--------------------|
| <b>COMMON STOCKS — 96.5%</b>                       |           |                   | <i>Health Care Equipment &amp; Services (continued)</i>          |         |                    |
| <b>Consumer Discretionary — 9.7%</b>               |           |                   | Surmodics, Inc. <sup>(a)</sup>                                   |         |                    |
| <i>Automobiles &amp; Components — 3.3%</i>         |           |                   | 118,439  | \$      | 4,305,258          |
| Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>    | 390,468   | \$ 5,591,502      |  |         | <u>33,483,048</u>  |
| Modine Manufacturing Co. <sup>(a)</sup>            | 260,017   | 15,523,015        | <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.1%</i> |         |                    |
|  |           | <u>21,114,517</u> | Alkermes PLC (Ireland) <sup>(a)</sup>                            | 209,917 | 5,823,098          |
| <i>Consumer Durables &amp; Apparel — 5.5%</i>      |           |                   | BioCryst Pharmaceuticals, Inc. <sup>(a)</sup>                    | 330,506 | 1,979,731          |
| Gildan Activewear, Inc. (Canada)                   | 193,953   | 6,412,086         | Galapagos N.V. ADR (Belgium) <sup>(a)</sup>                      | 252,892 | 10,280,060         |
| Polaris, Inc.                                      | 39,866    | 3,778,101         | Geron Corp. <sup>(a)</sup>                                       | 791,114 | 1,669,250          |
| PVH Corp.  | 87,646    | 10,703,330        |  |         | <u>19,752,139</u>  |
| Steven Madden, Ltd.                                | 109,737   | 4,608,954         | <b>Industrials — 26.0%</b>                                       |         |                    |
| VF Corp.   | 542,813   | 10,204,884        | <i>Capital Goods — 20.1%</i>                                     |         |                    |
|  |           | <u>35,707,355</u> | AAR Corp. <sup>(a)</sup>   | 108,539 | 6,772,834          |
| <i>Consumer Services — 0.9%</i>                    |           |                   | Apogee Enterprises, Inc.   | 203,285 | 10,857,452         |
| Papa John's International, Inc.                    | 76,327    | 5,818,407         | Astec Industries, Inc.   | 158,637 | 5,901,296          |
|  |           |                   | AZZ, Inc.  | 226,219 | 13,141,062         |
| <b>Consumer Staples — 3.3%</b>                     |           |                   | Columbus McKinnon Corp.  | 109,826 | 4,285,410          |
| <i>Food, Beverage &amp; Tobacco — 1.2%</i>         |           |                   | Energac Tool Group Corp. - Class A                               | 154,323 | 4,797,902          |
| Hain Celestial Group, Inc. (The) <sup>(a)</sup>    | 554,500   | 6,071,775         | EnerSys  | 99,086  | 10,003,723         |
| TreeHouse Foods, Inc. <sup>(a)</sup>               | 43,069    | 1,785,210         | Mercury Systems, Inc. <sup>(a)</sup>                             | 373,873 | 13,672,536         |
|  |           | <u>7,856,985</u>  | Quanex Building Products Corp.                                   | 315,120 | 9,633,218          |
| <i>Household &amp; Personal Products — 2.1%</i>    |           |                   | Regal Rexnord Corp.  | 93,998  | 13,913,584         |
| Coty, Inc. - Class A <sup>(a)</sup>                | 1,088,638 | 13,520,884        | REV Group, Inc.  | 769,642 | 13,984,395         |
|  |           |                   | SPX Technologies, Inc. <sup>(a)</sup>                            | 219,795 | 22,201,493         |
| <b>Energy — 6.6%</b>                               |           |                   |  |         | <u>129,164,905</u> |
| <i>Energy — 6.6%</i>                               |           |                   | <i>Commercial &amp; Professional Services — 4.6%</i>             |         |                    |
| Chord Energy Corp.                                 | 42,637    | 7,087,548         | Conduent, Inc. <sup>(a)</sup>                                    | 735,227 | 2,683,578          |
| Dril-Quip, Inc. <sup>(a)</sup>                     | 219,795   | 5,114,630         | KBR, Inc.  | 168,543 | 9,338,968          |
| Helmerich & Payne, Inc.                            | 162,446   | 5,883,794         | SP Plus Corp. <sup>(a)</sup>                                     | 338,093 | 17,327,266         |
| Matador Resources Co.                              | 121,195   | 6,891,148         |  |         | <u>29,349,812</u>  |
| Murphy Oil Corp.                                   | 224,389   | 9,572,435         | <i>Transportation — 1.3%</i>                                     |         |                    |
| Range Resources Corp.                              | 250,862   | 7,636,239         | ArcBest Corp.  | 71,925  | 8,646,104          |
|  |           | <u>42,185,794</u> | <b>Information Technology — 4.8%</b>                             |         |                    |
| <b>Financials — 15.3%</b>                          |           |                   | <i>Software &amp; Services — 1.1%</i>                            |         |                    |
| <i>Banks — 15.3%</i>                               |           |                   | OneSpan, Inc. <sup>(a)</sup>                                     | 220,870 | 2,367,726          |
| Cadence Bank                                       | 334,647   | 9,902,205         | Progress Software Corp.  | 89,479  | 4,858,710          |
| Columbia Banking System, Inc.                      | 259,480   | 6,922,926         |  |         | <u>7,226,436</u>   |
| Community Bank System, Inc.                        | 130,387   | 6,794,467         | <i>Technology Hardware &amp; Equipment — 3.7%</i>                |         |                    |
| Glacier Bancorp, Inc.                              | 216,342   | 8,939,252         | Belden, Inc.   | 157,979 | 12,203,878         |
| Hancock Whitney Corp.                              | 161,221   | 7,833,728         | Ciena Corp. <sup>(a)</sup>                                       | 89,701  | 4,037,442          |
| Lakeland Financial Corp.                           | 39,192    | 2,553,751         | Plexus Corp. <sup>(a)</sup>                                      | 66,644  | 7,206,216          |
| National Bank Holdings Corp. - Class A             | 284,973   | 10,598,146        |  |         | <u>23,447,536</u>  |
| Pacific Premier Bancorp, Inc.                      | 213,765   | 6,222,699         | <b>Materials — 9.0%</b>  |         |                    |
| Seacoast Banking Corp. of Florida                  | 362,193   | 10,308,013        | <i>Materials — 9.0%</i>  |         |                    |
| SouthState Corp.                                   | 114,707   | 9,687,006         | Alamos Gold, Inc. - Class A (Canada)                             | 402,656 | 5,423,776          |
| Texas Capital Bancshares, Inc. <sup>(a)</sup>      | 118,105   | 7,633,126         | Compass Minerals International, Inc.                             | 297,791 | 7,540,068          |
| United Community Banks, Inc.                       | 203,716   | 5,960,730         | Element Solutions, Inc.  | 305,720 | 7,074,361          |
| WesBanco, Inc.                                     | 170,266   | 5,341,244         | Louisiana-Pacific Corp.  | 72,322  | 5,122,567          |
|  |           | <u>98,697,293</u> | MP Materials Corp. <sup>(a)</sup>                                | 230,746 | 4,580,308          |
| <b>Health Care — 8.3%</b>                          |           |                   | Sensient Technologies Corp.                                      | 121,430 | 8,014,380          |
| <i>Health Care Equipment &amp; Services — 5.2%</i> |           |                   | Silgan Holdings, Inc.  | 222,235 | 10,056,134         |
| Adapthealth Corp. <sup>(a)</sup>                   | 729,715   | 5,319,622         | Summit Materials, Inc. - Class A <sup>(a)</sup>                  | 269,180 | 10,352,663         |
| ICU Medical, Inc. <sup>(a)</sup>                   | 129,719   | 12,938,173        |  |         | <u>58,164,257</u>  |
| NeoGenomics, Inc. <sup>(a)</sup>                   | 397,813   | 6,436,614         |  |         |                    |
| Pediatrix Medical Group, Inc. <sup>(a)</sup>       | 482,084   | 4,483,381         |  |         |                    |

See Notes to Financial Statements.



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|   | Shares    | Value                |
|---|-----------|----------------------|
| <b>Real Estate — 8.3%</b>                           |           |                      |
| <i>Real Estate — 8.3%</i>                           |           |                      |
| DigitalBridge Group, Inc. - Class A                 | 310,240   | \$ 5,441,610         |
| Empire State Realty Trust, Inc. - Class A           | 357,615   | 3,465,289            |
| Equity Commonwealth                                 | 1,374,472 | 26,389,862           |
| Physicians Realty Trust                             | 337,372   | 4,490,421            |
| STAG Industrial, Inc.                               | 189,503   | 7,439,888            |
| Terreno Realty Corp.                                | 97,192    | 6,091,023            |
|   |           | <u>53,318,093</u>    |
| <b>Utilities — 5.2%</b>                             |           |                      |
| <i>Utilities — 5.2%</i>                             |           |                      |
| ALLETE, Inc.  | 128,489   | 7,858,387            |
| Avista Corp.  | 102,217   | 3,653,236            |
| New Jersey Resources Corp.                          | 142,845   | 6,368,030            |
| OGE Energy Corp.                                    | 207,836   | 7,259,711            |
| PNM Resources, Inc.                                 | 197,801   | 8,228,522            |
|   |           | <u>33,367,886</u>    |
| <b>Investments at Value — 96.5%</b>                 |           |                      |
| <b>(Cost \$537,011,554)</b>                         |           | \$620,821,451        |
| <b>Other Assets in Excess of Liabilities — 3.5%</b> |           | <u>22,344,927</u>    |
| <b>Net Assets — 100.0%</b>                          |           | <u>\$643,166,378</u> |

<sup>(a)</sup> *Non-income producing security.*

*The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.*

See Notes to Financial Statements.

December 31, 2023

|   | Shares | Value             |  | Shares            | Value             |
|---|--------|-------------------|--|-------------------|-------------------|
| <b>COMMON STOCKS — 96.8%</b>                          |        |                   | <b>Health Care Equipment &amp; Supplies — 2.2%</b>                   |                   |                   |
| <b>Communication Services — 1.6%</b>                  |        |                   | Lantheus Holdings, Inc. <sup>(a)</sup>                               |                   |                   |
| <i>Media &amp; Entertainment — 1.6%</i>               |        |                   | TransMedics Group, Inc. <sup>(a)</sup>                               |                   |                   |
| New York Times Co. (The) - Class A                    | 76,835 | \$ 3,764,147      | 43,850   | \$ 2,718,700      | 31,504            |
|   |        |                   |  |                   | <u>2,486,611</u>  |
|   |        |                   |  |                   | <u>5,205,311</u>  |
| <b>Consumer Discretionary — 6.4%</b>                  |        |                   | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.7%</b>     |                   |                   |
| <i>Consumer Services — 5.2%</i>                       |        |                   | Alkermes PLC (Ireland) <sup>(a)</sup>                                |                   |                   |
| Bright Horizons Family Solutions, Inc. <sup>(a)</sup> | 25,842 | 2,435,350         | 130,254  | 3,613,246         | 35,734            |
| Churchill Downs, Inc.                                 | 37,220 | 5,022,095         | Blueprint Medicines Corp. <sup>(a)</sup>                             | 41,712            | 3,847,515         |
| Shake Shack, Inc. - Class A <sup>(a)</sup>            | 24,413 | 1,809,491         | Medpace Holdings, Inc. <sup>(a)</sup>                                | 12,729            | 3,901,820         |
| Texas Roadhouse, Inc.                                 | 25,877 | <u>3,162,946</u>  | Natera, Inc. <sup>(a)</sup>  | 46,185            | 2,893,028         |
|   |        | <u>12,429,882</u> | Vaxcyte, Inc. <sup>(a)</sup>   | 53,368            | 3,351,510         |
|   |        |                   | Xencor, Inc. <sup>(a)</sup>  | 51,067            | <u>1,084,153</u>  |
|   |        |                   |  |                   | <u>21,018,985</u> |
| <i>Retailing — 1.2%</i>                               |        |                   | <b>Industrials — 21.5%</b>   |                   |                   |
| Boot Barn Holdings, Inc. <sup>(a)</sup>               | 37,896 | <u>2,908,897</u>  | <b>Capital Goods — 14.6%</b>   |                   |                   |
|   |        |                   | AAON, Inc.   |                   |                   |
|   |        |                   | Ameresco, Inc. - Class A <sup>(a)</sup>                              |                   |                   |
|   |        |                   | Atkore, Inc. <sup>(a)</sup>  |                   |                   |
|   |        |                   | AZEK Co., Inc. (The) - Class A <sup>(a)</sup>                        |                   |                   |
|   |        |                   | Comfort Systems USA, Inc.  |                   |                   |
|   |        |                   | Hexcel Corp.   |                   |                   |
|   |        |                   | John Bean Technologies Corp.   |                   |                   |
|   |        |                   | Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>             |                   |                   |
|   |        |                   | Simpson Manufacturing Co., Inc.                                      |                   |                   |
|   |        |                   | SiteOne Landscape Supply, Inc. <sup>(a)</sup>                        |                   |                   |
|   |        |                   | Trex Co., Inc. <sup>(a)</sup>  |                   |                   |
|   |        |                   | <u>35,130,555</u>  |                   |                   |
|   |        |                   | <b>Commercial &amp; Professional Services — 5.6%</b>                 |                   |                   |
|   |        |                   | Casella Waste Systems, Inc. - Class A <sup>(a)</sup>                 |                   |                   |
|   |        |                   | CBIZ, Inc. <sup>(a)</sup>  |                   |                   |
|   |        |                   | Montrose Environmental Group, Inc. <sup>(a)</sup>                    |                   |                   |
|   |        |                   | Tetra Tech, Inc.   |                   |                   |
|   |        |                   | <u>13,292,442</u>  |                   |                   |
|   |        |                   | <b>Transportation — 1.3%</b>   |                   |                   |
|   |        |                   | Saia, Inc. <sup>(a)</sup>  |                   |                   |
|   |        |                   | <u>3,147,734</u>   |                   |                   |
|   |        |                   | <b>Information Technology — 21.5%</b>                                |                   |                   |
|   |        |                   | <b>Semiconductors &amp; Semiconductor Equipment — 7.3%</b>           |                   |                   |
|   |        |                   | Credo Technology Group Holding, Ltd. (Cayman Islands) <sup>(a)</sup> |                   |                   |
|   |        |                   | 121,749  | 2,370,453         |                   |
|   |        |                   | MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>             |                   |                   |
|   |        |                   | 35,180   | 3,269,981         |                   |
|   |        |                   | Onto Innovation, Inc. <sup>(a)</sup>                                 |                   |                   |
|   |        |                   | 17,738   | 2,712,140         |                   |
|   |        |                   | PDF Solutions, Inc. <sup>(a)</sup>                                   |                   |                   |
|   |        |                   | 41,126   | 1,321,790         |                   |
|   |        |                   | Power Integrations, Inc.   |                   |                   |
|   |        |                   | 27,522   | 2,259,831         |                   |
|   |        |                   | Rambus, Inc. <sup>(a)</sup>  |                   |                   |
|   |        |                   | 44,666   | 3,048,455         |                   |
|   |        |                   | SiTime Corp. <sup>(a)</sup>  |                   |                   |
|   |        |                   | 20,548   | <u>2,508,500</u>  |                   |
|   |        |                   |  | <u>17,491,150</u> |                   |
|   |        |                   | <b>Software &amp; Services — 11.9%</b>                               |                   |                   |
|   |        |                   | BlackLine, Inc. <sup>(a)</sup>                                       |                   |                   |
|   |        |                   | 46,629   | 2,911,515         |                   |
|   |        |                   | Box, Inc. - Class A <sup>(a)</sup>                                   |                   |                   |
|   |        |                   | 132,589  | 3,395,604         |                   |
|   |        |                   | Clearwater Analytics Holdings, Inc. - Class A <sup>(a)</sup>         |                   |                   |
|   |        |                   | 55,946   | 1,120,599         |                   |
|   |        |                   | Descartes Systems Group, Inc. (The) (Canada) <sup>(a)</sup>          |                   |                   |
|   |        |                   | 44,252   | 3,719,823         |                   |
|   |        |                   |  |                   |                   |

See Notes to Financial Statements.

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|   | Shares  | Value                |
|---|---------|----------------------|
| <i>Software &amp; Services (continued)</i>          |         |                      |
| Endava PLC ADR (United Kingdom) <sup>(a)</sup>      | 52,273  | \$ 4,069,453         |
| Globant S.A. (Luxembourg) <sup>(a)</sup>            | 15,254  | 3,630,147            |
| Procure Technologies, Inc. <sup>(a)</sup>           | 19,769  | 1,368,410            |
| Sprout Social, Inc. - Class A <sup>(a)</sup>        | 60,769  | 3,733,647            |
| Workiva, Inc. <sup>(a)</sup>                        | 46,964  | 4,768,255            |
|   |         | <u>28,717,453</u>    |
| <i>Technology Hardware &amp; Equipment — 2.3%</i>   |         |                      |
| Novanta, Inc. (Canada) <sup>(a)</sup>               | 32,811  | 5,525,700            |
| <b>Materials — 4.2%</b>                             |         |                      |
| <i>Materials — 4.2%</i>                             |         |                      |
| Avient Corp.  | 58,632  | 2,437,332            |
| Innospec, Inc.                                      | 29,111  | 3,587,640            |
| Livent Corp. <sup>(a)</sup>                         | 121,596 | 2,186,296            |
| Materion Corp.                                      | 13,910  | 1,810,108            |
|   |         | <u>10,021,376</u>    |
| <b>Real Estate — 2.8%</b>                           |         |                      |
| <i>Real Estate — 2.8%</i>                           |         |                      |
| Americold Realty Trust, Inc.                        | 91,769  | 2,777,848            |
| Terreno Realty Corp.                                | 63,554  | 3,982,929            |
|   |         | <u>6,760,777</u>     |
| <b>Investments at Value — 96.8%</b>                 |         |                      |
| <b>(Cost \$195,638,415)</b>                         |         |                      |
|   |         | \$232,541,243        |
| <b>Other Assets in Excess of Liabilities — 3.2%</b> |         |                      |
|   |         | <u>7,773,619</u>     |
| <b>Net Assets — 100.0%</b>                          |         |                      |
|   |         | <u>\$240,314,862</u> |

<sup>(a)</sup> Non-income producing security.

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See Notes to Financial Statements.

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|  | Shares | Value            |  | Shares     | Value |
|--|--------|------------------|--|------------|-------|
| <b>COMMON STOCKS — 94.1%</b>                       |        |                  | <i>Health Care Equipment &amp; Services (continued)</i>          |            |       |
| <b>Consumer Discretionary — 13.3%</b>              |        |                  | Insulet Corp. <sup>(a)</sup>                                     |            |       |
| <i>Automobiles &amp; Components — 3.9%</i>         |        |                  | Integra LifeSciences Holdings Corp. <sup>(a)</sup>               |            |       |
| Fox Factory Holding Corp. <sup>(a)</sup>           | 10,118 | \$ 682,763       | 2,785  | \$ 604,289 |       |
| Gentex Corp.                                       | 25,212 | 823,424          | 5,988  | 260,778    |       |
| Modine Manufacturing Co. <sup>(a)</sup>            | 23,153 | 1,382,234        |  | 3,048,352  |       |
|  |        | <u>2,888,421</u> | <i>Health Care Equipment &amp; Supplies — 0.8%</i>               |            |       |
| <i>Consumer Durables &amp; Apparel — 4.7%</i>      |        |                  | Axonics, Inc. <sup>(a)</sup>                                     |            |       |
| Carter's, Inc.                                     | 8,225  | 615,970          | 8,894  | 553,474    |       |
| Columbia Sportswear Co.                            | 3,687  | 293,264          | <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.9%</i> |            |       |
| Gildan Activewear, Inc. (Canada)                   | 26,274 | 868,619          | Bio-Techne Corp.   |            |       |
| Installed Building Products, Inc.                  | 4,933  | 901,851          | Halozyme Therapeutics, Inc. <sup>(a)</sup>                       |            |       |
| Steven Madden, Ltd.                                | 19,761 | 829,962          | Medpace Holdings, Inc. <sup>(a)</sup>                            |            |       |
|  |        | <u>3,509,666</u> | Veracyte, Inc. <sup>(a)</sup>                                    |            |       |
| <i>Consumer Services — 3.7%</i>                    |        |                  | Vericel Corp. <sup>(a)</sup>                                     |            |       |
| Choice Hotels International, Inc.                  | 3,238  | 366,865          | <u>2,925,850</u>   |            |       |
| Churchill Downs, Inc.                              | 5,285  | 713,105          | <b>Industrials — 29.7%</b>                                       |            |       |
| Texas Roadhouse, Inc.                              | 8,661  | 1,058,634        | <i>Capital Goods — 19.5%</i>                                     |            |       |
| Vail Resorts, Inc.                                 | 2,747  | 586,402          | AAR Corp. <sup>(a)</sup>   |            |       |
|  |        | <u>2,725,006</u> | AZEK Co., Inc. (The) - Class A <sup>(a)</sup>                    |            |       |
| <i>Retailing — 1.0%</i>                            |        |                  | Carlisle Cos., Inc.  |            |       |
| Five Below, Inc. <sup>(a)</sup>                    | 3,395  | 723,678          | Crane Co.  |            |       |
|  |        |                  | EMCOR Group, Inc.  |            |       |
| <b>Consumer Staples — 3.4%</b>                     |        |                  | EnerSys  |            |       |
| <i>Food &amp; Staples Retailing — 1.0%</i>         |        |                  | EnPro Industries, Inc.   |            |       |
| Casey's General Stores, Inc.                       | 2,778  | 763,228          | Griffon Corp.  |            |       |
|  |        |                  | ITT, Inc.  |            |       |
| <i>Food, Beverage &amp; Tobacco — 1.5%</i>         |        |                  | RBC Bearings, Inc. <sup>(a)</sup>                                |            |       |
| Coca-Cola Consolidated, Inc.                       | 523    | 485,553          | Regal Rexnord Corp.  |            |       |
| Hain Celestial Group, Inc. (The) <sup>(a)</sup>    | 10,635 | 116,453          | SPX Technologies, Inc. <sup>(a)</sup>                            |            |       |
| J & J Snack Foods Corp.                            | 2,992  | 500,083          | Standex International Corp.                                      |            |       |
|  |        | <u>1,102,089</u> | Timken Co. (The)   |            |       |
| <i>Household &amp; Personal Products — 0.9%</i>    |        |                  | UFP Industries, Inc.   |            |       |
| Inter Parfums, Inc.                                | 4,514  | 650,061          | Vicor Corp. <sup>(a)</sup>                                       |            |       |
|  |        |                  | <u>14,503,974</u>  |            |       |
| <b>Energy — 3.6%</b>                               |        |                  | <i>Commercial &amp; Professional Services — 7.6%</i>             |            |       |
| <i>Energy — 3.6%</i>                               |        |                  | CACI International, Inc. - Class A <sup>(a)</sup>                |            |       |
| Chord Energy Corp.                                 | 4,735  | 787,099          | Casella Waste Systems, Inc. - Class A <sup>(a)</sup>             |            |       |
| Civitas Resources, Inc.                            | 12,030 | 822,612          | KBR, Inc.  |            |       |
| Matador Resources Co.                              | 19,357 | 1,100,639        | MAXIMUS, Inc.  |            |       |
|  |        | <u>2,710,350</u> | WNS Holdings, Ltd. ADR (Jersey) <sup>(a)</sup>                   |            |       |
| <b>Financials — 6.7%</b>                           |        |                  | <i>Transportation — 2.6%</i>                                     |            |       |
| <i>Banks — 6.7%</i>                                |        |                  | Allegiant Travel Co.   |            |       |
| Ameris Bancorp                                     | 15,043 | 798,031          | Forward Air Corp.  |            |       |
| Glacier Bancorp, Inc.                              | 19,105 | 789,419          | Hub Group, Inc. - Class A <sup>(a)</sup>                         |            |       |
| Seacoast Banking Corp. of Florida                  | 33,588 | 955,915          | 12,583   |            |       |
| SouthState Corp.                                   | 12,983 | 1,096,414        | <u>1,959,701</u>   |            |       |
| United Bankshares, Inc.                            | 18,546 | 696,402          | <b>Information Technology — 17.6%</b>                            |            |       |
| United Community Banks, Inc.                       | 22,869 | 669,147          | <i>Semiconductors &amp; Semiconductor Equipment — 4.7%</i>       |            |       |
|  |        | <u>5,005,328</u> | Onto Innovation, Inc. <sup>(a)</sup>                             |            |       |
| <b>Health Care — 8.8%</b>                          |        |                  | Rambus, Inc. <sup>(a)</sup>                                      |            |       |
| <i>Health Care Equipment &amp; Services — 4.1%</i> |        |                  | Silicon Laboratories, Inc. <sup>(a)</sup>                        |            |       |
| Encompass Health Corp.                             | 6,749  | 450,293          | Universal Display Corp.  |            |       |
| Ensign Group, Inc. (The)                           | 9,106  | 1,021,784        | 7,143  |            |       |
| Globus Medical, Inc. - Class A <sup>(a)</sup>      | 13,346 | 711,208          | <u>3,496,237</u>   |            |       |

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|   | Shares | Value                |
|---|--------|----------------------|
| <b>Software &amp; Services — 7.3%</b>                       |        |                      |
| Agilysys, Inc. <sup>(a)</sup>                               | 12,048 | \$ 1,021,911         |
| Alteryx, Inc. - Class A <sup>(a)</sup>                      | 11,569 | 545,594              |
| CCC Intelligent Solutions Holdings, Inc. <sup>(a)</sup>     | 84,363 | 960,895              |
| Descartes Systems Group, Inc. (The) (Canada) <sup>(a)</sup> | 14,536 | 1,221,896            |
| Five9, Inc. <sup>(a)</sup>                                  | 8,660  | 681,455              |
| Model N, Inc. <sup>(a)</sup>                                | 24,819 | 668,376              |
| Tenable Holdings, Inc. <sup>(a)</sup>                       | 7,395  | 340,614              |
|   |        | <u>5,440,741</u>     |
| <b>Technology Hardware &amp; Equipment — 5.6%</b>           |        |                      |
| Advanced Energy Industries, Inc.                            | 7,559  | 823,326              |
| Badger Meter, Inc.  | 3,138  | 484,413              |
| Ciena Corp. <sup>(a)</sup>                                  | 14,410 | 648,594              |
| Crane NXT Co.   | 12,870 | 731,917              |
| Littelfuse, Inc.  | 3,423  | 915,858              |
| Pure Storage, Inc. - Class A <sup>(a)</sup>                 | 15,308 | 545,883              |
|   |        | <u>4,149,991</u>     |
| <b>Materials — 7.8%</b>                                     |        |                      |
| <i>Materials — 7.8%</i>                                     |        |                      |
| Berry Global Group, Inc.                                    | 12,365 | 833,277              |
| Eagle Materials, Inc.                                       | 3,565  | 723,124              |
| Element Solutions, Inc.                                     | 46,269 | 1,070,665            |
| Graphic Packaging Holding Co.                               | 27,721 | 683,323              |
| Huntsman Corp.  | 13,499 | 339,230              |
| Ingevity Corp. <sup>(a)</sup>                               | 8,862  | 418,464              |
| Materion Corp.  | 5,568  | 724,564              |
| Silgan Holdings, Inc.                                       | 22,916 | 1,036,949            |
|   |        | <u>5,829,596</u>     |
| <b>Real Estate — 3.2%</b>                                   |        |                      |
| <i>Real Estate — 3.2%</i>                                   |        |                      |
| Equity Commonwealth   | 27,770 | 533,184              |
| First Industrial Realty Trust, Inc.                         | 18,992 | 1,000,309            |
| STAG Industrial, Inc.                                       | 20,615 | 809,345              |
|   |        | <u>2,342,838</u>     |
| <b>Investments at Value — 94.1%</b>                         |        |                      |
| <b>(Cost \$56,098,436)</b>                                  |        | <b>\$ 69,952,342</b> |
| <b>Other Assets in Excess of Liabilities — 5.9%</b>         |        |                      |
|   |        | <u>4,354,779</u>     |
| <b>Net Assets — 100.0%</b>                                  |        |                      |
|   |        | <u>\$ 74,307,121</u> |

<sup>(a)</sup> Non-income producing security.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

See Notes to Financial Statements.

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|  | Shares | Value             |
|--|--------|-------------------|
| <b>COMMON STOCKS — 98.1%</b>                       |        |                   |
| <b>Communication Services — 3.4%</b>               |        |                   |
| <i>Media &amp; Entertainment — 3.4%</i>            |        |                   |
| Alphabet, Inc. - Class C <sup>(a)</sup>            | 30,608 | \$ 4,313,585      |
| <b>Consumer Discretionary — 9.5%</b>               |        |                   |
| <i>Consumer Services — 2.7%</i>                    |        |                   |
| Service Corp. International                        | 34,067 | 2,331,886         |
| Vail Resorts, Inc.                                 | 4,754  | 1,014,837         |
|  |        | <u>3,346,723</u>  |
| <i>Retailing — 6.8%</i>                            |        |                   |
| Amazon.com, Inc. <sup>(a)</sup>                    | 13,726 | 2,085,528         |
| Home Depot, Inc. (The)                             | 4,363  | 1,511,998         |
| O'Reilly Automotive, Inc. <sup>(a)</sup>           | 2,323  | 2,207,036         |
| TJX Cos., Inc. (The)                               | 29,800 | 2,795,538         |
|  |        | <u>8,600,100</u>  |
| <b>Consumer Staples — 6.9%</b>                     |        |                   |
| <i>Food, Beverage &amp; Tobacco — 3.7%</i>         |        |                   |
| Constellation Brands, Inc. - Class A               | 8,437  | 2,039,645         |
| Mondelez International, Inc. - Class A             | 36,471 | 2,641,594         |
|  |        | <u>4,681,239</u>  |
| <i>Household &amp; Personal Products — 3.2%</i>    |        |                   |
| Church & Dwight Co., Inc.                          | 17,982 | 1,700,378         |
| Unilever PLC ADR (United Kingdom)                  | 47,541 | 2,304,788         |
|  |        | <u>4,005,166</u>  |
| <b>Energy — 4.9%</b>                               |        |                   |
| <i>Energy — 4.9%</i>                               |        |                   |
| Baker Hughes Co.                                   | 43,960 | 1,502,553         |
| Chevron Corp.                                      | 15,320 | 2,285,131         |
| ConocoPhillips                                     | 19,743 | 2,291,570         |
|  |        | <u>6,079,254</u>  |
| <b>Financials — 17.5%</b>                          |        |                   |
| <i>Banks — 2.5%</i>                                |        |                   |
| JPMorgan Chase & Co.                               | 18,066 | 3,073,027         |
| <i>Diversified Financials — 7.0%</i>               |        |                   |
| Ares Management Corp. - Class A                    | 28,915 | 3,438,572         |
| Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>  | 5,015  | 1,788,650         |
| Visa, Inc. - Class A                               | 13,747 | 3,579,031         |
|  |        | <u>8,806,253</u>  |
| <i>Insurance — 8.0%</i>                            |        |                   |
| Berkley (W.R.) Corp.                               | 32,674 | 2,310,705         |
| Globe Life, Inc.                                   | 20,313 | 2,472,499         |
| Marsh & McLennan Cos., Inc.                        | 9,655  | 1,829,333         |
| Reinsurance Group of America, Inc.                 | 21,135 | 3,419,220         |
|  |        | <u>10,031,757</u> |
| <b>Health Care — 17.3%</b>                         |        |                   |
| <i>Health Care Equipment &amp; Services — 8.0%</i> |        |                   |
| Becton, Dickinson & Co.                            | 10,008 | 2,440,251         |
| McKesson Corp.                                     | 4,206  | 1,947,294         |
| STERIS PLC (Ireland)                               | 10,531 | 2,315,240         |
| UnitedHealth Group, Inc.                           | 6,425  | 3,382,570         |
|  |        | <u>10,085,355</u> |

|  | Shares | Value             |
|--|--------|-------------------|
| <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.3%</i> |        |                   |
| Bio-Techne Corp.   | 19,058 | \$ 1,470,515      |
| Mettler-Toledo International, Inc. <sup>(a)</sup>                | 1,169  | 1,417,950         |
| Novo Nordisk A/S ADR (Denmark)                                   | 29,994 | 3,102,879         |
| Perrigo Co. PLC (Ireland)  | 61,411 | 1,976,206         |
| Thermo Fisher Scientific, Inc.                                   | 3,336  | 1,770,716         |
| Zoetis, Inc.   | 9,516  | 1,878,173         |
|  |        | <u>11,616,439</u> |
| <b>Industrials — 12.8%</b>                                       |        |                   |
| <i>Capital Goods — 9.9%</i>                                      |        |                   |
| Advanced Drainage Systems, Inc.                                  | 12,394 | 1,743,092         |
| AZEK Co., Inc. (The) - Class A <sup>(a)</sup>                    | 74,514 | 2,850,160         |
| Dover Corp.  | 12,018 | 1,848,489         |
| Quanta Services, Inc.  | 21,322 | 4,601,288         |
| RTX Corp.  | 16,458 | 1,384,776         |
|  |        | <u>12,427,805</u> |
| <i>Commercial &amp; Professional Services — 2.9%</i>             |        |                   |
| Jacobs Solutions, Inc.   | 13,758 | 1,785,788         |
| Republic Services, Inc.  | 11,113 | 1,832,645         |
|  |        | <u>3,618,433</u>  |
| <b>Information Technology — 22.8%</b>                            |        |                   |
| <i>Semiconductors &amp; Semiconductor Equipment — 6.0%</i>       |        |                   |
| ASML Holding N.V. (Netherlands)                                  | 2,404  | 1,819,636         |
| Marvell Technology, Inc.   | 35,584 | 2,146,071         |
| Microchip Technology, Inc.                                       | 19,228 | 1,733,981         |
| Monolithic Power Systems, Inc.                                   | 2,943  | 1,856,385         |
|  |        | <u>7,556,073</u>  |
| <i>Software &amp; Services — 11.6%</i>                           |        |                   |
| Fair Isaac Corp. <sup>(a)</sup>                                  | 1,938  | 2,255,851         |
| Microsoft Corp.  | 16,366 | 6,154,271         |
| Palo Alto Networks, Inc. <sup>(a)</sup>                          | 6,726  | 1,983,363         |
| Roper Technologies, Inc.   | 2,268  | 1,236,446         |
| ServiceNow, Inc. <sup>(a)</sup>                                  | 4,027  | 2,845,035         |
|  |        | <u>14,474,966</u> |
| <i>Technology Hardware &amp; Equipment — 5.2%</i>                |        |                   |
| Apple, Inc.  | 16,028 | 3,085,871         |
| Keysight Technologies, Inc. <sup>(a)</sup>                       | 12,096 | 1,924,352         |
| Zebra Technologies Corp. - Class A <sup>(a)</sup>                | 5,672  | 1,550,328         |
|  |        | <u>6,560,551</u>  |

See Notes to Financial Statements.

|   | Shares | Value                |
|---|--------|----------------------|
| <b>Materials — 3.0%</b>                             |        |                      |
| <i>Materials — 3.0%</i>                             |        |                      |
| Avery Dennison Corp.                                | 12,781 | \$ 2,583,807         |
| Franco-Nevada Corp. (Canada)                        | 10,536 | <u>1,167,494</u>     |
|   |        | <u>3,751,301</u>     |
| <b>Investments at Value — 98.1%</b>                 |        |                      |
| <b>(Cost \$70,875,282)</b>                          |        | \$123,028,027        |
| <b>Other Assets in Excess of Liabilities — 1.9%</b> |        | <u>2,367,942</u>     |
| <b>Net Assets — 100.0%</b>                          |        | <u>\$125,395,969</u> |

<sup>(a)</sup> *Non-income producing security.*

*The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.*

December 31, 2023

|   | Shares    | Value            |  | Shares | Value |
|---|-----------|------------------|--|--------|-------|
| <b>COMMON STOCKS — 98.6%</b>                                      |           |                  | <i>Automobiles &amp; Components (continued)</i>                            |        |       |
| <b>Communication Services — 9.3%</b>                              |           |                  | Hankook Tire & Technology Co., Ltd.  |        |       |
| <i>Media &amp; Entertainment — 4.4%</i>                           |           |                  | (South Korea) <sup>(a)</sup> 1,358 \$ 47,443                               |        |       |
| China South Publishing & Media Group Co., Ltd. - Class A (China)  | 69,600    | \$ 99,762        | Hero MotoCorp, Ltd. (India) 4,536 225,454                                  |        |       |
| Innocean Worldwide, Inc. - Class A (South Korea)                  | 2,332     | 38,512           | Huayu Automotive Systems Co., Ltd. - Class A (China) 103,300 236,890       |        |       |
| International Games System Co., Ltd. (Taiwan)                     | 2,000     | 47,110           | Hyundai Motor Co. (South Korea) 158 24,705                                 |        |       |
| Jagran Prakashan, Ltd. (India) <sup>(a)</sup>                     | 64,430    | 72,485           | JK Tyre & Industries, Ltd. (India) 35,056 167,592                          |        |       |
| Jiangsu Phoenix Publishing & Media Corp., Ltd. - Class A (China)  | 17,300    | 21,468           | Kia Corp. (South Korea) <sup>(a)</sup> 4,750 365,130                       |        |       |
| JOYY, Inc. ADR (China)  | 3,900     | 154,830          | Mint Group, Ltd. (China) 16,000 32,362                                     |        |       |
| Megacable Holdings S.A.B de C.V. (Mexico)                         | 12,000    | 26,749           | Samvardhana Motherson International, Ltd. (India) 21,389 26,186            |        |       |
| Sun TV Network, Ltd. (India)                                      | 10,532    | 90,087           | SL Corp. (South Korea) <sup>(a)</sup> 1,287 35,346                         |        |       |
| Tencent Holdings, Ltd. (China)                                    | 37,500    | 1,415,800        | SNT Motiv Co., Ltd. (South Korea) 832 27,661                               |        |       |
| Xinhua Winshare Publishing and Media Co., Ltd. - H Shares (China) | 326,000   | 290,214          | Thai Stanley Electric PCL (Thailand) 17,267 93,168                         |        |       |
| Yandex N.V. - Class A (Russia) <sup>*(a)(b)</sup>                 | 810       | 0                | Tianneng Power International, Ltd. (China) 194,000 163,775                 |        |       |
|   |           | <u>2,257,017</u> | Tong Yang Industry Co., Ltd. (Taiwan) 24,000 59,394                        |        |       |
| <i>Telecommunication Services — 4.9%</i>                          |           |                  | TYC Brother Industrial Co., Ltd. (Taiwan) 20,000 26,317                    |        |       |
| Advanced Info Service PCL (Thailand)                              | 10,700    | 67,430           | Xingda International Holdings, Ltd. (China) 845,606 <u>157,024</u>         |        |       |
| APT Satellite Holdings, Ltd. (China)                              | 654,000   | 182,400          | <u>2,633,477</u>   |        |       |
| China Tower Corp., Ltd. - H Shares (China) <sup>(c)</sup>         | 5,534,000 | 581,663          | <i>Consumer Durables &amp; Apparel — 2.3%</i>                              |        |       |
| Etiihad Etisalat Co. (Saudi Arabia)                               | 25,542    | 336,644          | 361 Degrees International, Ltd. (China) 220,000 97,795                     |        |       |
| Far EasTone Telecommunications Co., Ltd. (Taiwan)                 | 10,000    | 25,999           | Best Pacific International Holdings, Ltd. (China) 220,000 31,274           |        |       |
| Indus Towers, Ltd. (India) <sup>(a)</sup>                         | 101,107   | 241,631          | Gree Electric Appliances, Inc. of Zhuhai - Class A (China) 110,500 501,212 |        |       |
| KT Corp. adr (South Korea)  | 19,100    | 256,704          | Hisense Home Appliances Group Co., Ltd. - H Shares (China) 160,000 345,694 |        |       |
| LG Uplus Corp. (South Korea)                                      | 29,898    | 235,692          | LF Corp. (South Korea) <sup>(a)</sup> 3,796 38,869                         |        |       |
| Mobile Telecommunications Co. (Saudi Arabia)                      | 11,104    | 41,831           | Youngone Corp. (South Korea) <sup>(a)</sup> 1,843 64,661                   |        |       |
| Mobile Telecommunications Co. KSCP (Kuwait)                       | 60,560    | 99,589           | Youngone Holdings Co., Ltd. (South Korea) 1,443 <u>86,768</u>              |        |       |
| Ooredoo Q.P.S.C. (Qatar)  | 50,887    | 152,361          | <u>1,166,273</u>   |        |       |
| Telekom Malaysia Bhd (Malaysia)                                   | 87,600    | 105,885          | <i>Consumer Services — 0.3%</i>  |        |       |
| TIM S.A. ADR (Brazil)   | 6,600     | 121,902          | DigiPlus Interactive Corp. (Philippines) <sup>(a)</sup> 349,379 50,470     |        |       |
| Turkcell Iletisim Hizmetleri A.S. ADR (Turkey)                    | 14,100    | <u>67,821</u>    | Gourmet Master Co., Ltd. (Taiwan) 7,000 23,128                             |        |       |
|   |           | <u>2,517,552</u> | Sports Toto Bhd (Malaysia) 116,586 37,598                                  |        |       |
| <b>Consumer Discretionary — 12.5%</b>                             |           |                  | TTFB Co., Ltd. (Taiwan) 3,000 22,995                                       |        |       |
| <i>Automobiles &amp; Components — 5.1%</i>                        |           |                  | Wowprime Corp. (Taiwan) 2,199 <u>17,860</u>                                |        |       |
| AAPICO Hitech PCL (Thailand)                                      | 92,400    | 75,143           | <u>152,051</u>   |        |       |
| Apollo Tyres, Ltd. (India)  | 32,941    | 179,666          | <i>Retailing — 4.8%</i>  |        |       |
| Astra Otoparts Tbk P.T. (Indonesia)                               | 155,100   | 23,775           | Alibaba Group Holding, Ltd. ADR (China) 12,200 945,622                     |        |       |
| BAIC Motor Corp., Ltd. - H Shares (China) <sup>(c)</sup>          | 868,500   | 253,756          | Bermaz Auto Bhd (Malaysia) 56,200 28,900                                   |        |       |
| Bajaj Auto, Ltd. (India)  | 1,068     | 87,205           | China Yongda Automobiles Services Holdings, Ltd. (China) 62,500 23,457     |        |       |
| Brilliance China Automotive Holdings, Ltd. (China)                | 52,000    | 28,964           | Dogan Sirketler Grubu Holdings A.S. (Turkey) 88,473 33,123                 |        |       |
| CEAT, Ltd. (India)  | 5,185     | 151,118          | Dogus Otomotiv Servis ve Ticaret A.S. (Turkey) 7,279 63,324                |        |       |
| Chaowei Power Holdings, Ltd. (China)                              | 189,144   | 34,888           | EEKA Fashion Holdings, Ltd. (China) 65,000 118,086                         |        |       |
| Cheng Shin Rubber Industry Co., Ltd. (Taiwan)                     | 53,000    | 77,432           | HLA Group Corp., Ltd. - Class A (China) 118,000 123,384                    |        |       |
| China Motor Corp. (Taiwan)  | 9,000     | 33,083           |  |        |       |

See Notes to Financial Statements.



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|  | Shares  | Value            |   | Shares    | Value            |
|--|---------|------------------|---|-----------|------------------|
| <i>Retailing (continued)</i>                                     |         |                  | <b>Energy — 5.0%</b>  |           |                  |
| Hyundai Home Shopping Network Corp. (South Korea) <sup>(a)</sup> | 580     | \$ 19,220        | <i>Energy — 5.0%</i>  |           |                  |
| MBM Resources Bhd (Malaysia)                                     | 34,500  | 31,874           | Adaro Energy Indonesia Tbk P.T. (Indonesia)                       | 322,800   | \$ 49,859        |
| Naspers, Ltd. (South Africa)                                     | 872     | 149,272          | Bharat Petroleum Corp., Ltd. (India)                              | 9,453     | 51,189           |
| Organizacion Terpel S.A. (Colombia)                              | 19,911  | 39,837           | China Coal Energy Co., Ltd. - H Shares (China)                    | 53,000    | 48,242           |
| PDD Holdings, Inc. ADR (China) <sup>(a)</sup>                    | 1,000   | 146,310          | China Petroleum & Chemical Corp. - H Shares (China)               | 220,000   | 115,291          |
| Pou Sheng International Holdings, Ltd. (China)                   | 294,000 | 25,603           | China Shenhua Energy Co., Ltd. - H Shares (China)                 | 35,500    | 121,744          |
| Super Group, Ltd. (South Africa)                                 | 22,666  | 36,866           | Coal India, Ltd. (India)  | 85,931    | 387,995          |
| Truworths International, Ltd. (South Africa)                     | 11,793  | 47,936           | COSCO SHIPPING Energy Transportation Co., Ltd. - H Shares (China) | 24,000    | 22,646           |
| Vipshop Holdings, Ltd. ADR (China) <sup>(a)</sup>                | 36,600  | 650,016          | Exxaro Resources, Ltd. (South Africa)                             | 3,012     | 33,818           |
|  |         | <u>2,482,830</u> | Gazprom PJSC (Russia) <sup>*(a)(b)</sup>                          | 101,150   | 0                |
| <b>Consumer Staples — 5.7%</b>                                   |         |                  | Indian Oil Corp., Ltd. (India)                                    | 35,503    | 55,367           |
| <i>Food, Beverage &amp; Tobacco — 5.3%</i>                       |         |                  | LUKOIL PJSC ADR (Russia) <sup>*(a)(b)</sup>                       | 2,253     | 0                |
| Almarai Co. JSC (Saudi Arabia)                                   | 7,579   | 113,641          | Offshore Oil Engineering Co., Ltd. - Class A (China)              | 28,500    | 23,846           |
| Anadolu Efes Biraçılık Ve Malt Sanayii A.S. (Turkey)             | 9,784   | 45,539           | Oil & Natural Gas Corp., Ltd. (India)                             | 135,549   | 333,694          |
| Anhui Gujing Distillery Co., Ltd. - Class B (China)              | 1,700   | 25,885           | ORLEN S.A. (Poland)   | 9,415     | 156,778          |
| Binggrae Co., Ltd. (South Korea) <sup>(a)</sup>                  | 1,022   | 43,065           | PetroChina Co., Ltd. - Class A (China)                            | 27,100    | 26,948           |
| China Feihe, Ltd. (China) <sup>(c)</sup>                         | 660,000 | 361,109          | PetroChina Co., Ltd. - H Shares (China)                           | 182,000   | 120,263          |
| China Foods, Ltd. (China)  | 656,455 | 247,162          | Petroleo Brasileiro S.A. ADR (Brazil)                             | 22,300    | 356,131          |
| China Shengmu Organic Milk, Ltd. (China)                         | 461,000 | 15,651           | Petronet LNG, Ltd. (India)  | 41,150    | 110,025          |
| Donwong F&B Co., Ltd. (South Korea) <sup>(a)</sup>               | 2,496   | 62,972           | PTT Exploration & Production PCL (Thailand)                       | 23,400    | 101,088          |
| Eastern Co. SAE (Egypt)  | 74,386  | 67,487           | PTT PCL (Thailand)  | 91,900    | 95,280           |
| Fomento Economico Mexicano, S.A.B. de C.V. ADR (Mexico)          | 3,100   | 404,085          | Reliance Industries, Ltd. 144A (India) <sup>(d)</sup>             | 2,960     | 185,000          |
| Godfrey Phillips India, Ltd. (India)                             | 4,868   | 123,319          | Rosneft Oil Co. PJSC (Russia) <sup>*(b)</sup>                     | 16,950    | 0                |
| Great Wall Enterprise Co., Ltd (Taiwan)                          | 21,000  | 39,967           | Saudi Arabian Oil Co. (Saudi Arabia) <sup>(c)</sup>               | 8,921     | 78,582           |
| Grupo Herdez S.A.B. de C.V. (Mexico)                             | 6,757   | 18,345           | Thai Oil PCL (Thailand)   | 23,500    | 36,529           |
| Gudang Garam Tbk P.T. (Indonesia)                                | 29,100  | 38,410           | United Tractors Tbk P.T. (Indonesia)                              | 38,300    | 56,281           |
| Ichitan Group PCL (Thailand)                                     | 60,000  | 27,321           |   |           | <u>2,566,596</u> |
| Indofood Sukses Makmur Tbk P.T. (Indonesia)                      | 328,500 | 137,632          | <b>Financials — 22.8%</b>   |           |                  |
| ITC, Ltd. (India)  | 63,480  | 352,330          | <i>Banks — 17.8%</i>  |           |                  |
| Kaveri Seed Co., Ltd. (India)                                    | 6,387   | 46,982           | Agricultural Bank of China, Ltd. - Class A (China)                | 76,900    | 39,437           |
| Keck Seng Malaysia Bhd (Malaysia)                                | 39,963  | 41,624           | Agricultural Bank of China, Ltd. - H Shares (China)               | 304,000   | 117,263          |
| Oceana Group, Ltd. (South Africa)                                | 33,257  | 128,493          | Akbank T.A.S. (Turkey)  | 80,117    | 98,840           |
| Orion Holdings Corp. (South Korea) <sup>(a)</sup>                | 8,965   | 100,823          | Alior Bank S.A. (Poland) <sup>(a)</sup>                           | 2,317     | 44,986           |
| Samyang Holdings Corp. (South Korea) <sup>(a)</sup>              | 1,093   | 58,157           | Alpha Services and Holdings S.A. (Greece) <sup>(a)</sup>          | 41,600    | 70,667           |
| Sao Martinho S.A. (Brazil)                                       | 15,500  | 93,650           | Arab National Bank (Saudi Arabia)                                 | 42,688    | 288,717          |
| Savola Group (The) (Saudi Arabia)                                | 4,571   | 45,550           | Banco BBVA Peru S.A. (Peru)                                       | 57,684    | 24,854           |
| Ta Ann Holdings Bhd (Malaysia)                                   | 89,800  | 71,616           | Banco da Amazonia S.A. (Brazil)                                   | 2,200     | 43,083           |
| Uni-President Enterprises Corp. (Taiwan)                         | 11,000  | 26,681           | Banco del Bajío S.A. (Mexico) <sup>(c)</sup>                      | 44,400    | 148,678          |
|  |         | <u>2,737,496</u> | Banco do Brasil S.A. (Brazil)                                     | 64,000    | 730,754          |
| <i>Household &amp; Personal Products — 0.4%</i>                  |         |                  | BanColombia S.A. ADR (Colombia)                                   | 1,700     | 52,309           |
| Bajaj Consumer Care, Ltd. (India)                                | 32,710  | 86,286           | Bangkok Bank PCL (Thailand)                                       | 19,100    | 86,773           |
| Chlitina Holding, Ltd. (Taiwan)                                  | 8,000   | 50,921           | Bank CIMB Niaga Tbk P.T. (Indonesia)                              | 1,626,600 | 179,078          |
| Grape King Bio, Ltd. (Taiwan)                                    | 14,000  | 71,089           | Bank Handlowy w Warszawie S.A. (Poland)                           | 3,187     | 82,148           |
|  |         | <u>208,296</u>   |   |           |                  |

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|  | Shares    | Value     |   | Shares      | Value            |
|--|-----------|-----------|---|-------------|------------------|
| <i>Banks (continued)</i>   |           |           | <i>Banks (continued)</i>  |             |                  |
| Bank Mandiri Persero Tbk P.T. (Indonesia)                            | 150,400   | \$ 59,087 | Huishang Bank Corp., Ltd. - H Shares (China)                          | 75,384      | \$ 22,880        |
| Bank Negara Indonesia Persero Tbk P.T. (Indonesia)                   | 141,200   | 49,274    | Indian Bank (India)   | 41,510      | 209,824          |
| Bank OCBC Nisp Tbk P.T. (Indonesia)                                  | 1,143,400 | 87,634    | Industrial & Commercial Bank of China, Ltd. - Class A (China)         | 86,200      | 58,049           |
| Bank of Baroda (India)   | 105,269   | 292,055   | Industrial & Commercial Bank of China, Ltd. - H Shares (China)        | 525,000     | 255,854          |
| Bank of Beijing Co., Ltd. - Class A (China)                          | 76,300    | 48,690    | Industrial Bank Co., Ltd. - Class A (China)                           | 19,100      | 43,625           |
| Bank of China, Ltd. - H Shares (China)                               | 1,527,000 | 580,229   | Industrial Bank of Korea (South Korea) <sup>(a)</sup>                 | 6,979       | 63,763           |
| Bank of Chongqing Co., Ltd. - H Shares (China)                       | 45,000    | 22,826    | JB Financial Group Co., Ltd. (South Korea)                            | 4,981       | 43,650           |
| Bank of Communications Co., Ltd. - H Shares (China)                  | 59,000    | 36,829    | Karnataka Bank, Ltd. (The) (India)                                    | 12,175      | 34,216           |
| Bank of Hangzhou Co., Ltd. - Class A (China)                         | 45,600    | 64,309    | Karur Vysya Bank, Ltd. (The) (India)                                  | 86,299      | 175,030          |
| Bank of India (India)  | 27,452    | 37,098    | King's Town Bank Co., Ltd. (Taiwan)                                   | 43,000      | 55,945           |
| Bank of Jiangsu Co., Ltd. - Class A (China)                          | 49,000    | 46,184    | Krung Thai Bank PCL (Thailand)  | 209,400     | 111,823          |
| Bank Pembangunan Daerah Jawa Timur Tbk P.T. (Indonesia)              | 594,437   | 24,131    | National Bank of Kuwait S.A.K.P. (Kuwait)                             | 71,846      | 208,305          |
| Bank Polska Kasa Opieki S.A. (Poland)                                | 4,693     | 181,467   | Nedbank Group, Ltd. (South Africa)                                    | 20,896      | 246,688          |
| Bank Saint Petersburg PJSC (Russia) <sup>*(b)</sup>                  | 136,120   | 0         | Piraeus Financial Holdings S.A. (Greece) <sup>(a)</sup>               | 27,023      | 95,496           |
| Bank Tabungan Negara Persero Tbk P.T. (Indonesia)                    | 1,054,700 | 85,622    | Powszechna Kasa Oszczednosci Bank Polski S.A. (Poland) <sup>(a)</sup> | 5,975       | 76,452           |
| Banque Saudi Fransi (Saudi Arabia)                                   | 13,809    | 147,309   | Saudi Awwal Bank (Saudi Arabia)                                       | 17,800      | 178,454          |
| Canara Bank (India)  | 43,828    | 230,171   | Saudi Investment Bank (The) (Saudi Arabia)                            | 68,866      | 292,003          |
| China CITIC Bank Corp., Ltd. - H Shares (China)                      | 171,000   | 80,648    | Sberbank of Russia PJSC (Russia) <sup>*(b)</sup>                      | 19,830      | 0                |
| China Construction Bank Corp. - H Shares (China)                     | 790,000   | 469,930   | Shanghai Commercial & Savings Bank, Ltd. (The) (Taiwan)               | 112,000     | 170,639          |
| China Everbright Bank Co., Ltd. - H Shares (China)                   | 451,000   | 134,015   | Standard Bank Group, Ltd. (South Africa)                              | 24,926      | 283,586          |
| China Merchants Bank Co., Ltd. - Class A (China)                     | 11,200    | 43,913    | State Bank of India (India)   | 4,430       | 34,146           |
| China Minsheng Banking Corp., Ltd. - H Shares (China)                | 68,000    | 23,085    | Union Bank of India, Ltd. (India)                                     | 102,542     | 146,594          |
| Chongqing Rural Commercial Bank Co., Ltd. - H Shares (China)         | 67,000    | 26,000    | VTB Bank PJSC (Russia) <sup>*(a)(b)</sup>                             | 339,760,000 | 0                |
| Commercial Bank P.S.Q.C. (The) (Qatar)                               | 137,679   | 225,021   | Woori Financial Group, Inc. (South Korea)                             | 10,786      | 107,910          |
| Credicorp, Ltd. (Peru)   | 1,000     | 149,930   | Yapi ve Kredi Bankasi A.S. (Turkey)                                   | 37,583      | 24,780           |
| Credit Agricole Egypt SAE (Egypt) <sup>(a)</sup>                     | 63,723    | 42,757    |   |             | <u>9,172,257</u> |
| CTBC Financial Holding Co., Ltd. (Taiwan)                            | 276,000   | 254,632   | <i>Diversified Financials — 4.1%</i>                                  |             |                  |
| East West Banking Corp. (Philippines)                                | 158,200   | 24,338    | AEON Credit Service M Bhd (Malaysia)                                  | 59,800      | 72,579           |
| Emirates NBD Bank PJSC (United Arab Emirates)                        | 81,957    | 386,011   | Capital Futures Corp. (Taiwan)  | 17,000      | 28,283           |
| Eurobank Ergasias Services and Holdings S.A. (Greece) <sup>(a)</sup> | 27,393    | 48,672    | China Galaxy Securities Co., Ltd. - H Shares (China)                  | 60,000      | 31,741           |
| Faisal Islamic Bank of Egypt (Egypt)                                 | 23,957    | 24,789    | Far East Horizon, Ltd. (China)  | 67,000      | 52,733           |
| Grupo Financiero Banorte S.A.B. de C.V. (Mexico)                     | 8,000     | 80,612    | Gentera S.A.B. de C.V. (Mexico)                                       | 128,400     | 178,306          |
| Haci Omer Sabanci Holding A.S. (Turkey)                              | 14,225    | 29,048    | IIFL Finance, Ltd. (India)  | 3,221       | 23,151           |
| Hana Financial Group, Inc. (South Korea)                             | 4,703     | 156,814   | Inversiones La Construccion S.A. (Chile)                              | 4,625       | 33,266           |
| Huaxia Bank Co., Ltd. - Class A (China)                              | 40,200    | 31,828    | Manappuram Finance, Ltd. (India)                                      | 17,650      | 36,443           |
|  |           |           | Meritz Financial Group, Inc. (South Korea) <sup>(a)</sup>             | 2,395       | 108,918          |
|  |           |           | Power Finance Corp., Ltd. (India)                                     | 108,055     | 496,438          |
|  |           |           | Qifu Technology, Inc. ADR (China)                                     | 1,900       | 30,058           |
|  |           |           | REC, Ltd. (India)   | 136,932     | 678,780          |
|  |           |           | Shinyoung Securities Co., Ltd. (South Korea)                          | 795         | 36,508           |

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|  | Shares    | Value            |   | Shares  | Value            |
|--|-----------|------------------|---|---------|------------------|
| <i>Diversified Financials (continued)</i>                              |           |                  | <i>Capital Goods (continued)</i>  |         |                  |
| Shriram Finance Co., Ltd. (India)                                      | 3,057     | \$ 75,402        | Amara Raja Energy & Mobility, Ltd. (India)  | 6,660   | \$ 65,258        |
| Yuanta Financial Holding Co., Ltd. (Taiwan)                            | 223,000   | 200,296          | Ashok Leyland, Ltd. (India)   | 14,317  | 31,211           |
|  |           | <u>2,082,902</u> | Astra International Tbk P.T. (Indonesia)  | 388,000 | 142,297          |
| <i>Insurance — 0.9%</i>  |           |                  | AviChina Industry & Technology Co., Ltd. - H Shares (China)                                       | 63,000  | 27,010           |
| Allianz Malaysia Bhd (Malaysia)  | 14,900    | 59,869           | Balmer Lawrie & Co., Ltd. (India)   | 40,492  | 106,411          |
| Cathay Financial Holding Co., Ltd. (Taiwan) <sup>(a)</sup>             | 37,000    | 55,110           | Beijing Urban Construction Design & Development Group Co., Ltd. - H Shares (China) <sup>(c)</sup> | 81,000  | 20,550           |
| China Taiping Insurance Holdings Co., Ltd. (China)                     | 23,000    | 19,834           | Chicony Power Technology Co., Ltd. (Taiwan)   | 9,000   | 42,616           |
| DB Insurance Co., Ltd. (South Korea) <sup>(a)</sup>                    | 1,012     | 65,147           | China Communications Services Corp., Ltd. - H Shares (China)                                      | 62,000  | 25,710           |
| Farglory Life Insurance Co., Ltd. (Taiwan) <sup>(a)</sup>              | 55,909    | 21,946           | China Railway Group, Ltd. - H Shares (China)  | 112,000 | 49,939           |
| Mercuries & Associates Holding, Ltd. (Taiwan) <sup>(a)</sup>           | 57,498    | 25,648           | Daewoo Engineering & Construction Co., Ltd. (South Korea) <sup>(a)</sup>                          | 11,269  | 35,947           |
| Momentum Metropolitan Holdings (South Africa)                          | 24,697    | 29,556           | DMCI Holdings, Inc. (Philippines)   | 719,300 | 126,897          |
| New China Life Insurance Co., Ltd. - H Shares (China)                  | 13,500    | 26,339           | Doosan Bobcat, Inc. (South Korea)   | 2,830   | 109,577          |
| People's Insurance Co. Group of China, Ltd. (The) - H Shares (China)   | 97,000    | 29,836           | ElSewedy Electric Co. (Egypt)   | 61,696  | 57,050           |
| Samsung Fire & Marine Insurance Co., Ltd. (South Korea) <sup>(a)</sup> | 432       | 87,486           | Ferreycorp S.A.A. (Peru)  | 71,742  | 47,913           |
| Syarikat Takaful Malaysia Keluarga Bhd (Malaysia) <sup>(a)</sup>       | 54,100    | 43,614           | FSP Technology, Inc. (Taiwan)   | 47,000  | 78,470           |
|  |           | <u>464,385</u>   | GS Holdings Corp. (South Korea)   | 2,129   | 66,999           |
| <b>Health Care — 3.5%</b>  |           |                  | GT Capital Holdings, Inc. (Philippines)   | 3,810   | 40,599           |
| <i>Health Care Equipment &amp; Services — 0.8%</i>                     |           |                  | Horizon Construction Development, Ltd. (China) <sup>(a)(c)</sup>                                  | 2,481   | 1,459            |
| China Resources Medical Holdings Co., Ltd. (China)                     | 300,500   | 185,437          | Hyundai GF Holdings (South Korea) <sup>(a)</sup>  | 12,380  | 34,742           |
| InBody Co., Ltd. (South Korea) <sup>(a)</sup>                          | 4,656     | 90,893           | J. Kumar Infraprojects, Ltd. (India)  | 4,506   | 31,247           |
| Sinopharm Group Co., Ltd. - H Shares (China)                           | 57,200    | 149,909          | Kerjaya Prospek Group Bhd (Malaysia)  | 99,100  | 33,470           |
|  |           | <u>426,239</u>   | KOC Holding A.S. (Turkey)   | 10,352  | 49,583           |
| <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.7%</i>       |           |                  | LT Group, Inc. (Philippines)  | 307,800 | 49,910           |
| Aurobindo Pharma, Ltd. (India)   | 6,346     | 82,625           | LX Hausys, Ltd. (South Korea) <sup>(a)</sup>  | 835     | 28,041           |
| Celltrion, Inc. (South Korea)  | 758       | 117,658          | Metallurgical Corp. of China, Ltd. - Class A (China)  | 90,700  | 39,094           |
| China Medical System Holdings, Ltd. (China)                            | 83,000    | 147,086          | Metallurgical Corp. of China, Ltd. - H Shares (China)   | 83,000  | 16,159           |
| China Shineway Pharmaceutical Group, Ltd. (China)                      | 230,000   | 214,160          | Nava, Ltd. (India)  | 21,296  | 112,028          |
| Consun Pharmaceutical Group, Ltd. (China)                              | 370,492   | 226,322          | NCC, Ltd. (India)   | 42,230  | 84,552           |
| Dr. Reddy's Laboratories, Ltd. ADR (India)                             | 1,500     | 104,370          | Sanghvi Movers, Ltd. (India)  | 3,053   | 29,984           |
| Genomma Lab Internacional S.A.B. de C.V. - Class B (Mexico)            | 78,600    | 65,545           | Sime Darby Bhd (Malaysia)   | 136,100 | 69,679           |
| Humedix Co., Ltd. (South Korea)  | 792       | 20,577           | Sinopec Engineering Group Co., Ltd. - H Shares (China)  | 50,000  | 25,616           |
| Jubilant Pharmova, Ltd. (India)  | 5,664     | 37,090           | Sinotruk Hong Kong, Ltd. (China)  | 81,500  | 159,986          |
| Natco Pharma, Ltd. (India)   | 9,139     | 89,056           | Swaraj Engines, Ltd. (India)  | 1,011   | 29,419           |
| Tempo Scan Pacific Tbk P.T. (Indonesia)                                | 1,247,200 | 148,650          | TBEA Co., Ltd. - Class A (China)  | 42,530  | 82,675           |
| Zydus Lifesciences, Ltd. (India)                                       | 13,902    | 115,079          | Weichai Power Co., Ltd. - H Shares (China)  | 36,000  | 60,143           |
|  |           | <u>1,368,218</u> | Welspun Enterprises, Ltd. (India)   | 6,564   | 25,718           |
| <b>Industrials — 6.4%</b>  |           |                  | Wilson Bayly Holmes-Ovcon, Ltd. (South Africa) <sup>(a)</sup>                                     | 5,767   | 41,007           |
| <i>Capital Goods — 4.1%</i>  |           |                  | Zhengzhou Coal Mining Machinery Group Co., Ltd. - H Shares (China)                                | 20,000  | 21,936           |
| Acter Group Corp., Ltd. (Taiwan)                                       | 6,000     | 34,655           |   |         | <u>2,135,557</u> |

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|  | Shares  | Value            |  | Shares   | Value                     |
|--|---------|------------------|--|--|---------------------------|
| <i>Transportation — 2.3%</i>   |         |                  |  | <i>Semiconductors &amp; Semiconductor Equipment (continued)</i>                    |                           |
| Anhui Expressway Co., Ltd. - H Shares (China)                          | 58,000  | \$ 57,194        |  | United Microelectronics Corp. (Taiwan)   | 433,000 <u>\$ 737,577</u> |
| Blue Bird Tbk P.T. (Indonesia)   | 215,400 | 25,043           |  |  | <u>5,485,918</u>          |
| COSCO SHIPPING Holdings Co., Ltd. - H Shares (China)                   | 38,000  | 38,207           |  | <i>Software &amp; Services — 2.5%</i>  |                           |
| EcoRodovias Infraestrutura e Logistica S.A. (Brazil)                   | 45,800  | 88,936           |  | Arabian Internet & Communications Services Co. (Saudi Arabia)                      | 983 90,743                |
| Eva Airways Corp. (Taiwan)   | 47,000  | 48,086           |  | HCL Technologies, Ltd. (India)   | 21,774 383,161            |
| Evergreen Marine Corp. Taiwan, Ltd. (Taiwan)                           | 21,200  | 98,944           |  | Oracle Financial Services Software, Ltd. (India)                                   | 1,653 83,613              |
| Grupo Aeroportuario del Sureste S.A.B. de C.V. ADR (Mexico)            | 100     | 29,427           |  | Samsung SDS Co., Ltd. (South Korea) <sup>(a)</sup>                                 | 3,396 443,924             |
| Gujarat Pipavav Port, Ltd. (India)                                     | 23,103  | 42,459           |  | Zensar Technologies, Ltd. (India)  | 40,316 <u>295,568</u>     |
| Hyundai Glovis Co., Ltd. (South Korea) <sup>(a)</sup>                  | 2,436   | 358,787          |  |  | <u>1,297,009</u>          |
| Jiangsu Expressway Co., Ltd. - H Shares (China)                        | 46,000  | 41,390           |  | <i>Technology Hardware &amp; Equipment — 8.1%</i>                                  |                           |
| Korean Air Lines Co., Ltd. (South Korea) <sup>(a)</sup>                | 6,867   | 126,108          |  | Chicony Electronics Co., Ltd. (Taiwan)   | 10,000 56,969             |
| Promotora y Operadora de Infraestructura S.A.B. de C.V. (Mexico)       | 2,520   | 27,197           |  | China Railway Signal & Communication Corp., Ltd. - Class A (China)                 | 33,074 20,412             |
| Qingdao Port International Co., Ltd. - H Shares (China) <sup>(c)</sup> | 68,000  | 36,837           |  | China Railway Signal & Communication Corp., Ltd. - H Shares (China) <sup>(c)</sup> | 539,000 179,545           |
| Qinhuangdao Port Co., Ltd. - H Shares (China)                          | 156,500 | 26,859           |  | DataTec, Ltd. (South Africa)   | 53,273 117,957            |
| Sinotrans, Ltd. - H Shares (China)                                     | 66,000  | 27,634           |  | Foxconn Industrial Internet Co., Ltd. - Class A (China)                            | 15,300 32,568             |
| Taiwan Navigation Co., Ltd. (Taiwan)                                   | 25,000  | 26,835           |  | Getac Holdings Corp. (Taiwan)  | 17,000 61,338             |
| Tianjin Port Development Holdings, Ltd. (China)                        | 320,000 | 19,055           |  | Hannstar Board Corp. (Taiwan)  | 23,000 41,358             |
| Zhejiang Expressway Co., Ltd. - H Shares (China)                       | 44,160  | 29,481           |  | Hon Hai Precision Industry Co., Ltd. (Taiwan)                                      | 194,000 659,873           |
| ZTO Express Cayman, Inc. ADR (China)                                   | 1,000   | <u>21,280</u>    |  | KH Vatec Co., Ltd. (South Korea)   | 22,116 249,992            |
|  |         | <u>1,169,759</u> |  | Pegatron Corp. (Taiwan)  | 59,000 167,604            |
|  |         |                  |  | Primax Electronics, Ltd. (Taiwan)  | 18,000 39,642             |
|  |         |                  |  | Redington, Ltd. (India)  | 115,761 245,750           |
|  |         |                  |  | Samsung Electronics Co., Ltd. (South Korea)  | 27,733 1,673,211          |
|  |         |                  |  | Simplo Technology Co., Ltd. (Taiwan)   | 4,000 54,650              |
|  |         |                  |  | Supreme Electronics Co., Ltd. (Taiwan)   | 25,827 50,844             |
|  |         |                  |  | Taiwan PCB Techvest Co., Ltd. (Taiwan)   | 32,000 45,118             |
|  |         |                  |  | Vindhya Telelinks, Ltd. (India)  | 1,517 39,872              |
|  |         |                  |  | Wasion Holdings, Ltd. (China)  | 532,000 267,142           |
|  |         |                  |  | ZTE Corp. - Class A (China)  | 51,000 <u>190,195</u>     |
|  |         |                  |  |  | <u>4,194,040</u>          |
| <b>Information Technology — 21.3%</b>                                  |         |                  |  | <b>Materials — 7.7%</b>  |                           |
| <i>Semiconductors &amp; Semiconductor Equipment — 10.7%</i>            |         |                  |  | <i>Materials — 7.7%</i>  |                           |
| ASE Technology Holding Co., Ltd. ADR (Taiwan)                          | 46,700  | 439,447          |  | AECI, Ltd. (South Africa)  | 4,323 25,951              |
| Chipbond Technology Corp. (Taiwan)                                     | 18,000  | 42,361           |  | Aluminum Corp. of China, Ltd. - H Shares (China)                                   | 112,000 55,992            |
| DB HiTek Co., Ltd. (South Korea) <sup>(a)</sup>                        | 2,135   | 96,078           |  | Asia Cement Co., Ltd. (South Korea)  | 3,310 26,744              |
| Foxsemicon Integrated Technology, Inc. (Taiwan)                        | 4,000   | 27,389           |  | Castrol India, Ltd. (India)  | 18,427 39,778             |
| GCL Technology Holdings, Ltd. (China)                                  | 536,000 | 85,116           |  | Cemex S.A.B. de C.V. ADR (Mexico) <sup>(a)</sup>                                   | 35,800 277,450            |
| Global Mixed-Mode Technology, Inc. (Taiwan)                            | 6,000   | 51,538           |  | Chambal Fertilisers and Chemicals, Ltd. (India)                                    | 9,800 43,944              |
| GlobalWafers Co., Ltd. (Taiwan)  | 3,000   | 57,238           |  | China BlueChemical, Ltd. - H Shares (China)  | 116,000 29,268            |
| King Yuan Electronics Co., Ltd. (Taiwan)                               | 19,000  | 52,430           |  | China Hongqiao Group, Ltd. (China)   | 59,000 48,310             |
| LX Semicon Co., Ltd. (South Korea) <sup>(a)</sup>                      | 3,674   | 245,116          |  | China Lumena New Materials Corp. (China) <sup>(a)(b)</sup>                         | 1,700 0                   |
| Novatek Microelectronics Corp. (Taiwan)                                | 12,000  | 201,782          |  | CMOC Group, Ltd. - H Shares (China)  | 42,000 22,977             |
| Powertech Technology, Inc. (Taiwan)                                    | 41,000  | 188,166          |  | CPMC Holdings, Ltd. (China)  | 63,000 54,285             |
| Radiant Opto-Electronics Corp. (Taiwan)                                | 10,000  | 43,292           |  | Dongkuk Holdings Co., Ltd. (South Korea) <sup>(a)</sup>                            | 10,287 69,436             |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR (Taiwan)              | 30,380  | 3,159,520        |  |  |                           |
| Tongwei Co., Ltd. - Class A (China)                                    | 16,700  | 58,868           |  |  |                           |

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|   | Shares  | Value     |  | Shares    | Value            |
|---|---------|-----------|--|-----------|------------------|
| <i>Materials (continued)</i>  |         |           | <i>Materials (continued)</i>   |           |                  |
| Dongkuk Steel Mill Co., Ltd.<br>(South Korea) <sup>(a)</sup>        | 5,057   | \$ 46,892 | Yunnan Yuntianhua Co., Ltd. - Class A<br>(China)                       | 28,200    | \$ 61,964        |
| GCC S.A.B. de C.V. (Mexico) <sup>(c)</sup>                          | 2,500   | 29,458    |  |           | <u>3,980,442</u> |
| Goldsun Building Materials Co., Ltd.<br>(Taiwan)                    | 33,000  | 30,244    | <b>Real Estate — 1.6%</b>  |           |                  |
| Grupo Mexico S.A.B de C.V. - Series B<br>(Mexico)                   | 7,700   | 42,708    | <i>Real Estate — 1.6%</i>  |           |                  |
| Gulf Oil Lubricants India, Ltd. (India)                             | 4,999   | 43,137    | AP Thailand PCL (Thailand)   | 175,900   | 57,705           |
| Hanil Holdings Co., Ltd. (South Korea)                              | 7,551   | 65,097    | China Overseas Grand Oceans Group,<br>Ltd. (China)                     | 253,000   | 83,527           |
| Harmony Gold Mining Co., Ltd. ADR<br>(South Africa)                 | 15,400  | 94,710    | China Resources Land, Ltd. (China)                                     | 14,000    | 50,232           |
| Henan Shenhua Coal & Power Co., Ltd.<br>- Class A (China)           | 29,600  | 70,110    | Country Garden Services Holdings Co.,<br>Ltd. (China)                  | 30,000    | 25,979           |
| Hsin Kuang Steel Co., Ltd. (Taiwan)                                 | 17,000  | 31,919    | Emaar Properties PJSC<br>(United Arab Emirates)                        | 84,432    | 182,062          |
| Huaibei Mining Holdings Co., Ltd. -<br>Class A (China)              | 27,700  | 64,927    | Fu Hua Innovation Co., Ltd. (Taiwan)                                   | 54,000    | 51,858           |
| Hyundai Steel Co. (South Korea) <sup>(a)</sup>                      | 952     | 26,668    | Hangzhou Binjiang Real Estate Group<br>Co., Ltd. - Class A (China)     | 23,300    | 23,885           |
| Jastrzebska Spolka Weglowa S.A.<br>(Poland) <sup>(a)</sup>          | 2,587   | 27,646    | Kingdom Development Co., Ltd.<br>(Taiwan)                              | 25,000    | 31,624           |
| Jiangxi Copper Co., Ltd. - Class A<br>(China)                       | 33,500  | 84,253    | Mah Sing Group Bhd (Malaysia)  | 419,800   | 75,866           |
| Jiangxi Copper Co., Ltd. - H Shares<br>(China)                      | 26,000  | 36,777    | Matrix Concepts Holdings Bhd<br>(Malaysia)                             | 112,100   | 40,310           |
| Jinan Acetate Chemical Co., Ltd.<br>(Taiwan)                        | 2,000   | 51,884    | Ozak Gayrimenkul Yatirim Ortakligi<br>(Turkey) <sup>(a)</sup>          | 78,284    | 20,352           |
| Jindal Saw, Ltd. (India)  | 17,727  | 87,712    | Sansiri PCL (Thailand)   | 545,700   | 28,032           |
| JK Paper, Ltd. (India)  | 9,122   | 44,561    | SC Asset Corp. PCL (Thailand)  | 205,200   | 19,531           |
| LOTTE Fine Chemical Co., Ltd.<br>(South Korea) <sup>(a)</sup>       | 1,032   | 46,055    | Shanghai Industrial Urban<br>Development Group, Ltd. (China)           | 99,862    | 4,796            |
| Magnitogorsk Iron & Steel Works PJSC<br>(Russia) <sup>*(a)(b)</sup> | 194,390 | 0         | Shenzhen Investment, Ltd. (China)                                      | 330,000   | 48,598           |
| Maharashtra Seamless, Ltd. (India)                                  | 8,027   | 89,198    | Shui on Land, Ltd. (China)   | 356,500   | 32,905           |
| MOIL, Ltd. (India)  | 13,130  | 48,702    | YTL Hospitality REIT (Malaysia)  | 118,500   | <u>26,596</u>    |
| National Aluminium Co., Ltd. (India)                                | 26,103  | 41,346    |  |           | <u>803,858</u>   |
| National Fertilizers, Ltd. (India)                                  | 35,911  | 39,453    | <b>Utilities — 2.8%</b>  |           |                  |
| NMDC, Ltd. (India)  | 150,856 | 379,642   | <i>Utilities — 2.8%</i>  |           |                  |
| Novolipetsk Steel PJSC (Russia) <sup>*(a)(b)(c)</sup>               | 2,870   | 0         | Beijing Enterprises Holdings, Ltd.<br>(China)                          | 54,500    | 189,528          |
| OCI Holdings Co., Ltd. (South Korea)                                | 449     | 36,631    | Centrais Eletricas Santa Catarina<br>(Brazil)                          | 4,400     | 59,273           |
| Rashtriya Chemicals & Fertilizers, Ltd.<br>(India)                  | 21,227  | 40,651    | China Resources Power Holdings Co.,<br>Ltd. (China)                    | 24,000    | 48,092           |
| SABIC Agri-Nutrients Co. (Saudi Arabia)                             | 11,322  | 417,231   | Cia de Saneamento de Minas Gerais<br>Copasa MG (Brazil)                | 13,600    | 57,415           |
| Sasol, Ltd. (South Africa)  | 17,406  | 175,426   | Cia Energética de Minas Gerais ADR<br>(Brazil)                         | 41,300    | 95,816           |
| SeAH Holdings Corp. (South Korea) <sup>(a)</sup>                    | 409     | 34,092    | Enel Chile S.A. (Chile)  | 1,355,991 | 87,931           |
| SeAH Steel Holdings Corp.<br>(South Korea) <sup>(a)</sup>           | 388     | 71,766    | ENN Natural Gas Co., Ltd. - Class A<br>(China)                         | 18,700    | 44,310           |
| Taiwan Hon Chuan Enterprise Co., Ltd.<br>(Taiwan)                   | 17,000  | 69,157    | Huaneng Power International, Inc. -<br>H Shares (China) <sup>(a)</sup> | 60,000    | 31,829           |
| Tharisa PLC (South Africa)  | 30,632  | 25,305    | Kunlun Energy Co., Ltd. (China)  | 102,000   | 92,051           |
| Tipco Asphalt PCL (Thailand)  | 97,600  | 46,507    | NTPC, Ltd. (India)   | 109,398   | 408,679          |
| TKG Huchems Co., Ltd. (South Korea) <sup>(a)</sup>                  | 3,347   | 55,416    | OGK-2 PJSC (Russia) <sup>*(b)</sup>                                    | 5,740,000 | 0                |
| Tung Ho Steel Enterprise Corp.<br>(Taiwan)                          | 26,000  | 59,819    | Power Grid Corp. of India, Ltd. (India)                                | 68,737    | 195,769          |
| Vale S.A. ADR (Brazil)  | 38,974  | 618,128   | YTL Corp. Bhd (Malaysia)   | 128,100   | 52,708           |
| Welspun Corp., Ltd. (India)   | 7,766   | 51,115    | YTL Power International Bhd (Malaysia)                                 | 86,400    | 47,763           |

See Notes to Financial Statements.

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|  | Shares  | Value             |
|--|---------|-------------------|
| <i>Utilities (continued)</i>   |         |                   |
| Zhejiang Zheneng Electric Power Co., Ltd. - Class A (China) <sup>(a)</sup>   | 68,500  | \$ 44,491         |
|  |         | <u>1,455,655</u>  |
| <b>Total Common Stocks (Cost \$43,695,596)</b>                               |         | <u>50,757,827</u> |
| <b>PREFERRED STOCKS — 1.9%</b>   |         |                   |
| <b>Energy — 0.8%</b>   |         |                   |
| <i>Energy — 0.8%</i>   |         |                   |
| Petroleo Brasileiro S.A. (Brazil)  | 27,100  | 414,088           |
| Surgutneftegas PJSC (Russia) <sup>*(b)</sup>                                 | 541,500 | 0                 |
|  |         | <u>414,088</u>    |
| <b>Financials — 0.1%</b>   |         |                   |
| <i>Banks — 0.1%</i>  |         |                   |
| Banco do Estado do Rio Grande do Sul S.A. - Series B (Brazil) <sup>(c)</sup> | 14,200  | 39,078            |
| Banco ABC Brasil S.A. (Brazil)   | 7,575   | 39,100            |
|  |         | <u>78,178</u>     |
| <b>Industrials — 0.1%</b>  |         |                   |
| <i>Capital Goods — 0.1%</i>  |         |                   |
| Randon S.A. Implementos e Participacoes (Brazil)                             | 15,500  | 40,898            |
| <b>Information Technology — 0.8%</b>   |         |                   |
| <i>Technology Hardware &amp; Equipment — 0.8%</i>                            |         |                   |
| Samsung Electronics Co., Ltd. (South Korea)                                  | 8,147   | 390,221           |
| <b>Utilities — 0.1%</b>  |         |                   |
| <i>Utilities — 0.1%</i>  |         |                   |
| Cia de Saneamento do Parana (Brazil)   | 60,000  | 72,849            |
| <b>Total Preferred Stocks (Cost \$954,002)</b>                               |         | <u>996,234</u>    |

|   | Shares | Value                |
|---|--------|----------------------|
| <b>WARRANTS — 0.0%<sup>(e)</sup></b>                  |        |                      |
| <b>Real Estate — 0.0%<sup>(e)</sup></b>               |        |                      |
| <i>Real Estate — 0.0%<sup>(e)</sup></i>               |        |                      |
| Noble Development PCL <sup>(a)(b)</sup> (Cost \$0)    | 14,775 | \$ 0                 |
| <b>Investments at Value — 100.5%</b>                  |        |                      |
| <b>(Cost \$44,649,598)</b>                            |        |                      |
|   |        | \$ 51,754,061        |
| <b>Liabilities in Excess of Other Assets — (0.5%)</b> |        |                      |
|   |        | <u>(264,236)</u>     |
| <b>Net Assets — 100.0%</b>                            |        |                      |
|   |        | <u>\$ 51,489,825</u> |

\* Security has been suspended from trading due to the ongoing conflict in Russia and Ukraine. As result, management made the decision to value the security at \$0.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Level 3 securities fair valued under procedures established by the Board of Trustees, representing 0.0% of net assets. The total value of these securities is \$0.

<sup>(c)</sup> Security is considered a restricted security however such restriction has not resulted in an illiquid classification. The total value of these securities is \$1,730,715, which represents 3.7% of net assets as of December 31, 2023.

<sup>(d)</sup> Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>(e)</sup> Percentage rounds to less than 0.1%.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

December 31, 2023

| Country                               | Value         | % of Net<br>Assets |
|---------------------------------------|---------------|--------------------|
| China                                 | \$ 13,961,231 | 27.1%              |
| India                                 | 9,031,117     | 17.5%              |
| Taiwan                                | 8,168,722     | 15.9%              |
| South Korea                           | 6,742,592     | 13.1%              |
| Brazil                                | 2,871,101     | 5.6%               |
| Saudi Arabia                          | 2,030,705     | 4.0%               |
| South Africa                          | 1,436,571     | 2.8%               |
| Mexico                                | 1,328,560     | 2.6%               |
| Indonesia                             | 1,106,773     | 2.2%               |
| Thailand                              | 846,330       | 1.6%               |
| Malaysia                              | 839,951       | 1.6%               |
| Poland                                | 569,477       | 1.1%               |
| United Arab Emirates                  | 568,073       | 1.1%               |
| Turkey                                | 432,410       | 0.8%               |
| Qatar                                 | 377,382       | 0.7%               |
| Kuwait                                | 307,894       | 0.6%               |
| Philippines                           | 292,214       | 0.6%               |
| Peru                                  | 222,697       | 0.4%               |
| Greece                                | 214,835       | 0.4%               |
| Egypt                                 | 192,083       | 0.4%               |
| Chile                                 | 121,197       | 0.2%               |
| Colombia                              | 92,146        | 0.2%               |
| Russia                                | 0             | 0.0%               |
| Total Investments                     | \$ 51,754,061 | 100.5%             |
| Liabilities in Excess of Other Assets | (264,236)     | (0.5%)             |
| Net Assets                            | \$ 51,489,825 | 100.0%             |

See Notes to Financial Statements.

December 31, 2023

|  | Shares  | Value            |  | Shares    | Value            |
|--|---------|------------------|--|-----------|------------------|
| <b>COMMON STOCKS — 98.4%</b>                                 |         |                  | <i>Consumer Durables &amp; Apparel (continued)</i>       |           |                  |
| <b>Communication Services — 4.3%</b>                         |         |                  | Chow Sang Sang Holdings                                  |           |                  |
| <i>Media &amp; Entertainment — 3.2%</i>                      |         |                  | International, Ltd. (Hong Kong)                          |           |                  |
| Embracer Group A.B. (Sweden) <sup>(a)</sup>                  | 293,908 | \$ 797,482       | 16,868   | \$        | 19,406           |
| ITV PLC (United Kingdom)                                     | 416,178 | 334,972          | 15,900   |           | 77,101           |
| MFE-MediaForEurope N.V. - Class A (Italy)                    | 93,300  | 242,881          | JS Global Lifestyle Co., Ltd. (Hong Kong) <sup>(b)</sup> | 2,637,500 | 523,593          |
| MFE-MediaForEurope N.V. - Class B (Italy)                    | 57,952  | 209,019          | Sangetsu Corp. (Japan)                                   | 23,386    | 513,371          |
| Nippon Television Holdings, Inc. (Japan)                     | 27,900  | 304,039          | SANKYO Co., Ltd. (Japan)                                 | 21,000    | 1,222,962        |
| Perion Network, Ltd. (Israel) <sup>(a)</sup>                 | 7,411   | 233,208          | Sumitomo Forestry Co., Ltd. (Japan)                      | 9,800     | 291,199          |
| Reach PLC (United Kingdom)                                   | 385,326 | 367,431          | Tamron Co., Ltd. (Japan)                                 | 16,499    | 620,771          |
| Seven West Media, Ltd. (Australia) <sup>(a)</sup>            | 673,736 | 123,893          | Vistry Group PLC (United Kingdom)                        | 29,540    | 345,262          |
| Television Francaise 1 S.A. (France)                         | 29,774  | 234,530          |  |           | <u>4,719,590</u> |
| Vector, Inc. (Japan)   | 48,347  | 387,762          | <i>Consumer Services — 1.4%</i>                          |           |                  |
| ZIGExN Co., Ltd. (Japan)                                     | 103,700 | 389,517          | AcadeMedia A.B. (Sweden) <sup>(b)</sup>                  | 48,101    | 246,609          |
|  |         | <u>3,624,734</u> | Betsson A.B. - Class B (Sweden) <sup>(a)</sup>           | 94,439    | 1,017,522        |
| <i>Telecommunication Services — 1.1%</i>                     |         |                  | ME GROUP INTERNATIONAL PLC (United Kingdom)              | 237,827   | 378,980          |
| Bezeq The Israeli Telecommunication Corp., Ltd. (Israel)     | 200,635 | 273,688          |  |           | <u>1,643,111</u> |
| Millicom International Cellular S.A. (Sweden) <sup>(a)</sup> | 7,211   | 129,228          | <i>Retailing — 3.2%</i>                                  |           |                  |
| Proximus S.A.D.P. (Belgium)                                  | 56,800  | 534,018          | Accent Group, Ltd. (Australia)                           | 406,924   | 537,736          |
| Telekom Austria A.G. (Austria) <sup>(a)</sup>                | 43,321  | 365,871          | Currays PLC (United Kingdom) <sup>(a)</sup>              | 907,700   | 584,359          |
|  |         | <u>1,302,805</u> | Halfords Group PLC (United Kingdom)                      | 221,708   | 562,722          |
| <b>Consumer Discretionary — 13.1%</b>                        |         |                  | Inchcape PLC (United Kingdom)                            | 79,046    | 719,813          |
| <i>Automobiles &amp; Components — 4.4%</i>                   |         |                  | Nick Scali, Ltd. (Australia)                             | 47,842    | 401,878          |
| Autoneum Holding A.G. (Switzerland) <sup>(a)</sup>           | 386     | 62,664           | Super Retail Group, Ltd. (Australia)                     | 77,189    | 829,646          |
| Dowlais Group PLC (United Kingdom)                           | 145,237 | 197,415          | Tokmanni Group Corp. (Finland)                           | 3,780     | 61,074           |
| Eagle Industry Co., Ltd. (Japan)                             | 17,600  | 199,241          |  |           | <u>3,697,228</u> |
| FCC Co., Ltd. (Japan)  | 22,593  | 278,259          | <b>Consumer Staples — 6.7%</b>                           |           |                  |
| Gestamp Automocion S.A. (Spain)                              | 139,472 | 539,917          | <i>Food &amp; Staples Retailing — 2.6%</i>               |           |                  |
| G-Tekt Corp. (Japan)   | 16,600  | 201,446          | Axial Retailing, Inc. (Japan)                            | 10,064    | 296,034          |
| Johnson Electric Holdings, Ltd. (Hong Kong)                  | 170,500 | 270,817          | Lawson, Inc. (Japan)                                     | 12,700    | 656,057          |
| KYB Corp. (Japan)  | 8,300   | 287,870          | Life Corp. (Japan)                                       | 24,005    | 561,848          |
| Mitsubishi Motors Corp. (Japan)                              | 115,400 | 365,286          | Marks & Spencer Group PLC (United Kingdom)               | 336,519   | 1,166,390        |
| Nippon Seiki Co., Ltd. (Japan)                               | 31,700  | 257,481          | Mitsubishi Shokuhin Co., Ltd. (Japan)                    | 9,651     | 328,578          |
| Niterra Co., Ltd. (Japan)                                    | 8,100   | 191,860          |  |           | <u>3,008,907</u> |
| Pacific Industrial Co., Ltd. (Japan)                         | 34,925  | 317,412          | <i>Food, Beverage &amp; Tobacco — 4.0%</i>               |           |                  |
| SAF-Holland S.E. (Germany)                                   | 7,885   | 132,360          | Aryzta A.G. (Switzerland) <sup>(a)</sup>                 | 28,002    | 51,715           |
| Schaeffler A.G. - Preferred Shares (Germany)                 | 85,277  | 527,183          | First Pacific Co., Ltd. (Hong Kong)                      | 934,000   | 372,177          |
| Sumitomo Riko Co., Ltd. (Japan)                              | 28,300  | 211,453          | Golden Agri-Resources, Ltd. (Singapore)                  | 1,470,600 | 289,531          |
| TI Fluid Systems PLC (United Kingdom) <sup>(b)</sup>         | 79,975  | 156,564          | Greencore Group PLC (United Kingdom) <sup>(a)</sup>      | 74,522    | 91,629           |
| Tokai Rika Co., Ltd. (Japan)                                 | 14,900  | 229,062          | Grieg Seafood A.S.A. (Norway)                            | 18,160    | 122,085          |
| Toyo Tire Corp. (Japan)                                      | 30,700  | 512,190          | Inghams Group, Ltd. (Australia)                          | 261,583   | 706,427          |
| Toyoda Gosei Co., Ltd. (Japan)                               | 2,500   | 46,758           | Megmilk Snow Brand Co., Ltd. (Japan)                     | 36,584    | 548,484          |
|  |         | <u>4,985,238</u> | Mitsui DM Sugar Holdings Co., Ltd. (Japan)               | 26,818    | 564,408          |
| <i>Consumer Durables &amp; Apparel — 4.1%</i>                |         |                  | Morinaga Milk Industry Co., Ltd. (Japan)                 | 31,200    | 604,022          |
| Beneteau S.A. (France)                                       | 39,787  | 549,028          | Origin Enterprises PLC (Ireland)                         | 19,280    | 73,221           |
| Cairn Homes PLC (Ireland)                                    | 380,999 | 556,897          | Scandinavian Tobacco Group A/S (Denmark) <sup>(b)</sup>  | 34,212    | 594,369          |
|  |         |                  | Starzen Co., Ltd. (Japan)                                | 4,705     | 87,599           |
|  |         |                  | Suedzucker A.G. (Germany)                                | 32,630    | 511,227          |
|  |         |                  |  |           | <u>4,616,894</u> |

See Notes to Financial Statements.



December 31, 2023

|  | Shares  | Value            |   | Shares    | Value            |
|--|---------|------------------|---|-----------|------------------|
| <i>Household &amp; Personal Products — 0.1%</i>              |         |                  | <i>Diversified Financials (continued)</i>                             |           |                  |
| Best World International, Ltd.<br>(Singapore) <sup>(a)</sup> | 38,000  | \$ 49,498        | Leonteq A.G. (Switzerland)  | 5,236     | \$ 214,177       |
| <b>Energy — 2.8%</b>   |         |                  | OSB Group PLC (United Kingdom)  | 31,175    | 184,116          |
| <i>Energy — 2.8%</i>   |         |                  | Pepper Money, Ltd. (Australia)  | 47,161    | 39,568           |
| BW LPG, Ltd. (Norway) <sup>(b)</sup>                         | 38,183  | 568,637          | Resurs Holding A.B. (Sweden) <sup>(b)</sup>                           | 146,620   | 348,013          |
| Capricorn Energy PLC<br>(United Kingdom)                     | 112,654 | 243,567          | Swissquote Group Holding S.A.<br>(Switzerland)                        | 1,071     | 261,194          |
| Cosmo Energy Holdings Co., Ltd.<br>(Japan)                   | 1,500   | 60,120           | Tokyo Century Corp. (Japan)   | 5,200     | 56,152           |
| d'Amico International Shipping S.A.<br>(Italy)               | 33,037  | 206,071          | Yangzijiang Financial Holding, Ltd.<br>(Singapore)                    | 1,222,300 | 300,688          |
| Etablissements Maurel et Prom S.A.<br>(France)               | 17,558  | 117,747          |   |           | <u>4,031,743</u> |
| Japan Petroleum Exploration Co., Ltd.<br>(Japan)             | 14,800  | 548,624          | <i>Insurance — 1.3%</i>   |           |                  |
| Karoon Energy, Ltd. (Australia) <sup>(a)</sup>               | 255,645 | 354,288          | Just Group PLC (United Kingdom)                                       | 560,736   | 612,771          |
| Koninklijke Vopak N.V. (Netherlands)                         | 14,124  | 475,342          | Mandatum OYJ (Finland) <sup>(a)</sup>                                 | 12,815    | 57,451           |
| Naphtha Israel Petroleum Corp., Ltd.<br>(Israel)             | 25,068  | 128,725          | Phoenix Holdings, Ltd. (The) (Israel)                                 | 58,823    | 597,031          |
| Oil Refineries, Ltd. (Israel)                                | 938,436 | 317,278          | SCOR S.E. (France)  | 8,870     | 259,911          |
| Saras S.p.A. (Italy)   | 43,633  | 77,887           |   |           | <u>1,527,164</u> |
| Yancoal Australia, Ltd. (Australia)                          | 49,861  | 168,293          | <b>Health Care — 6.1%</b>   |           |                  |
|  |         | <u>3,266,579</u> | <i>Health Care Equipment &amp; Services — 4.5%</i>                    |           |                  |
| <b>Financials — 11.5%</b>                                    |         |                  | Ambea A.B. (Sweden) <sup>(b)</sup>                                    | 100,251   | 522,924          |
| <i>Banks — 6.7%</i>  |         |                  | Ansell, Ltd. (Australia)  | 41,737    | 716,173          |
| 77 Bank, Ltd. (The) (Japan)                                  | 7,200   | 177,178          | Attendo A.B. (Sweden) <sup>(a)(b)</sup>                               | 63,745    | 228,201          |
| Aichi Financial Group, Inc. (Japan)                          | 3,400   | 55,415           | Australian Clinical Labs, Ltd. (Australia)                            | 53,637    | 105,564          |
| Banco BPM S.p.A. (Italy)                                     | 61,142  | 324,002          | Coltene Holding A.G. (Switzerland) <sup>(a)</sup>                     | 1,723     | 146,677          |
| Banco Comercial Portugues S.A.<br>(Portugal) <sup>(a)</sup>  | 203,246 | 61,734           | ConvaTec Group PLC<br>(United Kingdom) <sup>(b)</sup>                 | 20,951    | 65,205           |
| Banco de Sabadell S.A. (Spain)                               | 401,470 | 494,213          | CVS Group PLC (United Kingdom)  | 9,497     | 203,759          |
| Bank of East Asia, Ltd. (The)<br>(Hong Kong)                 | 157,600 | 194,521          | Elekta A.B. - B Shares (Sweden)                                       | 25,190    | 206,346          |
| Bank of Georgia Group PLC<br>(United Kingdom)                | 27,971  | 1,417,395        | Fagron (Belgium)  | 30,572    | 561,531          |
| BAWAG Group A.G. (Austria) <sup>(a)(b)</sup>                 | 9,740   | 515,473          | Galenica A.G. (Switzerland) <sup>(b)</sup>                            | 5,821     | 503,523          |
| BPER Banca (Italy)   | 242,014 | 811,450          | Japan Lifeline Co., Ltd. (Japan)                                      | 73,500    | 656,968          |
| Dah Sing Banking Group, Ltd.<br>(Hong Kong)                  | 117,600 | 75,897           | Medmix A.G. (Switzerland) <sup>(b)</sup>                              | 8,278     | 187,000          |
| Dah Sing Financial Holdings, Ltd.<br>(Hong Kong)             | 52,000  | 106,517          | Sisram Medical, Ltd. (Israel) <sup>(b)</sup>                          | 409,179   | 276,176          |
| Juroku Financial Group, Inc. (Japan) <sup>(a)</sup>          | 6,100   | 160,859          | Solasto Corp. (Japan)   | 115,700   | 504,562          |
| Musashino Bank, Ltd. (The) (Japan)                           | 9,353   | 176,379          | Tokai Corp. (Japan)   | 19,379    | 286,721          |
| Nishi-Nippon Financial Holdings, Inc.<br>(Japan)             | 75,800  | 874,142          |   |           | <u>5,171,330</u> |
| Spar Nord Bank A/S (Denmark)                                 | 8,662   | 136,820          | <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 1.6%</i>      |           |                  |
| Sydbank A/S (Denmark)  | 19,698  | 856,848          | Alliance Pharma PLC (United Kingdom)                                  | 603,032   | 311,344          |
| TBC Bank Group PLC (United Kingdom)                          | 32,713  | 1,180,192        | H Lundbeck A/S (Denmark)  | 105,943   | 514,397          |
|  |         | <u>7,619,035</u> | Kissei Pharmaceutical Co., Ltd. (Japan)                               | 15,982    | 349,528          |
| <i>Diversified Financials — 3.5%</i>                         |         |                  | Santen Pharmaceutical Co., Ltd. (Japan)                               | 8,200     | 81,592           |
| Credit Saison Co., Ltd. (Japan)                              | 42,000  | 771,836          | Towa Pharmaceutical Co., Ltd. (Japan)                                 | 21,200    | 353,172          |
| Deutsche Beteiligungs A.G. (Germany)                         | 6,281   | 203,607          | United Laboratories International<br>Holdings, Ltd. (The) (Hong Kong) | 268,000   | 240,746          |
| Helia Group, Ltd. (Australia)                                | 397,824 | 1,180,237        |   |           | <u>1,850,779</u> |
| Insignia Financial, Ltd. (Australia)                         | 41,860  | 66,781           | <b>Industrials — 22.2%</b>  |           |                  |
| Jaccs Co., Ltd. (Japan)                                      | 11,037  | 405,374          | <i>Capital Goods — 14.4%</i>  |           |                  |
|  |         |                  | Alimak Group A.B. (Sweden) <sup>(b)</sup>                             | 16,658    | 135,968          |
|  |         |                  | Central Glass Co., Ltd. (Japan)                                       | 24,000    | 452,647          |
|  |         |                  | Danieli & C. Officine Meccaniche S.p.A.<br>(Italy)                    | 8,070     | 193,561          |
|  |         |                  | Deutz A.G. (Germany)  | 118,224   | 625,725          |
|  |         |                  | Fletcher Building, Ltd. (New Zealand)                                 | 66,721    | 201,571          |
|  |         |                  | Fujikura, Ltd. (Japan)  | 75,300    | 577,167          |
|  |         |                  | Furukawa Co., Ltd. (Japan)  | 27,370    | 369,416          |
|  |         |                  | Implenia A.G. (Switzerland)   | 16,271    | 590,578          |

See Notes to Financial Statements.

December 31, 2023

|   | Shares  | Value             |  | Shares    | Value            |
|---|---------|-------------------|--|-----------|------------------|
| <i>Capital Goods (continued)</i>                              |         |                   | <i>Transportation — 5.5%</i>                               |           |                  |
| Iveco Group N.V. (Italy) <sup>(a)</sup>                       | 40,482  | \$ 365,010        | Air New Zealand, Ltd. (New Zealand)                        | 1,028,630 | \$ 412,830       |
| JOST Werke A.G. (Germany) <sup>(b)</sup>                      | 7,881   | 385,106           | D.S. Norden A/S (Denmark)                                  | 13,037    | 620,118          |
| Keller Group PLC (United Kingdom)                             | 53,491  | 600,080           | easyJet PLC (United Kingdom) <sup>(a)</sup>                | 31,066    | 201,558          |
| Kier Group PLC (United Kingdom) <sup>(a)</sup>                | 586,652 | 801,717           | FirstGroup PLC (United Kingdom)                            | 277,840   | 619,852          |
| Kitz Corp. (Japan)  | 64,471  | 549,899           | Hoegh Autoliners A.S.A. (Norway) <sup>(b)</sup>            | 81,584    | 740,795          |
| Koninklijke BAM Groep N.V.<br>(Netherlands)                   | 211,688 | 565,811           | JET2 PLC (United Kingdom)                                  | 44,917    | 715,186          |
| Makino Milling Machine Co., Ltd.<br>(Japan)                   | 4,900   | 203,482           | Kawasaki Kisen Kaisha, Ltd. (Japan)                        | 15,900    | 680,536          |
| Manitou BF S.A. (France)                                      | 4,088   | 104,705           | Konoike Transport Co., Ltd. (Japan)                        | 15,400    | 212,543          |
| Meier Tobler Group A.G. (Switzerland)                         | 4,416   | 194,002           | Maruzen Showa Unyu Co., Ltd. (Japan)                       | 7,980     | 220,902          |
| Morgan Sindall Group PLC<br>(United Kingdom)                  | 7,212   | 203,646           | Mitsui-Soko Holdings Co., Ltd. (Japan)                     | 4,800     | 159,880          |
| NCC A.B. - B Shares (Sweden)                                  | 21,299  | 265,648           | MPC Container Ships A.S.A. (Norway)                        | 185,145   | 242,690          |
| Nichias Corp. (Japan)   | 22,900  | 549,389           | Redde Northgate PLC<br>(United Kingdom)                    | 13,796    | 63,930           |
| Noritake Co., Ltd. (Japan)                                    | 8,925   | 432,792           | Stolt-Nielsen, Ltd. (Norway)                               | 20,388    | 624,700          |
| Noritsu Koki Co., Ltd. (Japan)                                | 19,400  | 411,617           | Wallenius Wilhelmsen A.S.A. (Norway)                       | 82,023    | 718,542          |
| NRW Holdings, Ltd. (Australia)                                | 525,244 | 1,067,159         | ZIM Integrated Shipping Services, Ltd.<br>(Israel)         | 6,000     | 59,220           |
| OC Oerlikon Corp. A.G. (Switzerland)                          | 28,168  | 127,325           |  |           | <u>6,293,282</u> |
| OKUMA Corp. (Japan)   | 9,700   | 416,687           | <b>Information Technology — 10.1%</b>                      |           |                  |
| PER Aarsleff Holdings A/S (Denmark)                           | 1,225   | 58,511            | <i>Semiconductors &amp; Semiconductor Equipment — 2.4%</i> |           |                  |
| Porr A.G. (Austria)   | 16,866  | 236,423           | Ams-OSRAM A.G. (Switzerland) <sup>(a)</sup>                | 49,785    | 125,488          |
| Sanwa Holdings Corp. (Japan)                                  | 34,100  | 515,580           | Elmos Semiconductor S.E. (Germany)                         | 4,359     | 356,404          |
| Sanyo Denki Co., Ltd. (Japan)                                 | 11,200  | 496,656           | Ferrotec Holdings Corp. (Japan)                            | 24,100    | 452,405          |
| Semperit A.G. Holding (Austria)                               | 8,376   | 130,939           | Shibaura Mechatronics Corp. (Japan)                        | 8,200     | 343,976          |
| Shibaura Machine Co., Ltd. (Japan)                            | 15,000  | 366,930           | u-blox Holding A.G. (Switzerland)                          | 7,169     | 851,923          |
| Sojitz Corp. (Japan)  | 2,100   | 47,316            | X-Fab Silicon Foundries S.E.<br>(France) <sup>(a)(b)</sup> | 53,534    | 602,883          |
| Star Micronics Co., Ltd. (Japan)                              | 31,400  | 381,760           |  |           | <u>2,733,079</u> |
| Strabag S.E. (Austria)  | 3,249   | 148,497           | <i>Software &amp; Services — 2.7%</i>                      |           |                  |
| Sulzer A.G. (Switzerland)                                     | 3,217   | 328,794           | ATEA A.S.A. (Norway)                                       | 16,803    | 213,686          |
| Takara Standard Co., Ltd. (Japan)                             | 22,329  | 258,059           | Computacenter PLC (United Kingdom)                         | 35,081    | 1,246,871        |
| Takeuchi Manufacturing Co., Ltd.<br>(Japan)                   | 14,400  | 436,017           | Econocom Group S.A./N.V. (Belgium)                         | 29,440    | 83,529           |
| Ventia Services Group Pty, Ltd.<br>(Australia) <sup>(b)</sup> | 46,584  | 99,720            | Indra Sistemas S.A. (Spain)                                | 32,318    | 500,573          |
| Vesuvius PLC (United Kingdom)                                 | 111,871 | 686,089           | SB Technology Corp. (Japan)                                | 13,585    | 228,272          |
| Wacker Neuson S.E. (Germany)                                  | 16,550  | 333,652           | Sopra Steria Group S.A.C.A. (France)                       | 2,641     | 578,450          |
| Yamazen Corp. (Japan)   | 51,500  | 434,844           | TietoEVERY OYJ (Finland)                                   | 10,926    | 260,289          |
| Yangzijiang Shipbuilding Holdings, Ltd.<br>(Singapore)        | 604,100 | 681,590           |  |           | <u>3,111,670</u> |
| Yokogawa Bridge Holdings Corp.<br>(Japan)                     | 21,300  | 382,391           | <i>Technology Hardware &amp; Equipment — 5.0%</i>          |           |                  |
| Yurtec Corp. (Japan)  | 18,439  | 146,647           | Citizen Watch Co., Ltd. (Japan)                            | 60,700    | 361,038          |
|   |         | <u>16,561,123</u> | Codan, Ltd. (Australia)                                    | 97,029    | 564,874          |
| <i>Commercial &amp; Professional Services — 2.3%</i>          |         |                   | Hakuto Co., Ltd. (Japan)                                   | 14,300    | 549,295          |
| Bilfinger S.E. (Germany)                                      | 13,849  | 532,579           | Horiba, Ltd. (Japan)                                       | 9,500     | 740,966          |
| Brunel International N.V. (Netherlands)                       | 19,052  | 235,498           | Ituran Location and Control, Ltd.<br>(Israel)              | 25,623    | 697,970          |
| Derichebourg S.A. (France)                                    | 93,034  | 523,796           | Kaga Electronics Co., Ltd. (Japan)                         | 13,600    | 589,387          |
| Elis S.A. (France)  | 2,979   | 62,268            | Kitron A.S.A. (Norway)                                     | 19,896    | 65,484           |
| Loomis A.B. (Sweden)  | 2,020   | 53,784            | MCI Co., Ltd. (Japan)                                      | 64,431    | 500,467          |
| McMillan Shakespeare, Ltd. (Australia)                        | 52,734  | 573,479           | PAX Global Technology, Ltd.<br>(Hong Kong)                 | 73,000    | 56,550           |
| Okamura Corp. (Japan)   | 28,752  | 443,457           | Quadient S.A. (France)                                     | 26,590    | 565,256          |
| Prosegur Cash S.A. (Spain) <sup>(b)</sup>                     | 118,876 | 70,475            | Siix Corp. (Japan)   | 49,500    | 511,680          |
| Prosegur Cia de Seguridad S.A. (Spain)                        | 67,391  | 130,927           | SoftwareOne Holding A.G.<br>(Switzerland)                  | 27,015    | 527,361          |
|   |         | <u>2,626,263</u>  |  |           | <u>5,730,328</u> |

See Notes to Financial Statements.

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|  | Shares    | Value             |
|--|-----------|-------------------|
| <b>Materials — 9.3%</b>                                    |           |                   |
| <i>Materials — 9.3%</i>                                    |           |                   |
| Acerinox S.A. (Spain)                                      | 13,829    | \$ 162,982        |
| Buzzi S.p.A. (Italy)                                       | 19,074    | 580,153           |
| Coronado Global Resources, Inc. (Australia) <sup>(b)</sup> | 97,921    | 117,502           |
| Daicel Corp. (Japan)                                       | 43,900    | 424,480           |
| DS Smith PLC (United Kingdom)                              | 41,723    | 163,286           |
| Kobe Steel, Ltd. (Japan)                                   | 83,800    | 1,080,252         |
| Kumiai Chemical Industry Co., Ltd. (Japan)                 | 48,400    | 276,338           |
| Kuraray Co., Ltd. (Japan)                                  | 63,400    | 640,017           |
| Kyoei Steel, Ltd. (Japan)                                  | 23,400    | 330,811           |
| Mount Gibson Iron, Ltd. (Australia) <sup>(a)</sup>         | 679,821   | 254,771           |
| Nittetsu Mining Co., Ltd. (Japan)                          | 4,200     | 154,710           |
| Outokumpu OYJ (Finland)                                    | 81,923    | 406,525           |
| Perenti, Ltd. (Australia)                                  | 477,990   | 338,525           |
| Ramelius Resources, Ltd. (Australia)                       | 222,362   | 254,823           |
| Resolute Mining, Ltd. (Australia) <sup>(a)</sup>           | 2,046,028 | 617,714           |
| RHI Magnesita N.V. (United Kingdom)                        | 15,852    | 699,300           |
| Salzgitter A.G. (Germany)                                  | 6,820     | 210,554           |
| SSAB A.B. - B Shares (Sweden)                              | 79,877    | 611,700           |
| Stanmore Resources, Ltd. (Australia)                       | 210,915   | 576,762           |
| thyssenkrupp A.G. (Germany)                                | 15,193    | 105,694           |
| Tokuyama Corp. (Japan)                                     | 30,200    | 511,041           |
| Tokyo Steel Manufacturing Co., Ltd. (Japan)                | 8,600     | 105,174           |
| Verallia S.A. (France) <sup>(b)</sup>                      | 5,728     | 220,691           |
| Vetropack Holding A.G. (Switzerland)                       | 6,833     | 317,651           |
| Vicat S.A.C.A. (France)                                    | 15,851    | 575,713           |
| Westgold Resources, Ltd. (Australia) <sup>(a)</sup>        | 38,763    | 57,482            |
| Wienerberger A.G. (Austria)                                | 2,102     | 70,039            |
| Yamato Kogyo Co., Ltd. (Japan)                             | 14,300    | 752,538           |
|  |           | <u>10,617,228</u> |
| <b>Real Estate — 10.1%</b>                                 |           |                   |
| <i>Real Estate — 10.1%</i>                                 |           |                   |
| Abacus Group (Australia)                                   | 304,694   | 237,885           |
| Centuria Capital Group (Australia)                         | 27,667    | 33,108            |
| Centuria Office REIT (Australia)                           | 545,859   | 497,535           |
| Cibus Nordic Real Estate A.B. (Sweden)                     | 32,808    | 435,413           |
| Citycon OYJ (Finland)                                      | 9,642     | 55,361            |
| CLS Holdings PLC (United Kingdom)                          | 92,919    | 120,575           |
| Cromwell European Real Estate Investment Trust (Singapore) | 144,889   | 227,024           |
| Cromwell Property Group (Australia)                        | 1,185,673 | 338,894           |
| Eagle Hospitality Trust (Singapore) <sup>(a)(c)</sup>      | 1,204,600 | 0                 |
| Eurocommercial Properties N.V. (Netherlands)               | 17,937    | 439,876           |
| Global One Real Estate Investment Corp. (Japan)            | 758       | 588,521           |
| Hammerson PLC (United Kingdom)                             | 1,882,571 | 680,512           |
| Instone Real Estate Group S.E. (Germany) <sup>(b)</sup>    | 40,441    | 325,918           |
| Intershop Holding A.G. (Switzerland)                       | 312       | 228,304           |
| Invincible Investment Corp. (Japan)                        | 1,512     | 653,583           |
| Isras Investment Co., Ltd. (Israel)                        | 1,427     | 296,147           |

|   | Shares  | Value              |
|---|---------|--------------------|
| <i>Real Estate (continued)</i>                    |         |                    |
| KDX Realty Investment Corp. (Japan)               | 45      | \$ 51,262          |
| Keppel Pacific Oak US REIT (Singapore)            | 499,912 | 187,224            |
| Lendlease Corp., Ltd. (Australia)                 | 16,638  | 84,709             |
| LXI REIT PLC (United Kingdom)                     | 159,743 | 213,417            |
| MIRAI Corp. (Japan)                               | 1,721   | 529,942            |
| NewRiver REIT PLC (United Kingdom) <sup>(b)</sup> | 211,652 | 222,562            |
| Nexity S.A. (France)                              | 24,792  | 462,066            |
| NIPPON REIT Investment Corp. (Japan)              | 27      | 64,302             |
| Pandox A.B. (Sweden)                              | 52,327  | 782,401            |
| Prime US REIT (Singapore)                         | 788,100 | 188,563            |
| Sagax A.B. - D Shares (Sweden)                    | 190,075 | 527,968            |
| Sasseur Real Estate Investment Trust (Singapore)  | 538,137 | 279,332            |
| Savills PLC (United Kingdom)                      | 4,495   | 55,526             |
| Star Asia Investment Corp. (Japan)                | 1,491   | 608,715            |
| Sun Frontier Fudousan Co., Ltd. (Japan)           | 31,318  | 361,879            |
| Takara Leben Real Estate Investment Corp. (Japan) | 167     | 119,308            |
| Target Healthcare REIT PLC (United Kingdom)       | 518,942 | 570,775            |
| Tokyu Fudosan Holdings Corp. (Japan)              | 82,200  | 523,868            |
| Wereldhave N.V. (Netherlands)                     | 33,449  | 534,366            |
|   |         | <u>11,526,841</u>  |
| <b>Utilities — 2.2%</b>                           |         |                    |
| <i>Utilities — 2.2%</i>                           |         |                    |
| A2A S.p.A. (Italy)                                | 183,450 | 376,835            |
| Centrica PLC (United Kingdom)                     | 159,962 | 286,801            |
| Drax Group PLC (United Kingdom)                   | 23,208  | 144,882            |
| Electric Power Development Co., Ltd. (Japan)      | 20,700  | 335,707            |
| Iren S.p.A. (Italy)                               | 279,680 | 610,538            |
| Rubis SCA (France)                                | 5,255   | 130,736            |
| Tohoku Electric Power Co., Inc. (Japan)           | 95,300  | 647,897            |
|   |         | <u>2,533,396</u>   |
| <b>Total Common Stocks (Cost \$98,539,262)</b>    |         | <u>112,847,845</u> |

See Notes to Financial Statements.

December 31, 2023

|   | Shares | Value                |
|---|--------|----------------------|
| <b>PREFERRED STOCKS — 0.6%</b>                                    |        |                      |
| <b>Health Care — 0.3%</b>   |        |                      |
| <i>Health Care Equipment &amp; Services — 0.3%</i>                |        |                      |
| Draegerwerk A.G. & Co. KGaA<br>(Germany)                          | 6,468  | \$ 370,528           |
| <b>Industrials — 0.3%</b>   |        |                      |
| <i>Transportation — 0.3%</i>                                      |        |                      |
| Sixt S.E. (Germany)   | 3,489  | 258,590              |
| <b>Total Preferred Stocks (Cost \$561,853)</b>                    |        | 629,118              |
| <b>Investments at Value — 99.0%</b><br><b>(Cost \$99,101,115)</b> |        | \$113,476,963        |
| <b>Other Assets in Excess of Liabilities — 1.0%</b>               |        | 1,188,473            |
| <b>Net Assets — 100.0%</b>  |        | <u>\$114,665,436</u> |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security is considered a restricted security however such restriction has not resulted in an illiquid classification. The total value of these securities is \$7,657,907, which represents 6.7% of net assets as of December 31, 2023.

<sup>(c)</sup> Level 3 security fair valued under procedures established by the Board of Trustees, representing 0.0% of net assets. The total value of this security is \$0.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

| Country                                      | Value                | % of Net Assets |
|--|----------------------|-----------------|
| Japan  | \$ 38,255,137        | 33.4%           |
| United Kingdom                               | 17,420,451           | 15.2%           |
| Australia                                    | 10,945,426           | 9.6%            |
| Sweden                                       | 6,309,207            | 5.5%            |
| France                                       | 4,987,780            | 4.3%            |
| Germany                                      | 4,879,127            | 4.3%            |
| Switzerland                                  | 4,718,376            | 4.1%            |
| Italy  | 3,997,407            | 3.5%            |
| Norway                                       | 3,296,619            | 2.9%            |
| Israel                                       | 2,879,443            | 2.5%            |
| Denmark                                      | 2,781,063            | 2.4%            |
| Netherlands                                  | 2,250,893            | 2.0%            |
| Singapore                                    | 2,203,450            | 1.9%            |
| Spain  | 1,899,087            | 1.7%            |
| Hong Kong                                    | 1,860,224            | 1.6%            |
| Austria                                      | 1,467,242            | 1.3%            |
| Belgium                                      | 1,179,078            | 1.0%            |
| Finland                                      | 840,700              | 0.7%            |
| Ireland                                      | 630,118              | 0.5%            |
| New Zealand                                  | 614,401              | 0.5%            |
| Portugal                                     | 61,734               | 0.1%            |
| <b>Total Investments</b>                     | <b>\$113,476,963</b> | <b>99.0%</b>    |
| <b>Other Assets in Excess of Liabilities</b> | <b>1,188,473</b>     | <b>1.0%</b>     |
| <b>Net Assets</b>                            | <b>\$114,665,436</b> | <b>100.0%</b>   |

December 31, 2023

|  | Shares | Value          |  | Shares | Value |
|--|--------|----------------|--|--------|-------|
| <b>COMMON STOCKS — 100.0%</b>                                |        |                |  |        |       |
| <b>Communication Services — 3.8%</b>                         |        |                |  |        |       |
| <i>Media &amp; Entertainment — 0.3%</i>                      |        |                |  |        |       |
| Atresmedia Corp. de Medios de Comunicacion S.A. (Spain)      | 653    | \$ 2,596       |  |        |       |
| SKY Perfect JSAT Holdings, Inc. (Japan)                      | 126    | 622            |  |        |       |
| Television Francaise 1 S.A. (France)                         | 78     | 615            |  |        |       |
| TV Asahi Holdings Corp. (Japan)                              | 75     | 853            |  |        |       |
|  |        | <u>4,686</u>   |  |        |       |
| <i>Telecommunication Services — 3.5%</i>                     |        |                |  |        |       |
| Bezeq The Israeli Telecommunication Corp., Ltd. (Israel)     | 582    | 797            |  |        |       |
| BT Group PLC (United Kingdom)                                | 7,113  | 11,208         |  |        |       |
| CITIC Telecom International Holdings, Ltd. (Hong Kong)       | 919    | 386            |  |        |       |
| Deutsche Telekom A.G. (Germany)                              | 80     | 1,925          |  |        |       |
| KDDI Corp. (Japan)   | 730    | 23,158         |  |        |       |
| Nippon Telegraph & Telephone Corp. (Japan)                   | 5,317  | 6,493          |  |        |       |
| Okinawa Cellular Telephone Co. (Japan)                       | 47     | 1,129          |  |        |       |
| Orange S.A. (France)   | 493    | 5,623          |  |        |       |
| Proximus S.A.D.P. (Belgium)                                  | 383    | 3,603          |  |        |       |
| Swisscom A.G. (Switzerland)                                  | 3      | 1,804          |  |        |       |
| Telefonica S.A. (Spain)                                      | 75     | 293            |  |        |       |
| Telekom Austria A.G. (Austria) <sup>(a)</sup>                | 352    | 2,975          |  |        |       |
| Telstra Group, Ltd. (Australia)                              | 2,062  | 5,579          |  |        |       |
|  |        | <u>64,973</u>  |  |        |       |
| <b>Consumer Discretionary — 11.1%</b>                        |        |                |  |        |       |
| <i>Automobiles &amp; Components — 5.8%</i>                   |        |                |  |        |       |
| Aisin Corp. (Japan)  | 79     | 2,754          |  |        |       |
| Bayerische Motoren Werke A.G. (Germany)                      | 96     | 10,689         |  |        |       |
| Dowlais Group PLC (United Kingdom)                           | 824    | 1,120          |  |        |       |
| Honda Motor Co., Ltd. (Japan)                                | 1,870  | 19,292         |  |        |       |
| Isuzu Motors, Ltd. (Japan)                                   | 232    | 2,975          |  |        |       |
| Mazda Motor Corp. (Japan)                                    | 170    | 1,817          |  |        |       |
| Mercedes-Benz Group A.G. (Germany)                           | 50     | 3,452          |  |        |       |
| Nissan Motor Co., Ltd. (Japan)                               | 776    | 3,034          |  |        |       |
| Niterra Co., Ltd. (Japan)                                    | 43     | 1,019          |  |        |       |
| Renault S.A. (France)  | 386    | 15,797         |  |        |       |
| SAF-Holland S.E. (Germany)                                   | 345    | 5,795          |  |        |       |
| Stellantis N.V. (Italy)                                      | 460    | 10,785         |  |        |       |
| Subaru Corp. (Japan)   | 862    | 15,725         |  |        |       |
| Toyoda Gosei Co., Ltd. (Japan)                               | 54     | 1,010          |  |        |       |
| Toyota Motor Corp. (Japan)                                   | 180    | 3,299          |  |        |       |
| Volkswagon A.G. (Germany)                                    | 21     | 2,590          |  |        |       |
| Yamaha Motor Co., Ltd. (Japan)                               | 627    | 5,580          |  |        |       |
|  |        | <u>106,733</u> |  |        |       |
| <i>Consumer Durables &amp; Apparel — 2.5%</i>                |        |                |  |        |       |
| Beneteau S.A.C.A. (France)                                   | 119    | 1,643          |  |        |       |
| Cairn Homes PLC (Ireland)                                    | 1,959  | 2,865          |  |        |       |
| Crystal International Group, Ltd. (Hong Kong) <sup>(b)</sup> | 1,017  | 378            |  |        |       |
| Kering S.A. (France)   | 1      | 443            |  |        |       |
| <i>Consumer Durables &amp; Apparel (continued)</i>           |        |                |  |        |       |
| LVMH Moet Hennessy Louis Vuitton S.E. (France)               | 8      | \$ 6,505       |  |        |       |
| Panasonic Holdings Corp. (Japan)                             | 508    | 5,003          |  |        |       |
| Sangetsu Corp. (Japan)                                       | 15     | 329            |  |        |       |
| SANKYO Co., Ltd. (Japan)                                     | 147    | 8,561          |  |        |       |
| Stella International Holdings, Ltd. (Hong Kong)              | 2,491  | 2,939          |  |        |       |
| Sumitomo Forestry Co., Ltd. (Japan)                          | 36     | 1,070          |  |        |       |
| Swatch Group A.G. (The) (Switzerland)                        | 94     | 4,925          |  |        |       |
| Swatch Group A.G. (The) (Switzerland)                        | 43     | 11,692         |  |        |       |
|  |        | <u>46,353</u>  |  |        |       |
| <i>Consumer Services — 0.6%</i>                              |        |                |  |        |       |
| Accor S.A. (France)  | 27     | 1,034          |  |        |       |
| Betsson A.B. - Class B (Sweden)                              | 260    | 2,803          |  |        |       |
| Cie des Alpes (France)                                       | 453    | 7,076          |  |        |       |
|  |        | <u>10,913</u>  |  |        |       |
| <i>Retailing — 2.2%</i>                                      |        |                |  |        |       |
| Accent Group, Ltd. (Australia)                               | 893    | 1,182          |  |        |       |
| Delek Automotive Systems, Ltd. (Israel)                      | 44     | 284            |  |        |       |
| D'ieteren Group (Belgium)                                    | 16     | 3,132          |  |        |       |
| Inchcape PLC (United Kingdom)                                | 125    | 1,138          |  |        |       |
| Industria de Diseno Textil S.A. (Spain)                      | 198    | 8,645          |  |        |       |
| JD Sports Fashion PLC (United Kingdom)                       | 6,153  | 12,986         |  |        |       |
| Next PLC (United Kingdom)                                    | 16     | 1,654          |  |        |       |
| Prosus N.V. (Netherlands) <sup>(a)</sup>                     | 290    | 8,645          |  |        |       |
| Super Retail Group, Ltd. (Australia)                         | 321    | 3,454          |  |        |       |
|  |        | <u>41,120</u>  |  |        |       |
| <b>Consumer Staples — 9.6%</b>                               |        |                |  |        |       |
| <i>Food &amp; Staples Retailing — 3.0%</i>                   |        |                |  |        |       |
| Carrefour S.A. (France)                                      | 517    | 9,475          |  |        |       |
| J Sainsbury PLC (United Kingdom)                             | 2,875  | 11,086         |  |        |       |
| Koninklijke Ahold Delhaize N.V. (Netherlands)                | 226    | 6,506          |  |        |       |
| Lawson, Inc. (Japan)   | 45     | 2,325          |  |        |       |
| Life Corp. (Japan)   | 96     | 2,247          |  |        |       |
| Marks & Spencer Group PLC (United Kingdom)                   | 460    | 1,594          |  |        |       |
| Mitsubishi Shokuhin Co., Ltd. (Japan)                        | 35     | 1,192          |  |        |       |
| Sonae SGPS S.A. (Portugal)                                   | 543    | 543            |  |        |       |
| Tesco PLC (United Kingdom)                                   | 5,630  | 20,860         |  |        |       |
|  |        | <u>55,828</u>  |  |        |       |
| <i>Food, Beverage &amp; Tobacco — 6.1%</i>                   |        |                |  |        |       |
| Aryzta A.G. (Switzerland) <sup>(a)</sup>                     | 3,380  | 6,238          |  |        |       |
| British American Tobacco PLC (United Kingdom)                | 118    | 3,453          |  |        |       |
| Bumitama Agri, Ltd. (Singapore)                              | 4,712  | 2,159          |  |        |       |
| Coca-Cola Europacific Partners PLC (Netherlands)             | 9      | 601            |  |        |       |
| Coca-Cola HBC A.G. (United Kingdom) <sup>(a)</sup>           | 107    | 3,142          |  |        |       |
| Danone S.A. (France)   | 5      | 325            |  |        |       |
| Ebro Foods S.A. (Spain)                                      | 253    | 4,337          |  |        |       |
| First Pacific Co., Ltd. (Hong Kong)                          | 5,677  | 2,262          |  |        |       |
| First Resources, Ltd. (Singapore)                            | 1,972  | 2,136          |  |        |       |

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|   | Shares | Value          |   | Shares | Value          |
|---|--------|----------------|---|--------|----------------|
| <i>Food, Beverage &amp; Tobacco (continued)</i>                 |        |                | <i>Banks (continued)</i>  |        |                |
| Glanbia PLC (Ireland)   | 47     | \$ 775         | Banco Bilbao Vizcaya Argentaria S.A. (Spain)                          | 762    | \$ 6,950       |
| Health & Happiness H&H International Holdings, Ltd. (Hong Kong) | 419    | 648            | Banco de Sbadell S.A. (Spain)   | 13,507 | 16,637         |
| Heineken N.V. (Netherlands)                                     | 4      | 407            | Bank of Cyprus Holdings PLC (United Kingdom)                          | 632    | 2,440          |
| Inghams Group, Ltd. (Australia)                                 | 781    | 2,112          | Bank of East Asia, Ltd. (The Hong Kong)                               | 775    | 957            |
| Japan Tobacco, Inc. (Japan)                                     | 358    | 9,247          | Bank of Georgia Group PLC (United Kingdom)                            | 72     | 3,648          |
| Megmilk Snow Brand Co., Ltd. (Japan)                            | 155    | 2,324          | Bank of Ireland Group PLC (Ireland)                                   | 67     | 609            |
| Morinaga Milk Industry Co., Ltd. (Japan)                        | 123    | 2,381          | Bank of Qingdao Co., Ltd. - H Shares (Hong Kong) <sup>(b)</sup>       | 1,491  | 367            |
| Mowi A.S.A. (Norway)  | 353    | 6,324          | Banque Cantonale de Geneve (Switzerland)                              | 28     | 7,493          |
| Nestle S.A. (Switzerland)                                       | 172    | 19,924         | BNP Paribas S.A. (France)   | 61     | 4,239          |
| Nisshin Oillio Group, Ltd. (The Japan)                          | 14     | 426            | BOC Hong Kong Holdings, Ltd. (Hong Kong)                              | 3,034  | 8,242          |
| Nissin Foods Holdings Co., Ltd. (Japan)                         | 633    | 22,095         | BPER Banca (Italy)  | 261    | 876            |
| Scandinavian Tobacco Group A/S (Denmark) <sup>(b)</sup>         | 143    | 2,486          | Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV (France) | 38     | 2,023          |
| Societe LDC SADR (France)                                       | 54     | 8,335          | China Zheshang Bank Co., Ltd. - H Shares (Hong Kong) <sup>(b)</sup>   | 6,794  | 1,758          |
| Suedzucker A.G. (Germany)                                       | 603    | 9,453          | Commerzbank A.G. (Germany)  | 1,470  | 17,483         |
|   |        | <u>111,590</u> | Credit Agricole S.A. (France)   | 1,157  | 16,459         |
| <i>Household &amp; Personal Products — 0.5%</i>                 |        |                | Danske Bank A/S (Denmark)   | 444    | 11,876         |
| Essity A.B. - Class B (Sweden)                                  | 125    | 3,100          | Erste Group Bank A.G. (Austria)                                       | 170    | 6,890          |
| Henkel A.G. & Co. KGaA (Germany)                                | 4      | 287            | HSBC Holdings PLC (United Kingdom) <sup>(a)</sup>                     | 2,348  | 18,997         |
| L'Oreal S.A. (France)   | 11     | 5,487          | Israel Discount Bank, Ltd. - Class A (Israel)                         | 183    | 921            |
| Unilever PLC (United Kingdom)                                   | 25     | 1,211          | Iyogin Holdings, Inc. (Japan)   | 228    | 1,528          |
|   |        | <u>10,085</u>  | Juroku Financial Group, Inc. (Japan)                                  | 56     | 1,477          |
| <b>Energy — 4.7%</b>  |        |                | Mitsubishi UFJ Financial Group, Inc. (Japan)                          | 43     | 369            |
| <i>Energy — 4.7%</i>  |        |                | Mizuho Financial Group, Inc. (Japan)                                  | 677    | 11,550         |
| BP PLC (United Kingdom)   | 896    | 5,312          | Nishi-Nippon Financial Holdings, Inc. (Japan)                         | 141    | 1,626          |
| d'Amico International Shipping S.A. (Italy)                     | 166    | 1,036          | Nordea Bank Abp (Finland)   | 475    | 5,901          |
| Eni S.p.A. (Italy)  | 364    | 6,178          | Nordea Bank Abp (Sweden)  | 236    | 2,932          |
| Esso S.A. Francaise (France)                                    | 45     | 2,732          | Oversea-Chinese Banking Corp., Ltd. (Singapore)                       | 733    | 7,216          |
| Etablissements Maurel et Prom S.A. (France)                     | 396    | 2,657          | Spar Nord Bank A/S (Denmark)  | 183    | 2,892          |
| Idemitsu Kosan Co., Ltd. (Japan)                                | 1,080  | 5,866          | Sumitomo Mitsui Financial Group, Inc. (Japan)                         | 277    | 13,481         |
| Inpex Corp. (Japan)   | 478    | 6,397          | Swedbank A.B. - A Shares (Sweden)                                     | 251    | 5,079          |
| Karoon Energy, Ltd. (Australia) <sup>(a)</sup>                  | 924    | 1,282          | Sydbank A/S (Denmark)   | 66     | 2,872          |
| Oil Refineries, Ltd. (Israel)                                   | 2,680  | 910            | TBC Bank Group PLC (United Kingdom)                                   | 74     | 2,670          |
| Okeanis Eco Tankers Corp. (Norway) <sup>(a)(b)</sup>            | 22     | 584            | UniCredit S.p.A. (Italy)  | 94     | 2,561          |
| OMV A.G. (Austria)  | 55     | 2,415          | Vestjysk Bank A/S (Denmark)   | 4,964  | 2,861          |
| Repsol S.A. (Spain)   | 311    | 4,616          | Yamaguchi Financial Group, Inc. (Japan)                               | 166    | 1,484          |
| SEPLAT Energy PLC (United Kingdom) <sup>(b)</sup>               | 541    | 855            |   |        | <u>210,714</u> |
| Serica Energy PLC (United Kingdom)                              | 739    | 2,160          | <i>Diversified Financials — 2.8%</i>                                  |        |                |
| Shell PLC (United Kingdom)                                      | 956    | 31,297         | 3i Group PLC (United Kingdom)   | 162    | 4,987          |
| Totalenergies EP Gabon (France)                                 | 19     | 3,295          | Allied Group, Ltd. (Hong Kong)  | 5,622  | 1,181          |
| TotalEnergies S.E. (France)                                     | 105    | 7,145          | Credit Saison Co., Ltd. (Japan)                                       | 218    | 4,006          |
| Yancoal Australia, Ltd. (Australia)                             | 482    | 1,629          | Deutsche Bank A.G. (Germany)  | 146    | 1,994          |
|   |        | <u>86,366</u>  |   |        |                |
| <b>Financials — 18.4%</b>                                       |        |                |   |        |                |
| <i>Banks — 11.4%</i>  |        |                |   |        |                |
| 77 Bank, Ltd. (The Japan)                                       | 61     | 1,501          |   |        |                |
| ABN AMRO Bank N.V. (Netherlands)                                | 846    | 12,731         |   |        |                |
| AIB Group PLC (Ireland)   | 71     | 304            |   |        |                |
| ANZ Group Holdings, Ltd. (Australia)                            | 46     | 814            |   |        |                |

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|  | Shares | Value         |  | Shares | Value          |
|--|--------|---------------|--|--------|----------------|
| <i>Diversified Financials (continued)</i>                        |        |               | <i>Pharmaceuticals, Biotechnology &amp; Life Sciences (continued)</i>  |        |                |
| EXOR N.V. (Netherlands)  | 54     | \$ 5,409      | Ono Pharmaceutical Co., Ltd. (Japan)                                   | 878    | \$ 15,621      |
| Financial Products Group Co., Ltd. (Japan)                       | 44     | 524           | Otsuka Holdings Co., Ltd. (Japan)                                      | 135    | 5,049          |
| Helia Group, Ltd. (Australia)                                    | 4,687  | 13,921        | Roche Holding A.G. (Switzerland)                                       | 102    | 29,630         |
| Jaccs Co., Ltd. (Japan)  | 51     | 1,873         | Sandoz Group A.G. (Switzerland) <sup>(a)</sup>                         | 28     | 900            |
| Liberty Financial Group, Ltd. (Australia)                        | 1,218  | 3,371         | Sanofi S.A. (France)   | 57     | 5,668          |
| London Stock Exchange Group PLC (United Kingdom)                 | 42     | 4,966         | Sawai Group Holdings Co., Ltd. (Japan)                                 | 55     | 2,029          |
| Orient Corp. (Japan)   | 80     | 607           | Teva Pharmaceutical Industries, Ltd. (Israel) <sup>(a)</sup>           | 317    | 3,347          |
| Qifu Technology, Inc. - Class A (Hong Kong) <sup>(b)</sup>       | 251    | 2,009         | Teva Pharmaceutical Industries, Ltd. ADR (Israel) <sup>(a)</sup>       | 174    | 1,817          |
| Sun Hung Kai & Co., Ltd. (Hong Kong)                             | 4,134  | 1,292         | Towa Pharmaceutical Co., Ltd. (Japan)                                  | 117    | 1,949          |
| Tokyo Century Corp. (Japan)                                      | 416    | 4,492         | United Laboratories International Holdings, Ltd. (The) (Hong Kong)     | 1,208  | 1,085          |
| Yangzijiang Financial Holding, Ltd. (Singapore)                  | 2,598  | 639           |  |        | <u>172,769</u> |
|  |        | <u>51,271</u> |  |        |                |
| <i>Insurance — 4.2%</i>  |        |               | <b>Industrials — 16.1%</b>   |        |                |
| Ageas S.A./N.V. (Belgium)  | 117    | 5,089         | <i>Capital Goods — 11.7%</i>   |        |                |
| Just Group PLC (United Kingdom)                                  | 901    | 985           | ABB, Ltd. (Switzerland)  | 15     | 665            |
| Lancashire Holdings, Ltd. (United Kingdom)                       | 1,422  | 11,312        | ACS Actividades de Construccion y Servicios S.A. (Spain)               | 10     | 444            |
| MS&AD Insurance Group Holdings, Inc. (Japan)                     | 205    | 8,062         | Arad Investment & Industrial Development, Ltd. (Israel) <sup>(a)</sup> | 8      | 1,002          |
| NN Group N.V. (Netherlands)                                      | 65     | 2,570         | Central Glass Co., Ltd. (Japan)  | 165    | 3,112          |
| QBE Insurance Group, Ltd. (Australia)                            | 1,958  | 19,866        | Cie de Saint-Gobain S.A. (France)                                      | 266    | 19,629         |
| Suncorp Group, Ltd. (Australia)                                  | 1,090  | 10,335        | CK Hutchison Holdings, Ltd. (Hong Kong)                                | 964    | 5,179          |
| Swiss Re A.G. (Switzerland)                                      | 174    | 19,566        | Danieli & C Officine Meccaniche S.p.A. (Italy)                         | 49     | 1,590          |
|  |        | <u>77,785</u> | Deutz A.G. (Germany)   | 212    | 1,123          |
| <b>Health Care — 12.6%</b>                                       |        |               | dormakaba holding A.G. (Switzerland)                                   | 5      | 2,699          |
| <i>Health Care Equipment &amp; Services — 3.3%</i>               |        |               | Eiffage S.A. (France)  | 40     | 4,297          |
| Ansell, Ltd. (Australia)   | 194    | 3,333         | Fletcher Building, Ltd. (New Zealand)                                  | 645    | 1,952          |
| Elekta A.B. - B Shares (Sweden)                                  | 578    | 4,738         | Fugro N.V. (Netherlands) <sup>(a)</sup>                                | 147    | 2,820          |
| Fresenius Medical Care A.G. (Germany)                            | 154    | 6,442         | Fujikura, Ltd. (Japan)   | 136    | 1,042          |
| Fresenius S.E. & Company KGaA (Germany)                          | 249    | 7,723         | Glory, Ltd. (Japan)  | 114    | 2,172          |
| Fukuda Denshi Co., Ltd. (Japan)                                  | 48     | 2,506         | Hitachi Construction Machinery Co., Ltd. (Japan)                       | 127    | 3,344          |
| Jeol, Ltd. (Japan)   | 19     | 831           | Iveco Group N.V. (Italy) <sup>(a)</sup>                                | 181    | 1,633          |
| Koninklijke Philips N.V. (Netherlands)                           | 857    | 20,068        | JOST Werke S.E. (Germany) <sup>(b)</sup>                               | 10     | 489            |
| Medipal Holdings Corp. (Japan)                                   | 108    | 1,749         | Keller Group PLC (United Kingdom)                                      | 516    | 5,789          |
| Nipro Corp. (Japan)  | 240    | 1,881         | Kitz Corp. (Japan)   | 275    | 2,346          |
| Sonic Healthcare, Ltd. (Australia)                               | 505    | 11,049        | Komatsu, Ltd. (Japan)  | 279    | 7,262          |
|  |        | <u>60,320</u> | Konecranes OYJ (Finland)   | 28     | 1,264          |
| <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.3%</i> |        |               | Koninklijke BAM Groep N.V. (Netherlands)                               | 1,004  | 2,685          |
| AstraZeneca PLC (United Kingdom)                                 | 39     | 5,261         | KSB S.E. & Co. KGaA (Germany)  | 6      | 4,408          |
| CSL, Ltd. (Australia)  | 4      | 781           | Leonardo S.p.A. (Italy)  | 130    | 2,149          |
| GSK PLC (United Kingdom)   | 1,420  | 26,229        | Mabuchi Motor Co., Ltd. (Japan)  | 132    | 2,190          |
| H Lundbeck A/S (Denmark)   | 972    | 4,722         | Manitou BF S.A. (France)   | 141    | 3,614          |
| Hikma Pharmaceuticals PLC (United Kingdom)                       | 17     | 388           | Mitsubishi Corp. (Japan)   | 2,014  | 32,086         |
| Ipsen S.A. (France)  | 5      | 597           | Mitsui & Co., Ltd. (Japan)   | 91     | 3,410          |
| Kissei Pharmaceutical Co., Ltd. (Japan)                          | 13     | 284           | Mota-Engil SGPS S.A. (Portugal)  | 179    | 784            |
| Neuren Pharmaceuticals, Ltd. (Australia) <sup>(a)</sup>          | 109    | 1,857         | NCC A.B. - B Shares (Sweden)   | 557    | 6,951          |
| Novartis A.G. (Switzerland)                                      | 407    | 41,082        | Nichias Corp. (Japan)  | 99     | 2,375          |
| Novo Nordisk A/S - Class B (Denmark)                             | 236    | 24,473        | Noritsu Koki Co., Ltd. (Japan)   | 109    | 2,313          |
|  |        |               | NRW Holdings, Ltd. (Australia)   | 1,418  | 2,884          |

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|  | Shares | Value          |   | Shares | Value         |
|--|--------|----------------|---|--------|---------------|
| <i>Capital Goods (continued)</i>   |        |                | <i>Transportation (continued)</i>                               |        |               |
| OKUMA Corp. (Japan)  | 17     | \$ 730         | Wallenius Wilhelmsen A.S.A. (Norway)                            | 178    | \$ 1,560      |
| Per Aarsleff Holding A/S (Denmark)   | 21     | 1,004          |   |        | <u>64,986</u> |
| Rexel S.A. (France)  | 256    | 7,031          | <b>Information Technology — 9.7%</b>                            |        |               |
| Sanwa Holdings Corp. (Japan)   | 147    | 2,223          | <i>Semiconductors &amp; Semiconductor Equipment — 3.1%</i>      |        |               |
| Shibaura Machine Co., Ltd. (Japan)   | 123    | 3,009          | ASML Holding N.V. (Netherlands)                                 | 21     | 15,863        |
| Sulzer A.G. (Switzerland)  | 27     | 2,758          | ASMPT, Ltd. (Hong Kong)   | 122    | 1,163         |
| Takara Standard Co., Ltd. (Japan)  | 262    | 3,028          | Elmos Semiconductor S.E. (Germany)                              | 10     | 818           |
| Takeuchi Manufacturing Co., Ltd. (Japan)                                       | 75     | 2,271          | Infineon Technologies A.G. (Germany)                            | 108    | 4,513         |
| Toyota Tsusho Corp. (Japan)  | 56     | 3,287          | Renesas Electronics Corp. (Japan) <sup>(a)</sup>                | 390    | 6,975         |
| Traton S.E. (Germany)  | 738    | 17,387         | SCREEN Holdings Co., Ltd. (Japan)                               | 26     | 2,192         |
| Vesuvius PLC (United Kingdom)  | 849    | 5,207          | STMicroelectronics N.V. (France)                                | 429    | 21,532        |
| Vinci S.A. (France)  | 37     | 4,659          | X-Fab Silicon Foundries S.E. (France) <sup>(a)(b)</sup>         | 299    | <u>3,369</u>  |
| Volvo A.B. - A Shares (Sweden)   | 125    | 3,319          |   |        | <u>56,425</u> |
| Volvo A.B. - B Shares (Sweden)   | 741    | 19,296         | <i>Software &amp; Services — 1.7%</i>                           |        |               |
| Wacker Neuson S.E. (Germany)   | 51     | 1,029          | Atea A.S.A. (Norway)  | 70     | 891           |
| Yamazen Corp. (Japan)  | 59     | 498            | Capgemini S.E. (France)   | 56     | 11,711        |
| Yokogawa Bridge Holdings Corp. (Japan)   | 174    | <u>3,124</u>   | Check Point Software Technologies, Ltd. (Israel) <sup>(a)</sup> | 8      | 1,222         |
|  |        | <u>215,562</u> | Computacenter PLC (United Kingdom)                              | 55     | 1,955         |
| <i>Commercial &amp; Professional Services — 0.9%</i>                           |        |                | Econocom Group S.A./N.V. (Belgium)                              | 1,204  | 3,418         |
| Adecco Group A.G. (Switzerland)  | 140    | 6,871          | Kontron A.G. (Germany)  | 144    | 3,422         |
| Brambles, Ltd. (Australia)   | 33     | 306            | Nice, Ltd. (Israel) <sup>(a)</sup>                              | 29     | 5,799         |
| Computershare, Ltd. (Australia)  | 21     | 350            | SAP S.E. (Germany)  | 2      | 308           |
| Johnson Service Group PLC (United Kingdom)                                     | 574    | 1,036          | Sopra Steria Group S.A.C.A. (France)                            | 9      | <u>1,972</u>  |
| McMillan Shakespeare, Ltd. (Australia)   | 330    | 3,593          |   |        | <u>30,698</u> |
| Mitie Group PLC (United Kingdom)   | 1,547  | 1,959          | <i>Technology Hardware &amp; Equipment — 4.9%</i>               |        |               |
| Okamura Corp. (Japan)  | 158    | <u>2,437</u>   | Brother Industries, Ltd. (Japan)                                | 257    | 4,093         |
|  |        | <u>16,552</u>  | Canon, Inc. (Japan)   | 751    | 19,269        |
| <i>Transportation — 3.5%</i>   |        |                | Citizen Watch Co., Ltd. (Japan)                                 | 658    | 3,914         |
| Aena SME S.A. (Spain) <sup>(b)</sup>   | 11     | 1,998          | Codan, Ltd. (Australia)   | 569    | 3,316         |
| Air New Zealand, Ltd. (New Zealand)  | 4,896  | 1,968          | Dexerials Corp. (Japan)   | 57     | 1,661         |
| bpost S.A. (Belgium)   | 525    | 2,705          | Elecom Co., Ltd. (Japan)  | 78     | 970           |
| Cathay Pacific Airways, Ltd. (Hong Kong) <sup>(a)</sup>                        | 1,650  | 1,724          | Horiba, Ltd. (Japan)  | 52     | 4,056         |
| ComfortDelGro Corp., Ltd. (Singapore)  | 1,837  | 1,948          | Kaga Electronics Co., Ltd. (Japan)                              | 88     | 3,814         |
| D.S. Norden A/S (Denmark)  | 35     | 1,666          | Kitron A.S.A. (Norway)  | 151    | 497           |
| Deutsche Lufthansa A.G. (Germany) <sup>(a)</sup>                               | 2,072  | 18,432         | Kyocera Corp. (Japan)   | 2,348  | 34,192        |
| FirstGroup PLC (United Kingdom)  | 2,557  | 5,705          | Logitech International S.A. (Switzerland)                       | 18     | 1,710         |
| Hoegh Autoliners A.S.A. (Norway) <sup>(b)</sup>                                | 108    | 981            | MCJ Co., Ltd. (Japan)   | 501    | 3,892         |
| International Consolidated Airlines Group S.A. (United Kingdom) <sup>(a)</sup> | 160    | 316            | Nokia OYJ (Finland)   | 405    | 1,380         |
| JET2 PLC (United Kingdom)  | 115    | 1,831          | PAX Global Technology, Ltd. (Hong Kong)                         | 1,133  | 878           |
| Jungfraubahn Holding A.G. (Switzerland)  | 14     | 2,661          | Quadient S.A. (France)  | 153    | 3,254         |
| Kawasaki Kisen Kaisha, Ltd. (Japan)  | 167    | 7,148          | Telefonaktiebolaget LM Ericsson - B Shares (Sweden)             | 321    | 2,022         |
| Mitsui OSK Lines, Ltd. (Japan)   | 121    | 3,869          | VTech Holdings, Ltd. (Hong Kong)                                | 328    | <u>1,981</u>  |
| MPC Container Ships A.S. (Norway)  | 1,151  | 1,509          |   |        | <u>90,899</u> |
| Odfjell S.E. - A Shares (Norway)   | 74     | 850            | <b>Materials — 7.7%</b>   |        |               |
| Redde Northgate PLC (United Kingdom)   | 1,223  | 5,667          | <i>Materials — 7.7%</i>   |        |               |
| Singapore Airlines, Ltd. (Singapore)   | 123    | 611            | BHP Group, Ltd. (Australia)                                     | 53     | 1,813         |
| Stef S.A. (France)   | 8      | 1,009          | Buzzi S.p.A. (Italy)  | 43     | 1,309         |
| Stolt-Nielsen, Ltd. (Norway)   | 27     | 828            | Champion Iron, Ltd. (Australia)                                 | 616    | 3,535         |
|  |        |                | Daicel Corp. (Japan)  | 297    | 2,872         |
|  |        |                | Elopak A.S.A. (Norway)  | 946    | 2,799         |

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|  | Shares | Value          |
|--|--------|----------------|
| <i>Materials (continued)</i>                               |        |                |
| Evraz PLC (United Kingdom) <sup>(a)(c)</sup>               | 354    | \$ 0           |
| Fortescue, Ltd. (Australia)                                | 573    | 11,313         |
| Glencore PLC (United Kingdom)                              | 179    | 1,076          |
| Heidelberg Materials A.G. (Germany)                        | 193    | 17,263         |
| Holcim A.G. (Switzerland) <sup>(a)</sup>                   | 106    | 8,319          |
| JFE Holdings, Inc. (Japan)                                 | 110    | 1,702          |
| Kemira OYJ (Finland)                                       | 51     | 947            |
| Kobe Steel, Ltd. (Japan)                                   | 231    | 2,978          |
| Nippon Steel Corp. (Japan)                                 | 515    | 11,766         |
| RHI Magnesita N.V. (United Kingdom)                        | 257    | 11,337         |
| Rio Tinto PLC (United Kingdom)                             | 182    | 13,539         |
| Rio Tinto, Ltd. (Australia)                                | 121    | 11,219         |
| Solvay S.A. (Belgium)                                      | 17     | 521            |
| SSAB A.B. - B Shares (Sweden)                              | 202    | 1,548          |
| Stanmore Resources, Ltd. (Australia)                       | 1,258  | 3,444          |
| Syensqo S.A. (Belgium) <sup>(a)</sup>                      | 17     | 1,770          |
| Taiheiyo Cement Corp. (Japan)                              | 147    | 3,023          |
| thyssenkrup A.G. (Germany)                                 | 512    | 3,570          |
| Titan Cement International S.A. (Belgium) <sup>(a)</sup>   | 152    | 3,569          |
| Tokuyama Corp. (Japan)                                     | 30     | 508            |
| Tokyo Ohka Kogyo Co., Ltd. (Japan)                         | 287    | 6,335          |
| Verallia S.A. (France) <sup>(b)</sup>                      | 43     | 1,658          |
| Vetropack Holding A.G. (Switzerland)                       | 43     | 1,998          |
| Vicat S.A.C.A. (France)                                    | 100    | 3,634          |
| Yara International A.S.A. (Norway)                         | 85     | 3,021          |
| Zimplats Holdings, Ltd. (Australia)                        | 244    | 3,626          |
|  |        | <u>142,012</u> |
| <b>Real Estate — 2.8%</b>                                  |        |                |
| <i>Real Estate — 2.8%</i>                                  |        |                |
| Capitaland India Trust (Singapore)                         | 2,160  | 1,867          |
| CK Asset Holdings, Ltd. (Hong Kong)                        | 1,558  | 7,820          |
| Cromwell European Real Estate Investment Trust (Singapore) | 409    | 641            |
| Cromwell Property Group (Australia)                        | 6,827  | 1,954          |
| Daiwa House Industry Co., Ltd. (Japan)                     | 119    | 3,598          |
| Eurocommercial Properties N.V. (Netherlands)               | 12     | 294            |
| Frasers Hospitality Trust (Singapore)                      | 2,553  | 958            |
| Global One Real Estate Investment Corp. (Japan)            | 3      | 2,329          |
| Hammerson PLC (United Kingdom)                             | 5,246  | 1,896          |
| Invincible Investment Corp. (Japan)                        | 1      | 432            |
| Isras Investment Co., Ltd. (Israel)                        | 2      | 417            |
| K Wah International Holdings, Ltd. (Hong Kong)             | 6,232  | 1,556          |
| KDX Realty Investment Corp. (Japan)                        | 2      | 2,278          |
| Kerry Properties, Ltd. (Hong Kong)                         | 227    | 415            |
| Land Securities Group PLC (United Kingdom)                 | 92     | 826            |
| Nexity S.A. (France)                                       | 49     | 914            |
| Olav Thon Eiendomsselskap A.S.A. (Norway)                  | 45     | 826            |
| OUÉ Commercial REIT (Singapore)                            | 3,682  | 795            |
| Pandox A.B. (Sweden)                                       | 321    | 4,803          |

|  | Shares | Value            |
|--|--------|------------------|
| <i>Real Estate (continued)</i>                           |        |                  |
| Scentre Group (Australia)                                | 1,200  | \$ 2,447         |
| Starhill Global REIT (Singapore)                         | 4,837  | 1,925            |
| Starts Corp., Inc. (Japan)                               | 32     | 663              |
| Stockland (Australia)                                    | 987    | 2,997            |
| Swire Pacific, Ltd. - Class A (Hong Kong)                | 178    | 1,508            |
| Tokyu Fudosan Holdings Corp. (Japan)                     | 290    | 1,848            |
| Unibail-Rodamco-Westfield (France) <sup>(a)</sup>        | 12     | 888              |
| Unibail-Rodamco-Westfield (France) <sup>(a)</sup>        | 39     | 2,886            |
| Wereldhave N.V. (Netherlands)                            | 157    | 2,510            |
|  |        | <u>52,291</u>    |
| <b>Utilities — 3.5%</b>                                  |        |                  |
| <i>Utilities — 3.5%</i>                                  |        |                  |
| Centrica PLC (United Kingdom)                            | 8,803  | 15,783           |
| Enel S.p.A. (Italy)                                      | 2,918  | 21,723           |
| Engie S.A. (France)                                      | 1,022  | 18,015           |
| Iren S.p.A. (Italy)                                      | 243    | 531              |
| Kansai Electric Power Co., Inc. (The Japan)              | 596    | 7,911            |
| Rubis SCA (France)                                       | 22     | 548              |
|  |        | <u>64,511</u>    |
| <b>Total Common Stocks (Cost \$1,763,346)</b>            |        | <u>1,845,442</u> |
| <b>PREFERRED STOCKS — 0.2%</b>                           |        |                  |
| <b>Consumer Discretionary — 0.0%<sup>(d)</sup></b>       |        |                  |
| <i>Automobiles &amp; Components — 0.0%<sup>(d)</sup></i> |        |                  |
| Bayerische Motoren Werke A.G. (Germany)                  | 7      | 697              |
|  |        | <u>697</u>       |
| <b>Health Care — 0.2%</b>                                |        |                  |
| <i>Health Care Equipment &amp; Services — 0.2%</i>       |        |                  |
| Draegerwerk AG & Co. KGaA (Germany)                      | 50     | 2,866            |
|  |        | <u>2,866</u>     |
| <b>Total Preferred Stocks (Cost \$3,376)</b>             |        | <u>3,563</u>     |
| <b>Investments at Value — 100.2%</b>                     |        |                  |
| <b>(Cost \$1,766,722)</b>                                |        | <u>1,849,005</u> |
| <b>Liabilities in Excess of Other Assets — (0.2%)</b>    |        |                  |
|  |        | <u>(3,599)</u>   |
| <b>Net Assets — 100.0%</b>                               |        |                  |
|  |        | <u>1,845,406</u> |

<sup>(a)</sup> Non-income producing security.<sup>(b)</sup> Security is considered a restricted security however such restriction has not resulted in an illiquid classification. The total value of these securities is \$16,932, which represents 0.9% of net assets as of December 31, 2023.<sup>(c)</sup> Level 3 security fair valued under procedures established by the Board of Trustees, representing 0.0% of net assets. The total value of this security is \$0.<sup>(d)</sup> Percentage rounds to less than 0.1%.

See Notes to Financial Statements.

December 31, 2023

| Country                               | Value        | % of Net<br>Assets |
|---------------------------------------|--------------|--------------------|
| Japan                                 | \$ 469,249   | 25.4%              |
| United Kingdom                        | 264,881      | 14.3%              |
| France                                | 217,793      | 11.8%              |
| Switzerland                           | 170,935      | 9.3%               |
| Germany                               | 144,158      | 7.8%               |
| Australia                             | 133,362      | 7.2%               |
| Netherlands                           | 81,109       | 4.4%               |
| Sweden                                | 56,591       | 3.1%               |
| Denmark                               | 54,852       | 3.0%               |
| Italy                                 | 50,371       | 2.7%               |
| Spain                                 | 46,516       | 2.5%               |
| Hong Kong                             | 45,728       | 2.5%               |
| Belgium                               | 23,807       | 1.3%               |
| Singapore                             | 20,895       | 1.1%               |
| Norway                                | 20,670       | 1.1%               |
| Israel                                | 16,516       | 0.9%               |
| Austria                               | 12,280       | 0.7%               |
| Finland                               | 9,492        | 0.5%               |
| Ireland                               | 4,553        | 0.2%               |
| New Zealand                           | 3,920        | 0.2%               |
| Portugal                              | 1,327        | 0.1%               |
| Total Investments                     | \$ 1,849,005 | 100.2%             |
| Liabilities in Excess of Other Assets | (3,599)      | (0.2%)             |
| Net Assets                            | \$ 1,845,406 | 100.0%             |

See Notes to Financial Statements.

December 31, 2023

|   | Shares  | Value            |
|---|---------|------------------|
| <b>COMMON STOCKS — 98.0%</b>                    |         |                  |
| <b>Communication Services — 4.0%</b>            |         |                  |
| <i>Media &amp; Entertainment — 4.0%</i>         |         |                  |
| Alphabet, Inc. - Class C <sup>(a)</sup>         | 5,247   | \$ 739,460       |
| Nintendo Co., Ltd. (Japan)                      | 10,200  | 530,802          |
|   |         | <u>1,270,262</u> |
| <b>Consumer Discretionary — 11.8%</b>           |         |                  |
| <i>Consumer Durables &amp; Apparel — 1.4%</i>   |         |                  |
| LVMH Moët Hennessy Louis Vuitton S.E. (France)  | 542     | 440,414          |
| <i>Consumer Services — 3.8%</i>                 |         |                  |
| Compass Group PLC (United Kingdom)              | 16,574  | 453,577          |
| Oriental Land Co., Ltd. (Japan)                 | 9,602   | 356,928          |
| Service Corp. International                     | 6,029   | 412,685          |
|   |         | <u>1,223,190</u> |
| <i>Retailing — 6.6%</i>                         |         |                  |
| Amazon.com, Inc. <sup>(a)</sup>                 | 2,998   | 455,516          |
| D'ieteren Group (Belgium)                       | 4,067   | 795,589          |
| Dollarama, Inc. (Canada)                        | 6,647   | 479,046          |
| O'Reilly Automotive, Inc. <sup>(a)</sup>        | 370     | 351,530          |
|   |         | <u>2,081,681</u> |
| <b>Consumer Staples — 6.3%</b>                  |         |                  |
| <i>Food &amp; Staples Retailing — 1.5%</i>      |         |                  |
| Costco Wholesale Corp.                          | 704     | 464,696          |
| <i>Food, Beverage &amp; Tobacco — 2.0%</i>      |         |                  |
| Mondēlez International, Inc. - Class A          | 8,938   | 647,379          |
| <i>Household &amp; Personal Products — 2.8%</i> |         |                  |
| Church & Dwight Co., Inc.                       | 4,355   | 411,809          |
| Unilever PLC (United Kingdom)                   | 9,749   | 472,019          |
|   |         | <u>883,828</u>   |
| <b>Energy — 4.5%</b>                            |         |                  |
| <i>Energy — 4.5%</i>                            |         |                  |
| Chevron Corp.                                   | 2,801   | 417,797          |
| ConocoPhillips                                  | 4,456   | 517,208          |
| Suncor Energy, Inc. (Canada)                    | 15,299  | 490,180          |
|   |         | <u>1,425,185</u> |
| <b>Financials — 16.1%</b>                       |         |                  |
| <i>Banks — 4.0%</i>                             |         |                  |
| Intesa Sanpaolo S.p.A. (Italy)                  | 142,716 | 417,661          |
| JPMorgan Chase & Co.                            | 4,859   | 826,516          |
|   |         | <u>1,244,177</u> |
| <i>Diversified Financials — 5.2%</i>            |         |                  |
| Partners Group Holding A.G. (Switzerland)       | 542     | 783,678          |
| Visa, Inc. - Class A                            | 3,330   | 866,965          |
|   |         | <u>1,650,643</u> |
| <i>Insurance — 6.9%</i>                         |         |                  |
| Aon PLC - Class A (Ireland)                     | 1,153   | 335,546          |
| Beazley PLC (United Kingdom)                    | 80,844  | 537,326          |
| Globe Life, Inc.                                | 5,172   | 629,536          |
| Reinsurance Group of America, Inc.              | 4,273   | 691,286          |
|   |         | <u>2,193,694</u> |

|  | Shares | Value             |
|--|--------|-------------------|
| <b>Health Care — 14.2%</b>                                       |        |                   |
| <i>Health Care Equipment &amp; Services — 6.9%</i>               |        |                   |
| Alcon, Inc. (Switzerland)  | 4,667  | \$ 364,586        |
| McKesson Corp.   | 909    | 420,849           |
| STERIS PLC (Ireland)   | 3,157  | 694,066           |
| UnitedHealth Group, Inc.   | 1,349  | 710,208           |
|  |        | <u>2,189,709</u>  |
| <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.3%</i> |        |                   |
| Bio-Techne Corp.   | 5,040  | 388,887           |
| Novo Nordisk A/S - Class B (Denmark)                             | 6,154  | 637,830           |
| Perrigo Co. PLC (Ireland)  | 16,655 | 535,958           |
| Thermo Fisher Scientific, Inc.                                   | 649    | 344,483           |
| Zoetis, Inc.   | 2,084  | 411,319           |
|  |        | <u>2,318,477</u>  |
| <b>Industrials — 13.2%</b>                                       |        |                   |
| <i>Capital Goods — 10.6%</i>                                     |        |                   |
| Fluidra S.A. (Spain)   | 24,819 | 517,446           |
| Parker-Hannifin Corp.  | 1,623  | 747,716           |
| Quanta Services, Inc.  | 4,140  | 893,412           |
| Safran S.A. (France)   | 3,145  | 554,520           |
| Schneider Electric S.E. (France)                                 | 3,169  | 637,966           |
|  |        | <u>3,351,060</u>  |
| <i>Commercial &amp; Professional Services — 2.6%</i>             |        |                   |
| Jacobs Solutions, Inc.   | 3,545  | 460,141           |
| Waste Connections, Inc. (Canada)                                 | 2,407  | 359,293           |
|  |        | <u>819,434</u>    |
| <b>Information Technology — 24.7%</b>                            |        |                   |
| <i>Semiconductors &amp; Semiconductor Equipment — 5.3%</i>       |        |                   |
| ASML Holding N.V. (Netherlands)                                  | 502    | 378,969           |
| Marvell Technology, Inc.   | 10,940 | 659,791           |
| Monolithic Power Systems, Inc.                                   | 1,015  | 640,242           |
|  |        | <u>1,679,002</u>  |
| <i>Software &amp; Services — 15.3%</i>                           |        |                   |
| Adobe, Inc. <sup>(a)</sup>                                       | 820    | 489,212           |
| Capgemini S.E. (France)  | 2,745  | 573,706           |
| Constellation Software, Inc. (Canada)                            | 284    | 704,179           |
| Fair Isaac Corp. <sup>(a)</sup>                                  | 462    | 537,773           |
| Microsoft Corp.  | 3,790  | 1,425,192         |
| Palo Alto Networks, Inc. <sup>(a)</sup>                          | 1,510  | 445,269           |
| ServiceNow, Inc. <sup>(a)</sup>                                  | 968    | 683,882           |
|  |        | <u>4,859,213</u>  |
| <i>Technology Hardware &amp; Equipment — 4.1%</i>                |        |                   |
| Apple, Inc.  | 4,139  | 796,882           |
| Keysight Technologies, Inc. <sup>(a)</sup>                       | 3,136  | 498,906           |
|  |        | <u>1,295,788</u>  |
| <b>Materials — 3.2%</b>  |        |                   |
| <i>Materials — 3.2%</i>  |        |                   |
| Franco-Nevada Corp. (Canada)                                     | 3,803  | 421,410           |
| Linde PLC (United Kingdom)                                       | 1,424  | 584,851           |
|  |        | <u>1,006,261</u>  |
| <b>Total Common Stocks (Cost \$23,004,860)</b>                   |        | <u>31,044,093</u> |

See Notes to Financial Statements.

|   | Shares | Value                |
|---|--------|----------------------|
| <b>WARRANTS — 0.0%</b> <sup>(b)</sup>                                 |        |                      |
| <b>Information Technology — 0.0%</b> <sup>(b)</sup>                   |        |                      |
| Software & Services — 0.0% <sup>(b)</sup>                             |        |                      |
| Constellation Software, Inc.<br>(Canada) <sup>(a)(c)</sup> (Cost \$0) | 284    | \$ 0                 |
| <b>Investments at Value — 98.0%</b><br><b>(Cost \$23,004,860)</b>     |        | \$ 31,044,093        |
| <b>Other Assets in Excess of Liabilities — 2.0%</b>                   |        | 619,049              |
| <b>Net Assets — 100.0%</b>  |        | <u>\$ 31,663,142</u> |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

<sup>(c)</sup> Level 3 security fair valued under procedures established by the Board of Trustees, representing 0.0% of net assets. The total value of this security is \$0.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

| Country                                      | Value                | % of Net Assets |
|--|----------------------|-----------------|
| United States                                | \$ 17,986,547        | 56.8%           |
| Canada                                       | 2,454,108            | 7.8%            |
| France                                       | 2,206,606            | 7.0%            |
| United Kingdom                               | 2,047,773            | 6.5%            |
| Ireland                                      | 1,565,570            | 4.9%            |
| Switzerland                                  | 1,148,264            | 3.6%            |
| Japan  | 887,730              | 2.8%            |
| Belgium                                      | 795,589              | 2.5%            |
| Denmark                                      | 637,830              | 2.0%            |
| Spain  | 517,446              | 1.6%            |
| Italy  | 417,661              | 1.3%            |
| Netherlands                                  | 378,969              | 1.2%            |
| <b>Total Investments</b>                     | <b>\$ 31,044,093</b> | <b>98.0%</b>    |
| <b>Other Assets in Excess of Liabilities</b> | <b>619,049</b>       | <b>2.0%</b>     |
| <b>Net Assets</b>                            | <b>\$ 31,663,142</b> | <b>100.0%</b>   |

December 31, 2023

|   | Coupon | Maturity | Par Value  | Value          |
|---|--------|----------|------------|----------------|
| <b>CORPORATE BONDS — 89.7%</b>                                |        |          |            |                |
| <b>Finance — 4.2%</b>   |        |          |            |                |
| <i>Banking — 3.4%</i>   |        |          |            |                |
| American Express Co.  | 3.375% | 05/03/24 | \$ 315,000 | \$ 312,584     |
| Wells Fargo & Co.   | 3.000% | 04/22/26 | 320,000    | <u>306,525</u> |
|   |        |          |            | <u>619,109</u> |
| <i>Real Estate Investment Trusts — 0.8%</i>                   |        |          |            |                |
| Host Hotels & Resorts LP                                      | 4.500% | 02/01/26 | 145,000    | <u>142,235</u> |
| <b>Industrial — 68.6%</b>                                     |        |          |            |                |
| <i>Automobile Manufacturing — 5.4%</i>                        |        |          |            |                |
| Ford Motor Credit Co. LLC                                     | 3.375% | 11/13/25 | 315,000    | 301,427        |
| General Motors Financial Co., Inc.                            | 5.100% | 01/17/24 | 355,000    | 354,867        |
| PACCAR Financial Corp.  | 5.050% | 08/10/26 | 300,000    | <u>304,213</u> |
|   |        |          |            | <u>960,507</u> |
| <i>Beverages — 1.9%</i>                                       |        |          |            |                |
| Anheuser Busch Co. LLC / Anheuser-Busch InBev Worldwide, Inc. | 3.650% | 02/01/26 | 345,000    | <u>338,724</u> |
| <i>Building Products — 1.8%</i>                               |        |          |            |                |
| Martin Marietta Materials, Inc.                               | 4.250% | 07/02/24 | 334,000    | <u>331,471</u> |
| <i>Chemicals — 1.9%</i>                                       |        |          |            |                |
| Eastman Chemical Co.  | 7.250% | 01/15/24 | 345,000    | <u>345,148</u> |
| <i>Construction Machinery — 2.6%</i>                          |        |          |            |                |
| Brunswick Corp.   | 0.850% | 08/18/24 | 195,000    | 188,684        |
| CNH Industrial Capital LLC                                    | 5.450% | 10/14/25 | 285,000    | <u>286,241</u> |
|   |        |          |            | <u>474,925</u> |
| <i>Diversified Manufacturing — 2.0%</i>                       |        |          |            |                |
| Amphenol Corp.  | 3.200% | 04/01/24 | 360,000    | <u>357,771</u> |
| <i>Electronics — 4.8%</i>                                     |        |          |            |                |
| Dell International LLC  | 6.020% | 06/15/26 | 200,000    | 204,722        |
| Intel Corp.   | 4.875% | 02/10/26 | 340,000    | 342,524        |
| Tyco Electronics Group S.A.                                   | 4.500% | 02/13/26 | 335,000    | <u>333,849</u> |
|   |        |          |            | <u>881,095</u> |
| <i>Environmental — 3.1%</i>                                   |        |          |            |                |
| Republic Services, Inc.                                       | 2.500% | 08/15/24 | 335,000    | 328,631        |
| Waste Management, Inc.  | 3.500% | 05/15/24 | 233,000    | <u>231,052</u> |
|   |        |          |            | <u>559,683</u> |
| <i>Food Processors — 1.9%</i>                                 |        |          |            |                |
| General Mills, Inc.   | 5.241% | 11/18/25 | 340,000    | <u>339,321</u> |
| <i>Healthcare Facilities / Supplies — 3.7%</i>                |        |          |            |                |
| Agilent Technologies, Inc.                                    | 3.050% | 09/22/26 | 341,000    | 325,750        |
| HCA, Inc.   | 5.875% | 02/15/26 | 340,000    | <u>342,892</u> |
|   |        |          |            | <u>668,642</u> |
| <i>Home Builders — 1.6%</i>                                   |        |          |            |                |
| D.R. Horton, Inc.   | 2.500% | 10/15/24 | 300,000    | <u>292,745</u> |
| <i>Independent Energy — 1.6%</i>                              |        |          |            |                |
| Occidental Petroleum Corp.                                    | 5.500% | 12/01/25 | 295,000    | <u>294,940</u> |

See Notes to Financial Statements.

December 31, 2023

|  | Coupon | Maturity | Par Value  | Value            |
|--|--------|----------|------------|------------------|
| <i>Information / Data Technology — 3.5%</i>              |        |          |            |                  |
| Hewlett Packard Enterprise Co.                           | 5.900% | 10/01/24 | \$ 350,000 | \$ 350,818       |
| KLA Corp.  | 4.650% | 11/01/24 | 284,000    | <u>282,305</u>   |
|  |        |          |            | <u>633,123</u>   |
| <i>Media — Cable — 1.6%</i>                              |        |          |            |                  |
| CCO Holdings LLC / CCO Holdings Capital Corp., 144A (a)  | 5.500% | 05/01/26 | 300,000    | <u>298,002</u>   |
| <i>Media — Non-Cable — 3.2%</i>                          |        |          |            |                  |
| Omnicom Group, Inc. / Omnicom Capital, Inc.              | 3.600% | 04/15/26 | 240,000    | 233,890          |
| Walt Disney Co. (The)                                    | 7.750% | 01/20/24 | 344,000    | <u>344,239</u>   |
|  |        |          |            | <u>578,129</u>   |
| <i>Midstream Energy — 7.5%</i>                           |        |          |            |                  |
| Boardwalk Pipelines LP                                   | 5.950% | 06/01/26 | 345,000    | 349,661          |
| Enterprise Products Operating LLC                        | 3.900% | 02/15/24 | 350,000    | 349,197          |
| Kinder Morgan, Inc.                                      | 4.300% | 06/01/25 | 340,000    | 335,684          |
| Williams Partners LP                                     | 3.900% | 01/15/25 | 340,000    | <u>334,548</u>   |
|  |        |          |            | <u>1,369,090</u> |
| <i>Other Industrial — 2.5%</i>                           |        |          |            |                  |
| Cintas Corp. No. 2                                       | 3.450% | 05/01/25 | 225,000    | 220,961          |
| Quanta Services, Inc.                                    | 0.950% | 10/01/24 | 235,000    | <u>226,455</u>   |
|  |        |          |            | <u>447,416</u>   |
| <i>Packaging — 2.2%</i>                                  |        |          |            |                  |
| Avery Dennison Corp.                                     | 0.850% | 08/15/24 | 200,000    | 194,059          |
| Sonoco Products Co.                                      | 1.800% | 02/01/25 | 200,000    | <u>192,366</u>   |
|  |        |          |            | <u>386,425</u>   |
| <i>Paper &amp; Forest Products — 0.9%</i>                |        |          |            |                  |
| Weyerhaeuser Co.   | 8.500% | 01/15/25 | 160,000    | <u>164,522</u>   |
| <i>Refining — 1.0%</i>                                   |        |          |            |                  |
| Valero Energy Corp.                                      | 1.200% | 03/15/24 | 180,000    | <u>178,219</u>   |
| <i>Retail Stores — 5.1%</i>                              |        |          |            |                  |
| AutoNation, Inc.   | 3.500% | 11/15/24 | 335,000    | 327,872          |
| Lowe's Cos., Inc.  | 4.800% | 04/01/26 | 310,000    | 310,199          |
| O'Reilly Automotive, Inc.                                | 3.550% | 03/15/26 | 300,000    | <u>291,501</u>   |
|  |        |          |            | <u>929,572</u>   |
| <i>Transportation Services — 6.9%</i>                    |        |          |            |                  |
| American Airlines Group, Inc., Series 2016-1, Class B    | 5.250% | 01/15/24 | 321,598    | 321,248          |
| Continental Airlines, Inc., Series 2012-2, Class A       | 4.000% | 10/29/24 | 311,734    | 304,809          |
| Delta Air Lines Pass Thru Trust, Series 2019-1, Class AA | 3.204% | 10/25/25 | 360,000    | 357,098          |
| Union Pacific Railroad Co., Series 2014-1                | 3.227% | 05/14/26 | 272,709    | <u>262,510</u>   |
|  |        |          |            | <u>1,245,665</u> |
| <i>Wireless Telecommunications — 1.9%</i>                |        |          |            |                  |
| Sprint Corp.   | 7.625% | 03/01/26 | 330,000    | <u>344,758</u>   |
| <b>Utility — 16.9%</b>                                   |        |          |            |                  |
| <i>Electric — 15.0%</i>                                  |        |          |            |                  |
| Arizona Public Service Co.                               | 3.350% | 06/15/24 | 330,000    | 326,216          |
| DTE Electric Co.   | 3.375% | 03/01/25 | 310,000    | 304,518          |
| Evergy, Inc.   | 2.450% | 09/15/24 | 195,000    | 190,569          |
| Georgia Power Co., Series 2016-A                         | 3.250% | 04/01/26 | 380,000    | 365,263          |
| Nextera Energy Capital Holdings, Inc.                    | 6.051% | 03/01/25 | 350,000    | 353,117          |
| Pacific Gas & Electric Co.                               | 2.950% | 03/01/26 | 375,000    | 355,188          |
| Virginia Electric & Power Co., Series 2015-A             | 3.100% | 05/15/25 | 336,000    | 327,571          |

See Notes to Financial Statements.

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|   | Coupon | Maturity | Par Value  | Value                |
|---|--------|----------|------------|----------------------|
| <i>Electric (continued)</i>   |        |          |            |                      |
| Vistra Operations Co. LLC, 144A <sup>(a)</sup>                              | 5.125% | 05/13/25 | \$ 360,000 | \$ 356,499           |
| WEC Energy Group, Inc.  | 5.000% | 09/27/25 | 100,000    | <u>99,787</u>        |
|   |        |          |            | <u>2,678,728</u>     |
| <i>Other Utility — 1.9%</i>   |        |          |            |                      |
| American Water Capital Corp.  | 3.400% | 03/01/25 | 360,000    | <u>352,414</u>       |
| <b>Total Corporate Bonds (Cost \$16,321,678)</b>                            |        |          |            | <u>16,212,379</u>    |
| <b>ASSET BACKED SECURITIES — 2.1%</b>                                       |        |          |            |                      |
| Daimler Trucks Retail Trust, Series 2023-1, Class Class A3 (Cost \$379,995) | 5.900% | 03/15/27 | 380,000    | <u>385,338</u>       |
| <b>U.S. TREASURY BONDS &amp; NOTES — 7.0%</b>                               |        |          |            |                      |
| United States Treasury  | 2.250% | 01/31/24 | 75,000     | 74,813               |
| United States Treasury  | 2.375% | 08/15/24 | 500,000    | 491,836              |
| United States Treasury  | 3.125% | 08/15/25 | 550,000    | 539,043              |
| United States Treasury  | 4.625% | 03/15/26 | 155,000    | <u>156,344</u>       |
| <b>Total U.S. Treasury Bonds &amp; Notes (Cost \$1,267,502)</b>             |        |          |            | <u>1,262,036</u>     |
| <b>Investments at Value — 98.8%</b><br><b>(Cost \$17,969,175)</b>           |        |          |            | \$ 17,859,753        |
| <b>Other Assets in Excess of Liabilities — 1.2%</b>                         |        |          |            | <u>222,346</u>       |
| <b>Net Assets — 100.0%</b>  |        |          |            | <u>\$ 18,082,099</u> |

<sup>(a)</sup> Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

See Notes to Financial Statements.

|  | Coupon | Maturity | Par Value    | Value             |
|--|--------|----------|--------------|-------------------|
| <b>CORPORATE BONDS — 39.4%</b>   |        |          |              |                   |
| <b>Finance — 9.9%</b>  |        |          |              |                   |
| <i>Banking — 4.8%</i>  |        |          |              |                   |
| Bank of America Corp., Series N (SOFR + 153) <sup>(a)</sup>            | 1.898% | 07/23/31 | \$ 8,975,000 | \$ 7,342,115      |
| Capital One Financial Corp. (SOFR + 286) <sup>(a)(b)</sup>             | 6.377% | 06/08/34 | 3,490,000    | 3,591,900         |
| Citigroup, Inc. (SOFR + 116.7) <sup>(a)</sup>                          | 2.561% | 05/01/32 | 4,100,000    | 3,420,746         |
| JPMorgan Chase & Co. (SOFR + 151) <sup>(a)</sup>                       | 2.739% | 10/15/30 | 5,130,000    | 4,561,206         |
| M&T Bank Corp., Series A (SOFR + 260) <sup>(a)(b)</sup>                | 7.413% | 10/30/29 | 4,930,000    | 5,302,841         |
| PNC Financial Services Group, Inc. (SOFR + 228.4) <sup>(a)(b)</sup>    | 6.875% | 10/20/34 | 5,185,000    | 5,756,064         |
| Wells Fargo & Co. (TSFR3M + 157.2) <sup>(a)</sup>                      | 3.584% | 05/22/28 | 5,635,000    | <u>5,367,708</u>  |
|  |        |          |              | <u>35,342,580</u> |
| <i>Broker/Asset Managers/Exchanges — 0.4%</i>                          |        |          |              |                   |
| FMR LLC, 144A <sup>(c)</sup>   | 6.450% | 11/15/39 | 2,575,000    | <u>2,747,936</u>  |
| <i>Mortgage Banking — 0.8%</i>   |        |          |              |                   |
| Provident Funding Associates LP/PFG Finance Corp., 144A <sup>(c)</sup> | 6.375% | 06/15/25 | 6,295,000    | <u>5,775,663</u>  |
| <i>Noncaptive Diversified Financial Companies — 0.8%</i>               |        |          |              |                   |
| Aviation Capital Group LLC, 144A <sup>(c)</sup>                        | 6.250% | 04/15/28 | 2,875,000    | 2,931,527         |
| GATX Corp.   | 3.500% | 06/01/32 | 2,987,000    | <u>2,607,338</u>  |
|  |        |          |              | <u>5,538,865</u>  |
| <i>Other Finance — 0.8%</i>  |        |          |              |                   |
| IIP Operating Partnership LP   | 5.500% | 05/25/26 | 6,130,000    | <u>5,659,552</u>  |
| <i>Real Estate Investment Trusts — 2.3%</i>                            |        |          |              |                   |
| Host Hotels & Resorts LP, Series J <sup>(b)</sup>                      | 2.900% | 12/15/31 | 4,396,000    | 3,688,178         |
| MPT Operating Partnership LP/MPT Finance Corp.                         | 5.000% | 10/15/27 | 6,175,000    | 5,043,968         |
| Ventas Realty LP   | 3.500% | 04/15/24 | 3,000,000    | 2,977,153         |
| VICI Properties LP, 144A <sup>(c)</sup>                                | 5.625% | 05/01/24 | 5,199,000    | <u>5,182,082</u>  |
|  |        |          |              | <u>16,891,381</u> |
| <b>Industrial — 24.6%</b>  |        |          |              |                   |
| <i>Automobile Manufacturing — 1.1%</i>                                 |        |          |              |                   |
| Ford Motor Credit Co. LLC  | 4.063% | 11/01/24 | 2,000,000    | 1,964,864         |
| Ford Motor Credit Co. LLC  | 3.375% | 11/13/25 | 5,500,000    | 5,263,015         |
| Goodyear Tire & Rubber Co.   | 5.000% | 07/15/29 | 500,000      | <u>472,413</u>    |
|  |        |          |              | <u>7,700,292</u>  |
| <i>Building Products — 1.4%</i>  |        |          |              |                   |
| Allegion US Holding Co., Inc.  | 3.550% | 10/01/27 | 2,550,000    | 2,422,671         |
| Masco Corp.  | 6.500% | 08/15/32 | 6,205,000    | 6,765,248         |
| Summit Materials LLC, 144A <sup>(c)</sup>                              | 5.250% | 01/15/29 | 1,750,000    | <u>1,693,125</u>  |
|  |        |          |              | <u>10,881,044</u> |
| <i>Chemicals — 0.7%</i>  |        |          |              |                   |
| Compass Minerals International, Inc., 144A <sup>(c)</sup>              | 6.750% | 12/01/27 | 5,300,000    | <u>5,247,000</u>  |
| <i>Construction Machinery — 1.9%</i>                                   |        |          |              |                   |
| Brunswick Corp.  | 2.400% | 08/18/31 | 4,798,000    | 3,877,602         |
| H&E Equipment Services, Inc., 144A <sup>(c)</sup>                      | 3.875% | 12/15/28 | 5,550,000    | 5,046,701         |
| United Rentals North America   | 3.875% | 02/15/31 | 5,295,000    | <u>4,811,037</u>  |
|  |        |          |              | <u>13,735,340</u> |
| <i>Consumer Products — 0.8%</i>  |        |          |              |                   |
| Vista Outdoor, Inc., 144A <sup>(c)</sup>                               | 4.500% | 03/15/29 | 5,600,000    | <u>5,467,000</u>  |
| <i>Diversified Manufacturing — 0.8%</i>                                |        |          |              |                   |
| BWX Technologies, Inc., 144A <sup>(c)</sup>                            | 4.125% | 06/30/28 | 4,169,000    | 3,865,872         |
| Vontier Corp.  | 2.400% | 04/01/28 | 2,800,000    | <u>2,452,688</u>  |
|  |        |          |              | <u>6,318,560</u>  |

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|  | Coupon | Maturity | Par Value    | Value             |
|--|--------|----------|--------------|-------------------|
| <b>Electronics — 0.4%</b>  |        |          |              |                   |
| QORVO, Inc. <sup>(b)</sup>                                       | 1.750% | 12/15/24 | \$ 2,235,000 | \$ 2,144,378      |
| QORVO, Inc.  | 4.375% | 10/15/29 | 775,000      | <u>735,281</u>    |
|  |        |          |              | <u>2,879,659</u>  |
| <b>Environmental — 0.0%<sup>(d)</sup></b>                        |        |          |              |                   |
| Clean Harbors, Inc., 144A <sup>(c)</sup>                         | 6.375% | 02/01/31 | 250,000      | <u>254,014</u>    |
| <b>Healthcare Facilities / Supplies — 0.9%</b>                   |        |          |              |                   |
| HCA, Inc.  | 3.500% | 09/01/30 | 2,500,000    | 2,266,316         |
| Tenet Healthcare Corp.   | 6.125% | 10/01/28 | 4,108,000    | <u>4,096,374</u>  |
|  |        |          |              | <u>6,362,690</u>  |
| <b>Independent Energy — 2.0%</b>                                 |        |          |              |                   |
| Occidental Petroleum Corp.                                       | 7.500% | 05/01/31 | 6,085,000    | 6,823,384         |
| Range Resources Corp. <sup>(e)</sup>                             | 8.250% | 01/15/29 | 4,080,000    | 4,222,688         |
| SM Energy Co.  | 6.500% | 07/15/28 | 3,652,000    | <u>3,653,680</u>  |
|  |        |          |              | <u>14,699,752</u> |
| <b>Information Technology — 0.4%</b>                             |        |          |              |                   |
| Oracle Corp.   | 6.250% | 11/09/32 | 2,590,000    | <u>2,817,622</u>  |
| <b>Lease / Rent — 1.3%</b>                                       |        |          |              |                   |
| SBA Tower Trust, 144A, Series 2019-1, Class 1-C <sup>(c)</sup>   | 2.836% | 01/15/50 | 10,000,000   | <u>9,656,742</u>  |
| <b>Leisure / Entertainment — 0.5%</b>                            |        |          |              |                   |
| Cedar Fair LP/Canada's Wonderland Co.                            | 5.250% | 07/15/29 | 4,000,000    | <u>3,773,461</u>  |
| <b>Media — Cable — 2.3%</b>                                      |        |          |              |                   |
| CCO Holdings LLC/CCO Holdings Capital Corp., 144A <sup>(c)</sup> | 5.000% | 02/01/28 | 4,140,000    | 3,961,080         |
| Cox Communications, Inc., 144A <sup>(c)</sup>                    | 2.600% | 06/15/31 | 5,325,000    | 4,511,492         |
| Dish DBS Corp.   | 7.750% | 07/01/26 | 2,050,000    | 1,427,845         |
| Sirius XM Radio, Inc., 144A <sup>(c)</sup>                       | 5.500% | 07/01/29 | 3,000,000    | 2,900,490         |
| WarnerMedia Holdings, Inc. <sup>(b)</sup>                        | 5.391% | 03/15/62 | 4,480,000    | <u>3,836,630</u>  |
|  |        |          |              | <u>16,637,537</u> |
| <b>Media — Non-Cable — 1.0%</b>                                  |        |          |              |                   |
| AMC Networks, Inc.   | 4.750% | 08/01/25 | 3,965,000    | 3,861,159         |
| Lamar Media Corp.  | 3.750% | 02/15/28 | 2,400,000    | 2,251,253         |
| Lamar Media Corp.  | 4.875% | 01/15/29 | 1,700,000    | <u>1,641,042</u>  |
|  |        |          |              | <u>7,753,454</u>  |
| <b>Midstream Energy — 1.5%</b>                                   |        |          |              |                   |
| Tennessee Gas Pipeline Co. LLC                                   | 8.375% | 06/15/32 | 5,284,000    | 6,150,313         |
| Transcontinental Gas Pipe Line Co. LLC                           | 7.850% | 02/01/26 | 4,315,000    | <u>4,518,293</u>  |
|  |        |          |              | <u>10,668,606</u> |
| <b>Other Industrial — 0.5%</b>                                   |        |          |              |                   |
| Quanta Services, Inc.  | 2.900% | 10/01/30 | 4,000,000    | <u>3,509,886</u>  |
| <b>Paper &amp; Forest Products — 0.7%</b>                        |        |          |              |                   |
| West Fraser Timber Co., Ltd., 144A <sup>(c)</sup>                | 4.350% | 10/15/24 | 5,425,000    | <u>5,337,035</u>  |
| <b>Pharmaceuticals — 0.8%</b>                                    |        |          |              |                   |
| Pfizer Investment Enterprises Pte. Ltd.                          | 4.450% | 05/19/28 | 6,000,000    | <u>6,003,001</u>  |
| <b>Retail Stores — 2.3%</b>                                      |        |          |              |                   |
| Dick's Sporting Goods, Inc.                                      | 3.150% | 01/15/32 | 3,825,000    | 3,263,702         |
| Dick's Sporting Goods, Inc.                                      | 4.100% | 01/15/52 | 3,000,000    | 2,139,117         |
| Group 1 Automotive, Inc., 144A <sup>(c)</sup>                    | 4.000% | 08/15/28 | 5,438,000    | 5,043,021         |
| Hanesbrands, Inc., 144A <sup>(c)</sup>                           | 4.875% | 05/15/26 | 2,000,000    | 1,929,225         |
| QVC, Inc.  | 4.750% | 02/15/27 | 4,730,000    | <u>3,745,104</u>  |
|  |        |          |              | <u>16,120,169</u> |

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|  | Coupon | Maturity | Par Value    | Value              |
|--|--------|----------|--------------|--------------------|
| <b>Services — 1.6%</b>   |        |          |              |                    |
| Block Financial LLC  | 3.875% | 08/15/30 | \$ 5,340,000 | \$ 4,883,593       |
| Rayonier LP  | 2.750% | 05/17/31 | 6,000,000    | 5,004,103          |
| Service Corp. International  | 5.125% | 06/01/29 | 1,575,000    | 1,543,500          |
|  |        |          |              | <u>11,431,196</u>  |
| <b>Supermarkets — 0.5%</b>   |        |          |              |                    |
| Alimentation Couche-Tard, Inc., 144A <sup>(b)(c)</sup>                             | 3.550% | 07/26/27 | 3,810,000    | 3,665,489          |
| <b>Transportation Services — 0.5%</b>  |        |          |              |                    |
| FedEx Corp.  | 3.900% | 02/01/35 | 3,345,000    | 3,055,031          |
| XPO CNW, Inc.  | 6.700% | 05/01/34 | 900,000      | 920,412            |
|  |        |          |              | <u>3,975,443</u>   |
| <b>Vehicle Parts — 0.7%</b>  |        |          |              |                    |
| LKQ Corp. <sup>(b)</sup>   | 6.250% | 06/15/33 | 4,550,000    | 4,754,624          |
| <b>Utility — 4.9%</b>  |        |          |              |                    |
| <b>Electric — 4.9%</b>   |        |          |              |                    |
| Nevada Power Co.   | 6.750% | 07/01/37 | 3,956,000    | 4,477,555          |
| NRG Energy, Inc., 144A <sup>(c)</sup>  | 5.250% | 06/15/29 | 3,565,000    | 3,452,281          |
| Oglethorpe Power Corp., Series 2022A <sup>(b)</sup>                                | 4.500% | 04/01/47 | 8,334,000    | 7,096,380          |
| PG&E Corp.   | 5.000% | 07/01/28 | 4,866,000    | 4,734,527          |
| Pinnacle West Capital Corp.  | 1.300% | 06/15/25 | 4,327,000    | 4,077,062          |
| Tenaska Virginia Partners LP, 144A <sup>(c)</sup>                                  | 6.119% | 03/30/24 | 13,995       | 13,926             |
| Virginia Electric & Power Co., Series A  | 6.000% | 05/15/37 | 5,581,000    | 5,999,086          |
| Vistra Operations Co. LLC, 144A <sup>(c)</sup>                                     | 5.000% | 07/31/27 | 5,100,000    | 4,965,367          |
|  |        |          |              | <u>34,816,184</u>  |
| <b>Total Corporate Bonds (Cost \$300,985,870)</b>                                  |        |          |              | <u>286,421,777</u> |
| <b>MUNICIPAL BONDS — 3.4%</b>  |        |          |              |                    |
| <b>California — 1.2%</b>   |        |          |              |                    |
| California Municipal Finance Authority, Series 2021 <sup>(b)(e)</sup>              | 3.637% | 07/01/30 | 6,855,000    | 6,097,258          |
| San Diego County Regional Airport Authority, Series 2014-B <sup>(b)</sup>          | 5.594% | 07/01/43 | 3,050,000    | 3,014,399          |
|  |        |          |              | <u>9,111,657</u>   |
| <b>Nebraska — 0.5%</b>   |        |          |              |                    |
| City of Blair Nebraska Water System, Series 2023 <sup>(b)</sup>                    | 6.100% | 05/15/27 | 3,840,000    | 3,843,038          |
| <b>New Hampshire — 0.7%</b>  |        |          |              |                    |
| National Finance Authority, Series 2021  | 3.778% | 01/01/36 | 6,000,000    | 4,702,769          |
| <b>Virginia — 1.0%</b>   |        |          |              |                    |
| Virginia Small Business Financing Authority, Series 2017 <sup>(a)(b)(e)</sup>      | 6.500% | 07/01/50 | 7,500,000    | 7,488,606          |
| <b>Total Municipal Bonds (Cost \$27,790,064)</b>                                   |        |          |              | <u>25,146,070</u>  |
| <b>ASSET BACKED SECURITIES — 2.2%</b>  |        |          |              |                    |
| DT Auto Owner Trust, Series 2019-4, Class D, 144A <sup>(c)</sup>                   | 2.850% | 07/15/25 | 1,019,873    | 1,015,650          |
| GTP Acquisition Partners I LLC, Series 2015-1-2, Class A-15-2, 144A <sup>(c)</sup> | 3.482% | 06/16/25 | 10,800,000   | 10,499,654         |
| Trinity Rail Leasing LP, Series 2022-1, Class A, 144A <sup>(c)</sup>               | 4.550% | 05/19/52 | 4,753,352    | 4,493,164          |
| <b>Total Asset Backed Securities (Cost \$16,577,137)</b>                           |        |          |              | <u>16,008,468</u>  |

See Notes to Financial Statements.

|   | Coupon | Maturity | Par Value  | Value             |
|---|--------|----------|------------|-------------------|
| <b>MORTGAGE-BACKED SECURITIES PASSTHROUGH — 30.1%</b> |        |          |            |                   |
| <b>Fannie Mae Pool — 10.0%</b>                        |        |          |            |                   |
| Pool #735897  | 5.500% | 10/01/35 | \$ 232,993 | \$ 238,794        |
| Pool #888016  | 5.500% | 05/01/36 | 397,474    | 409,323           |
| Pool #MA4703  | 4.000% | 06/01/37 | 3,708,523  | 3,640,632         |
| Pool #889108  | 6.000% | 02/01/38 | 227,567    | 237,438           |
| Pool #889579  | 6.000% | 05/01/38 | 362,335    | 378,409           |
| Pool #995838  | 5.500% | 05/01/39 | 281,454    | 289,858           |
| Pool #AL3287, Series 2013                             | 4.500% | 09/01/41 | 999,670    | 998,379           |
| Pool #MA1700, Series 2013                             | 4.500% | 12/01/43 | 731,367    | 725,908           |
| Pool #MA1971  | 4.500% | 06/01/44 | 129,504    | 128,537           |
| Pool #MA2005  | 4.500% | 08/01/44 | 267,646    | 265,648           |
| Pool #CB3110  | 2.500% | 03/01/47 | 1,097,965  | 935,596           |
| Pool #CA5338  | 3.000% | 03/01/50 | 2,499,649  | 2,222,371         |
| Pool #CA5960  | 2.500% | 06/01/50 | 8,087,183  | 6,995,644         |
| Pool #MA4048  | 3.000% | 06/01/50 | 4,938,880  | 4,410,381         |
| Pool #CA8256  | 2.500% | 08/01/50 | 7,890,836  | 6,729,142         |
| Pool #MA4097  | 3.000% | 08/01/50 | 4,948,015  | 4,413,868         |
| Pool #FM6110  | 3.000% | 09/01/50 | 4,863,910  | 4,379,538         |
| Pool #MA4121  | 3.000% | 09/01/50 | 3,731,562  | 3,320,064         |
| Pool #FS0672  | 2.000% | 01/01/51 | 4,995,285  | 4,125,240         |
| Pool #BT0417  | 2.500% | 06/01/51 | 3,595,057  | 3,063,912         |
| Pool #MA4379  | 2.500% | 07/01/51 | 3,216,188  | 2,741,850         |
| Pool #MA4644  | 4.000% | 05/01/52 | 12,212,157 | 11,551,691        |
| Pool #MA4761  | 5.000% | 09/01/52 | 7,445,333  | 7,368,532         |
| Pool #MA5008  | 4.500% | 05/01/53 | 3,864,115  | 3,746,868         |
|   |        |          |            | <u>73,317,623</u> |
| <b>Freddie Mac Gold Pool — 0.2%</b>                   |        |          |            |                   |
| Pool #G08061  | 5.500% | 06/01/35 | 31,000     | 31,970            |
| Pool #A42128  | 5.500% | 01/01/36 | 133,106    | 137,265           |
| Pool #G02252  | 5.500% | 07/01/36 | 292,159    | 301,286           |
| Pool #G02386  | 6.000% | 11/01/36 | 179,750    | 187,987           |
| Pool #G03189  | 6.500% | 09/01/37 | 354,271    | 367,332           |
| Pool #G08607  | 4.500% | 09/01/44 | 524,329    | 521,160           |
|   |        |          |            | <u>1,547,000</u>  |
| <b>Freddie Mac Non-Gold Pool — 11.2%</b>              |        |          |            |                   |
| Pool #781958 (H15T1Y + 225) <sup>(a)</sup>            | 6.375% | 09/01/34 | 18,132     | 18,361            |
| Pool #RA2650  | 3.000% | 05/01/50 | 4,501,480  | 4,031,525         |
| Pool #SD8092  | 3.000% | 09/01/50 | 6,270,760  | 5,582,283         |
| Pool #SD8121  | 2.000% | 01/01/51 | 1,690,606  | 1,390,135         |
| Pool #SD8129  | 2.500% | 02/01/51 | 2,155,974  | 1,845,740         |
| Pool #SD8151  | 2.500% | 06/01/51 | 10,523,606 | 8,970,075         |
| Pool #SD8196  | 3.500% | 02/01/52 | 8,228,131  | 7,586,535         |
| Pool #SD8202  | 3.500% | 02/01/52 | 15,663,197 | 14,427,665        |
| Pool #SD8201  | 3.000% | 03/01/52 | 3,429,633  | 3,032,738         |
| Pool #SD8215  | 4.000% | 05/01/52 | 8,136,252  | 7,695,956         |
| Pool #RA7554  | 4.000% | 06/01/52 | 5,051,330  | 4,777,961         |
| Pool #SD8238  | 4.500% | 08/01/52 | 6,727,960  | 6,523,816         |
| Pool #SD8246  | 5.000% | 09/01/52 | 7,083,851  | 7,014,038         |
| Pool #SD8277  | 5.500% | 12/01/52 | 6,164,605  | 6,201,748         |
|   |        |          |            | <u>79,098,576</u> |
| <b>Ginnie Mae II Pool — 8.7%</b>                      |        |          |            |                   |
| Pool #004496M   | 5.000% | 07/20/39 | 228,407    | 232,633           |
| Pool #MA7590M   | 3.000% | 09/20/51 | 7,821,305  | 7,083,790         |
| Pool #MA7768M   | 3.000% | 12/20/51 | 7,429,113  | 6,724,420         |
| Pool #MA7769M   | 3.500% | 12/20/51 | 8,412,478  | 7,843,376         |

See Notes to Financial Statements.

|  | Coupon | Maturity | Par Value    | Value                |
|--|--------|----------|--------------|----------------------|
| <b>Ginnie Mae II Pool (continued)</b>                                    |        |          |              |                      |
| Pool #MA7882M  | 3.000% | 02/20/52 | \$ 1,642,265 | \$ 1,486,371         |
| Pool #MA8801M  | 5.500% | 04/20/53 | 7,321,890    | 7,375,781            |
| Pool #MA8802M  | 6.000% | 04/20/53 | 6,693,479    | 6,807,515            |
| Pool #MA8880M  | 6.000% | 05/20/53 | 3,381,126    | 3,438,730            |
| Pool #MA9019M  | 6.500% | 07/20/53 | 8,183,469    | 8,383,798            |
| Pool #MA9108M  | 6.500% | 08/20/53 | 3,464,349    | 3,549,156            |
| Pool #MA9174M  | 7.000% | 09/20/53 | 4,642,003    | 4,772,666            |
| Pool #MA9244M  | 7.000% | 10/20/53 | 1,741,915    | 1,791,487            |
| Pool #MA9364M  | 6.500% | 12/20/53 | 3,110,000    | 3,186,609            |
|  |        |          |              | <u>62,676,332</u>    |
| <b>Total Mortgage-Backed Securities Passthrough (Cost \$230,860,598)</b> |        |          |              | <u>216,639,531</u>   |
| <b>RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.0%<sup>(d)</sup></b>       |        |          |              |                      |
| GSR Mortgage Loan Trust, Series 2005-3F, Class 2A-3 (Cost \$499,059)     | 6.000% | 03/25/35 | 501,660      | <u>313,864</u>       |
| <b>U.S. TREASURY BONDS &amp; NOTES — 22.6%</b>                           |        |          |              |                      |
| United States Treasury   | 0.250% | 05/31/25 | 1,845,000    | 1,737,543            |
| United States Treasury   | 2.250% | 11/15/25 | 18,275,000   | 17,601,109           |
| United States Treasury   | 2.375% | 05/15/27 | 16,358,000   | 15,536,905           |
| United States Treasury   | 4.125% | 07/31/28 | 15,993,000   | 16,157,928           |
| United States Treasury   | 2.625% | 02/15/29 | 10,210,000   | 9,612,556            |
| United States Treasury   | 0.625% | 08/15/30 | 4,310,000    | 3,495,982            |
| United States Treasury   | 2.750% | 08/15/32 | 11,613,000   | 10,634,968           |
| United States Treasury   | 3.375% | 05/15/33 | 11,020,000   | 10,575,756           |
| United States Treasury   | 3.125% | 11/15/41 | 19,100,000   | 16,608,047           |
| United States Treasury   | 2.875% | 05/15/43 | 20,555,000   | 16,873,567           |
| United States Treasury   | 2.500% | 02/15/45 | 27,675,000   | 20,956,245           |
| United States Treasury   | 1.250% | 05/15/50 | 18,915,000   | 10,192,673           |
| United States Treasury   | 1.625% | 11/15/50 | 14,000,000   | 8,340,938            |
| United States Treasury   | 2.875% | 05/15/52 | 7,550,000    | 6,011,098            |
| <b>Total U.S. Treasury Bonds &amp; Notes (Cost \$179,437,872)</b>        |        |          |              | <u>164,335,315</u>   |
| <b>Investments at Value — 97.7%</b>                                      |        |          |              |                      |
| <b>(Cost \$756,150,600)</b>  |        |          |              | <u>\$708,865,025</u> |
| <b>Other Assets in Excess of Liabilities — 2.3%</b>                      |        |          |              | <u>17,018,561</u>    |
| <b>Net Assets — 100.0%</b>   |        |          |              | <u>\$725,883,586</u> |

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

<sup>(b)</sup> Security can be called and redeemed at the option of the issuer prior to the stated maturity date which is included in the Statement of Investments.

<sup>(c)</sup> Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>(d)</sup> Percentage rounds to less than 0.1%.

<sup>(e)</sup> Security is considered a restricted security however such restriction has not resulted in an illiquid classification. The total value of these securities is \$17,808,552, which represents 2.5% of net assets as of December 31, 2023.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

See Notes to Financial Statements.

December 31, 2023

|  | Coupon | Maturity | Par Value    | Value               |
|--|--------|----------|--------------|---------------------|
| <b>CORPORATE BONDS — 97.2%</b>   |        |          |              |                     |
| <b>Finance — 13.0%</b>   |        |          |              |                     |
| <i>Mortgage Banking — 2.6%</i>   |        |          |              |                     |
| Provident Funding Associates LP/PFG Finance Corp., 144A <sup>(a)</sup> | 6.375% | 06/15/25 | \$ 1,973,000 | \$ <u>1,810,227</u> |
| <i>Noncaptive Diversified Financial Companies — 1.4%</i>               |        |          |              |                     |
| Aircastle, Ltd., 144A <sup>(a)</sup>                                   | 5.250% | 08/11/25 | 1,000,000    | <u>985,645</u>      |
| <i>Other Finance — 4.7%</i>  |        |          |              |                     |
| IIP Operating Partnership LP   | 5.500% | 05/25/26 | 1,950,000    | 1,800,347           |
| Outfront Media Capital LLC, 144A <sup>(a)</sup>                        | 4.250% | 01/15/29 | 1,610,000    | <u>1,452,816</u>    |
|  |        |          |              | <u>3,253,163</u>    |
| <i>Real Estate Investment Trusts — 4.3%</i>                            |        |          |              |                     |
| MPT Operating Partnership LP/MPT Finance Corp.                         | 5.000% | 10/15/27 | 1,750,000    | 1,429,465           |
| VICI Properties LP, 144A <sup>(a)</sup>                                | 4.500% | 01/15/28 | 1,671,000    | <u>1,593,916</u>    |
|  |        |          |              | <u>3,023,381</u>    |
| <b>Industrial — 78.9%</b>  |        |          |              |                     |
| <i>Automobile Manufacturing — 3.3%</i>                                 |        |          |              |                     |
| Ford Motor Co.   | 7.400% | 11/01/46 | 600,000      | 653,994             |
| Goodyear Tire & Rubber Co.   | 4.875% | 03/15/27 | 1,725,000    | <u>1,669,891</u>    |
|  |        |          |              | <u>2,323,885</u>    |
| <i>Building Products — 2.5%</i>  |        |          |              |                     |
| Summit Materials LLC, 144A <sup>(a)</sup>                              | 6.500% | 03/15/27 | 525,000      | 524,322             |
| Summit Materials LLC, 144A <sup>(a)</sup>                              | 5.250% | 01/15/29 | 1,239,000    | <u>1,198,732</u>    |
|  |        |          |              | <u>1,723,054</u>    |
| <i>Chemicals — 6.1%</i>  |        |          |              |                     |
| Axalta Coating Systems LLC, 144A <sup>(a)</sup>                        | 4.750% | 06/15/27 | 520,000      | 505,324             |
| Axalta Coating Systems LLC, 144A <sup>(a)</sup>                        | 3.375% | 02/15/29 | 1,000,000    | 897,429             |
| Compass Minerals International, Inc., 144A <sup>(a)</sup>              | 6.750% | 12/01/27 | 1,504,000    | 1,488,960           |
| Olin Corp.   | 5.125% | 09/15/27 | 806,000      | 781,446             |
| Olin Corp.   | 5.000% | 02/01/30 | 675,000      | <u>644,055</u>      |
|  |        |          |              | <u>4,317,214</u>    |
| <i>Construction Machinery — 4.9%</i>                                   |        |          |              |                     |
| Brunswick Corp.  | 2.400% | 08/18/31 | 1,789,000    | 1,445,817           |
| H&E Equipment Services, Inc., 144A <sup>(a)</sup>                      | 3.875% | 12/15/28 | 1,461,000    | 1,328,510           |
| United Rentals North America, Inc.                                     | 4.875% | 01/15/28 | 675,000      | <u>658,962</u>      |
|  |        |          |              | <u>3,433,289</u>    |
| <i>Consumer Products — 5.1%</i>  |        |          |              |                     |
| Central Garden & Pet Co.   | 4.125% | 10/15/30 | 700,000      | 636,676             |
| Scotts Miracle-Gro Co.   | 4.500% | 10/15/29 | 500,000      | 444,255             |
| Scotts Miracle-Gro Co.   | 4.000% | 04/01/31 | 875,000      | 742,355             |
| Vista Outdoor, Inc., 144A <sup>(a)</sup>                               | 4.500% | 03/15/29 | 1,765,000    | <u>1,723,081</u>    |
|  |        |          |              | <u>3,546,367</u>    |
| <i>Diversified Manufacturing — 5.2%</i>                                |        |          |              |                     |
| ATS Automation Tooling Systems, Inc., 144A <sup>(a)</sup>              | 4.125% | 12/15/28 | 1,665,000    | 1,531,343           |
| BWX Technologies, Inc., 144A <sup>(a)</sup>                            | 4.125% | 06/30/28 | 1,202,000    | 1,114,603           |
| Griffon Corp.  | 5.750% | 03/01/28 | 1,008,000    | <u>990,431</u>      |
|  |        |          |              | <u>3,636,377</u>    |
| <i>Electronics — 3.0%</i>  |        |          |              |                     |
| Amkor Technology, Inc., 144A <sup>(a)</sup>                            | 6.625% | 09/15/27 | 670,000      | 678,372             |
| QORVO, Inc.  | 4.375% | 10/15/29 | 1,282,000    | 1,216,297           |
| Sensata Technologies, Inc., 144A <sup>(a)</sup>                        | 3.750% | 02/15/31 | 250,000      | <u>220,183</u>      |
|  |        |          |              | <u>2,114,852</u>    |
| <i>Environmental — 1.2%</i>  |        |          |              |                     |
| Clean Harbors, Inc., 144A <sup>(a)</sup>                               | 5.125% | 07/15/29 | 910,000      | <u>869,835</u>      |

See Notes to Financial Statements.

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|   | Coupon | Maturity | Par Value  | Value            |
|---|--------|----------|------------|------------------|
| <i>Healthcare Facilities / Supplies — 3.2%</i>            |        |          |            |                  |
| Hologic, Inc., 144A <sup>(a)</sup>                        | 3.250% | 02/15/29 | \$ 500,000 | \$ 453,310       |
| Teleflex, Inc.  | 4.625% | 11/15/27 | 375,000    | 364,522          |
| Tenet Healthcare Corp.                                    | 6.125% | 10/01/28 | 1,372,000  | 1,368,117        |
|   |        |          |            | <u>2,185,949</u> |
| <i>Home Builders — 2.3%</i>                               |        |          |            |                  |
| KB Home   | 6.875% | 06/15/27 | 1,560,000  | 1,621,228        |
| <i>Independent Energy — 11.1%</i>                         |        |          |            |                  |
| Apache Corp.  | 4.250% | 01/15/30 | 575,000    | 537,263          |
| Apache Corp.  | 5.100% | 09/01/40 | 1,345,000  | 1,152,409        |
| Occidental Petroleum Corp.                                | 7.875% | 09/15/31 | 1,800,000  | 2,047,607        |
| PDC Energy, Inc.  | 5.750% | 05/15/26 | 1,250,000  | 1,247,622        |
| Range Resources Corp. <sup>(b)</sup>                      | 8.250% | 01/15/29 | 1,635,000  | 1,692,180        |
| SM Energy Co.   | 6.500% | 07/15/28 | 1,050,000  | 1,050,483        |
|   |        |          |            | <u>7,727,564</u> |
| <i>Leisure / Entertainment — 2.8%</i>                     |        |          |            |                  |
| Cedar Fair LP   | 5.375% | 04/15/27 | 937,000    | 916,761          |
| Cedar Fair LP   | 5.250% | 07/15/29 | 1,100,000  | 1,037,702        |
|   |        |          |            | <u>1,954,463</u> |
| <i>Media — Cable — 6.5%</i>                               |        |          |            |                  |
| DIRECTV Financing LLC, 144A <sup>(a)</sup>                | 5.875% | 08/15/27 | 1,422,000  | 1,336,078        |
| DISH DBS Corp.  | 7.750% | 07/01/26 | 802,000    | 558,601          |
| Nexstar Broadcasting, Inc., 144A <sup>(a)</sup>           | 5.625% | 07/15/27 | 1,385,000  | 1,339,227        |
| Sirius XM Radio, Inc., 144A <sup>(a)</sup>                | 5.500% | 07/01/29 | 1,350,000  | 1,305,220        |
|   |        |          |            | <u>4,539,126</u> |
| <i>Media — Non-Cable — 5.3%</i>                           |        |          |            |                  |
| AMC Networks, Inc.  | 4.750% | 08/01/25 | 1,597,000  | 1,555,175        |
| Lamar Media Corp.   | 3.750% | 02/15/28 | 1,275,000  | 1,195,978        |
| Lamar Media Corp.   | 4.875% | 01/15/29 | 815,000    | 786,735          |
| Nexstar Broadcasting, Inc., 144A <sup>(a)</sup>           | 4.750% | 11/01/28 | 225,000    | 207,333          |
|   |        |          |            | <u>3,745,221</u> |
| <i>Metals / Mining — 1.1%</i>                             |        |          |            |                  |
| FMG Resources August 2006 Pty., Ltd., 144A <sup>(a)</sup> | 4.500% | 09/15/27 | 800,000    | 768,627          |
| <i>Pharmaceuticals — 0.5%</i>                             |        |          |            |                  |
| Teva Pharmaceuticals Financial Netherlands B.V.           | 3.150% | 10/01/26 | 390,000    | 361,101          |
| <i>Restaurants — 1.3%</i>                                 |        |          |            |                  |
| Papa Johns International, Inc., 144A <sup>(a)</sup>       | 3.875% | 09/15/29 | 1,000,000  | 884,562          |
| <i>Retail Stores — 6.1%</i>                               |        |          |            |                  |
| Dick's Sporting Goods, Inc.                               | 3.150% | 01/15/32 | 831,000    | 709,055          |
| Dick's Sporting Goods, Inc.                               | 4.100% | 01/15/52 | 611,000    | 435,667          |
| Group 1 Automotive, Inc., 144A <sup>(a)</sup>             | 4.000% | 08/15/28 | 1,164,000  | 1,079,455        |
| Hanesbrands, Inc., 144A <sup>(a)</sup>                    | 4.875% | 05/15/26 | 725,000    | 699,344          |
| QVC, Inc.   | 4.750% | 02/15/27 | 1,695,000  | 1,342,062        |
|   |        |          |            | <u>4,265,583</u> |
| <i>Services — 1.6%</i>                                    |        |          |            |                  |
| AECOM   | 5.125% | 03/15/27 | 350,000    | 347,480          |
| Service Corp. International                               | 4.625% | 12/15/27 | 586,000    | 566,955          |
| TopBuild Corp., 144A <sup>(a)</sup>                       | 3.625% | 03/15/29 | 227,000    | 205,687          |
|   |        |          |            | <u>1,120,122</u> |
| <i>Theater Entertainment — 1.7%</i>                       |        |          |            |                  |
| Cinemark USA, Inc., 144A <sup>(a)</sup>                   | 5.875% | 03/15/26 | 1,180,000  | 1,154,938        |

See Notes to Financial Statements.

December 31, 2023

|   | Coupon | Maturity | Par Value    | Value                |
|---|--------|----------|--------------|----------------------|
| <b>Transportation Services — 1.8%</b>               |        |          |              |                      |
| XPO Logistics, Inc.                                 | 6.700% | 05/01/34 | \$ 1,242,000 | \$ <u>1,270,169</u>  |
| <b>Vehicle Parts — 1.8%</b>                         |        |          |              |                      |
| Allison Transmission, Inc., 144A <sup>(a)</sup>     | 4.750% | 10/01/27 | 1,300,000    | <u>1,256,148</u>     |
| <b>Wireless Telecommunications — 0.5%</b>           |        |          |              |                      |
| Lumen Technologies, Inc.                            | 7.995% | 06/01/36 | 559,000      | 349,375              |
| <b>Utility — 5.3%</b>                               |        |          |              |                      |
| <b>Electric — 5.3%</b>                              |        |          |              |                      |
| NRG Energy, Inc., 144A <sup>(a)</sup>               | 3.625% | 02/15/31 | 1,302,000    | 1,118,651            |
| PG&E Corp.  | 5.000% | 07/01/28 | 1,000,000    | 972,981              |
| Vistra Operations Co. LLC, 144A <sup>(a)</sup>      | 5.000% | 07/31/27 | 1,650,000    | <u>1,606,442</u>     |
|   |        |          |              | <u>3,698,074</u>     |
| <b>Investments at Value — 97.2%</b>                 |        |          |              |                      |
| <b>(Cost \$72,739,526)</b>                          |        |          |              | \$ 67,939,539        |
| <b>Other Assets in Excess of Liabilities — 2.8%</b> |        |          |              | <u>1,921,891</u>     |
| <b>Net Assets — 100.0%</b>                          |        |          |              | <u>\$ 69,861,430</u> |

<sup>(a)</sup> Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>(b)</sup> Security is considered a restricted security however such restriction has not resulted in an illiquid classification. The total value of these securities is \$1,692,180, which represents 2.4% of net assets as of December 31, 2023.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

See Notes to Financial Statements.

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|   | Coupon | Maturity | Par Value | Value             |
|---|--------|----------|-----------|-------------------|
| <b>MUNICIPAL BONDS — 95.4%</b>  |        |          |           |                   |
| <b>Certificate Participation — 0.0%</b> <sup>(a)</sup>  |        |          |           |                   |
| <i>Lease / Rent — 0.0%</i> <sup>(a)</sup>   |        |          |           |                   |
| Regional Transportation District Colorado COP, Series 2015-A <sup>(b)</sup>                     | 4.000% | 06/01/40 | \$ 20,000 | \$ 20,014         |
| <b>General Obligation — 15.4%</b>   |        |          |           |                   |
| <i>Local — 15.4%</i>  |        |          |           |                   |
| Bexar County Texas Hospital District, Series 2023   | 5.000% | 02/15/39 | 175,000   | 196,402           |
| Brunswick City School District, BAM, Series 2023 <sup>(b)(c)</sup>                              | 5.500% | 12/01/60 | 3,000,000 | 3,315,528         |
| Cedar Port Navigation and Improvement District, Series 2023                                     | 4.000% | 09/01/34 | 1,400,000 | 1,435,664         |
| Cedar Port Navigation and Improvement District, Series 2023 <sup>(b)</sup>                      | 4.500% | 03/01/37 | 130,000   | 135,356           |
| Chaffey Joint Union High School District, Series G <sup>(b)</sup>                               | 0.000% | 08/01/36 | 450,000   | 279,021           |
| Chaffey Joint Union High School District, Series G <sup>(b)</sup>                               | 0.000% | 08/01/37 | 500,000   | 292,744           |
| Chaffey Joint Union High School District, Series G <sup>(b)</sup>                               | 0.000% | 08/01/38 | 425,000   | 234,819           |
| Chambers County Texas Improvement District No. 1, Series 2020 <sup>(b)</sup>                    | 2.000% | 09/01/27 | 1,450,000 | 1,375,714         |
| Chambers County Texas Improvement District No. 1, Series 2020 <sup>(b)</sup>                    | 2.000% | 09/01/28 | 1,450,000 | 1,354,609         |
| Chambers County Texas Improvement District No. 1, Series 2020 <sup>(b)</sup>                    | 2.000% | 09/01/29 | 1,455,000 | 1,336,229         |
| Cool Water Municipal Utility District, BAM, Series 2023-A <sup>(b)(c)</sup>                     | 7.000% | 08/15/30 | 380,000   | 448,098           |
| Hays County Development District No. 1, AGM, Series 2023 <sup>(b)(c)</sup>                      | 5.000% | 04/01/36 | 110,000   | 115,153           |
| Kaufman County Texas Municipal Utility District No. 4, Series 2022                              | 4.000% | 03/01/34 | 550,000   | 558,207           |
| Kaufman County Texas Municipal Utility District No. 5, Series 2021 <sup>(b)</sup>               | 3.000% | 03/01/34 | 555,000   | 524,729           |
| Kaufman County Texas Municipal Utility District No. 5, Series 2021 <sup>(b)</sup>               | 3.000% | 03/01/35 | 450,000   | 418,636           |
| Madison County Nebraska School District No. 2, Series 2020 <sup>(b)</sup>                       | 2.000% | 12/15/29 | 540,000   | 489,022           |
| Meridian Metropolitan District Colorado, Series 2023  | 4.000% | 12/01/43 | 250,000   | 253,366           |
| Meridian Metropolitan District Colorado, Series 2023  | 4.250% | 12/01/48 | 250,000   | 253,992           |
| New York City General Obligation, Series 2022D SUB D-1 <sup>(b)</sup>                           | 5.250% | 05/01/43 | 400,000   | 457,018           |
| Pennsylvania Economic Development Financing Authority Solid Waste Disposal, Series 2021-A       | 4.270% | 06/01/41 | 1,000,000 | 995,549           |
| Rendezvous Residential Metropolitan District Colorado, Series 2022 <sup>(b)</sup>               | 2.250% | 12/01/31 | 520,000   | 474,266           |
| Rendezvous Residential Metropolitan District Colorado, Series 2022 <sup>(b)</sup>               | 2.350% | 12/01/33 | 465,000   | 418,073           |
| Robla California School District, AGM, Series G <sup>(c)</sup>                                  | 0.000% | 08/01/36 | 750,000   | 457,219           |
| Sanitary and Improvment District No. 425 of Douglas County Nebraska, Series 2023                | 4.900% | 11/01/33 | 4,000,000 | 4,194,976         |
| Sunfield Municipal Utility District No. 3, Series 2021 <sup>(b)</sup>                           | 3.000% | 09/01/34 | 510,000   | 487,139           |
| Sunfield Municipal Utility District No. 3, Series 2021 <sup>(b)</sup>                           | 3.000% | 09/01/35 | 525,000   | 494,538           |
| Sunfield Municipal Utility District No. 3, Series 2021 <sup>(b)</sup>                           | 3.000% | 09/01/36 | 540,000   | 498,770           |
| Sunfield Municipal Utility District No. 3, Series 2021 <sup>(b)</sup>                           | 3.000% | 09/01/37 | 550,000   | 496,040           |
| Tarrant County Hospital District, Series 2023   | 5.250% | 08/15/37 | 60,000    | 70,115            |
| Texas Transportation Commission, Series 2014-B  | 0.650% | 10/01/41 | 685,000   | 636,909           |
| Thunderbird Colorado Water & Sanitation District, Series 2023                                   | 5.250% | 12/01/38 | 175,000   | 196,055           |
| Thunderbird Colorado Water & Sanitation District, Series 2023                                   | 5.250% | 12/01/43 | 160,000   | 176,421           |
| Travis County Texas Municipal Utility District No. 21, Series 2016 <sup>(b)</sup>               | 3.000% | 09/01/27 | 100,000   | 96,274            |
| Travis County Texas Municipal Utility District No. 21, Series 2016 <sup>(b)</sup>               | 3.500% | 09/01/33 | 215,000   | 202,669           |
| West Harris County Texas Municipal District No. 5, Series 2015 <sup>(b)</sup>                   | 3.375% | 09/01/27 | 105,000   | 103,256           |
| Whitman County Public Hospital District No. 1-A, Series 2023 <sup>(b)</sup>                     | 5.500% | 12/01/36 | 490,000   | 568,796           |
| Whitman County Public Hospital District No. 1-A, Series 2023 <sup>(b)</sup>                     | 5.500% | 12/01/43 | 600,000   | 674,808           |
| Whitman County Public Hospital District No. 1-A, Series 2023 <sup>(b)</sup>                     | 5.000% | 12/01/53 | 1,500,000 | 1,583,593         |
| Windsor Unified School District, Series D   | 0.000% | 08/01/34 | 440,000   | 308,250           |
|   |        |          |           | <u>26,608,023</u> |
| <b>Local Authority — 7.2%</b>   |        |          |           |                   |
| <i>Education — 3.1%</i>   |        |          |           |                   |
| Administrators of the Tulane Educational Fund, Series 2013-C <sup>(b)</sup>                     | 5.000% | 10/01/47 | 170,000   | 159,044           |
| Public Finance Authority Taxable Educational Facilities Wisconsin, Series 2021-A <sup>(b)</sup> | 5.625% | 06/01/50 | 5,750,000 | 5,138,517         |
|   |        |          |           | <u>5,297,561</u>  |
| <i>Healthcare — 0.2%</i>  |        |          |           |                   |
| Denver Health & Hospital Authority, Series 2014-B <sup>(b)</sup>                                | 4.900% | 12/01/24 | 410,000   | 406,825           |

See Notes to Financial Statements.



# Segall Bryant & Hamill Municipal Opportunities Fund

# Statement of Investments

December 31, 2023

|   | Coupon | Maturity | Par Value    | Value             |
|---|--------|----------|--------------|-------------------|
| <b>Public Services — 0.5%</b>   |        |          |              |                   |
| Port of Greater Cincinnati Ohio Development Authority, Series 2020 <sup>(b)(d)</sup>        | 5.250% | 12/01/35 | \$ 1,000,000 | \$ 931,269        |
| <b>Transportation — 3.4%</b>  |        |          |              |                   |
| Public Finance Authority Taxable Air Cargo, Series 2021                                     | 2.012% | 07/01/25 | 1,085,000    | 1,028,660         |
| San Diego County Regional Airport Authority, Series 2014-B <sup>(b)</sup>                   | 5.594% | 07/01/43 | 5,000,000    | 4,941,638         |
|   |        |          |              | <u>5,970,298</u>  |
| <b>Revenue — 72.8%</b>  |        |          |              |                   |
| <b>Education — 0.1%</b>   |        |          |              |                   |
| Minnewaukan Public School District No. 5, Series 2016                                       | 2.700% | 08/01/26 | 185,000      | 180,023           |
| Pennsylvania Higher Educational Facilities Authority, Series 2016 <sup>(b)</sup>            | 3.000% | 05/01/37 | 15,000       | 13,069            |
|   |        |          |              | <u>193,092</u>    |
| <b>Healthcare — 0.1%</b>  |        |          |              |                   |
| Illinois Finance Authority, Series 2016-A <sup>(b)</sup>                                    | 5.000% | 02/15/45 | 100,000      | 101,989           |
| <b>Housing — 23.2%</b>  |        |          |              |                   |
| Chesapeake Redevelopment & Housing Authority, Series 2023 <sup>(b)</sup>                    | 5.000% | 05/01/43 | 1,020,000    | 1,052,612         |
| Connecticut Housing Finance Authority, Series 2021D-SUB-D1 <sup>(b)</sup>                   | 3.000% | 05/15/51 | 805,000      | 780,193           |
| District of Columbia Housing Finance Authority, Series 2022-B2                              | 3.000% | 09/01/28 | 3,645,000    | 3,586,584         |
| Georgia Housing and Finance Authority, Series 2013-A  | 3.800% | 12/01/37 | 1,155,000    | 1,074,171         |
| Harrisonburg Redevelopment & Housing Authority, Series 2023 <sup>(b)</sup>                  | 4.000% | 12/01/27 | 700,000      | 706,541           |
| Illinois Housing Development Authority, Series 2023 <sup>(b)</sup>                          | 5.000% | 02/01/27 | 2,000,000    | 2,058,419         |
| Illinois Housing Development Authority, Series 2023 <sup>(b)</sup>                          | 5.000% | 02/01/27 | 2,198,000    | 2,262,202         |
| Maryland Community Development Administration Department, Series 2021-A                     | 1.050% | 03/01/29 | 500,000      | 430,942           |
| Minnesota State Housing Finance Agency, Series 2021-F <sup>(b)</sup>                        | 1.850% | 07/01/32 | 470,000      | 394,241           |
| Minnesota State Housing Finance Agency, Series 2019-F <sup>(b)</sup>                        | 3.750% | 01/01/50 | 1,695,000    | 1,685,716         |
| Missouri State Housing Development, Series 2018-A   | 3.800% | 11/01/48 | 2,340,000    | 2,170,611         |
| Nebraska Investment Finance Authority, Series 2019-D  | 3.050% | 09/01/42 | 635,000      | 550,885           |
| New Mexico Mortgage Finance Authority, Series 2020-B  | 1.700% | 01/01/30 | 195,000      | 173,396           |
| New York City Housing Development Corp., Series 2019-E-1                                    | 3.000% | 11/01/39 | 395,000      | 354,067           |
| New York City Housing Development Corp., Series 2022-F-2-A                                  | 3.400% | 11/01/62 | 2,500,000    | 2,506,032         |
| New York State Housing Finance Agency, Series 2020-H  | 1.800% | 11/01/30 | 560,000      | 480,325           |
| New York State Housing Finance Agency, Series 2020-H  | 1.950% | 05/01/32 | 2,460,000    | 2,082,962         |
| New York State Housing Finance Agency, Series 2021-A  | 2.350% | 11/01/41 | 500,000      | 369,791           |
| New York State Housing Finance Agency, Series 2021-J2                                       | 1.000% | 05/01/61 | 830,000      | 764,519           |
| New York State Mortgage Agency, Series 233  | 1.650% | 04/01/30 | 775,000      | 680,148           |
| Norfolk Redevelopment & Housing Authority, Series 2023 <sup>(b)</sup>                       | 5.000% | 05/01/43 | 325,000      | 335,464           |
| North Carolina Housing Finance Agency, Series 38-B  | 3.950% | 01/01/41 | 665,000      | 644,031           |
| Pennsylvania Housing Finance Agency, Series 2017-125B                                       | 3.650% | 10/01/42 | 3,000,000    | 2,822,920         |
| South Dakota Housing Development Authority, Series 2020-C <sup>(b)</sup>                    | 3.500% | 05/01/51 | 685,000      | 677,035           |
| Texas Department of Housing & Community Affairs, Series 2021-A                              | 2.250% | 07/01/41 | 2,750,000    | 2,199,464         |
| Texas Department of Housing & Community Affairs, Series 2019-A <sup>(b)</sup>               | 3.625% | 09/01/44 | 915,000      | 849,259           |
| Texas Department of Housing & Community Affairs, Series 2023-A                              | 5.125% | 01/01/48 | 5,035,000    | 5,361,204         |
| Travis County Texas Housing Financial Corporation Multifamily Housing, Series 2023          | 3.750% | 08/01/26 | 1,275,000    | 1,279,753         |
| Washington State Housing Finance Commission, Series 2017-3N                                 | 3.250% | 12/01/32 | 885,000      | 878,910           |
| Wyoming Community Development Authority, Series 2016-2                                      | 3.200% | 12/01/41 | 1,090,000    | 970,652           |
|   |        |          |              | <u>40,183,049</u> |
| <b>Industrial Development — 16.4%</b>   |        |          |              |                   |
| Bartow County Georgia Development Authority Pollution Control, Series 1997-1 <sup>(b)</sup> | 1.800% | 09/01/29 | 3,900,000    | 3,367,783         |
| Burke County Georgia Development Authority Pollution Control, Series 1995-5 <sup>(b)</sup>  | 2.200% | 10/01/32 | 1,900,000    | 1,593,368         |
| Burke County Georgia Development Authority Pollution Control, Series 2013-A                 | 1.500% | 01/01/40 | 3,665,000    | 3,521,696         |
| Burke County Georgia Development Authority Pollution Control, Series 2017-E                 | 3.250% | 11/01/45 | 750,000      | 742,911           |
| City of Whiting Indiana Environmental Facilities, Series 2017                               | 5.000% | 11/01/47 | 10,625,000   | 10,679,915        |
| Colorado High Performance Transportation Enterprise, Series 2014 <sup>(b)</sup>             | 5.750% | 01/01/44 | 750,000      | 751,043           |
| Indiana Finance Authority Environmental Refunding, Series 2009-A-2                          | 3.750% | 06/01/31 | 5,750,000    | 5,829,862         |

See Notes to Financial Statements.

December 31, 2023

|   | Coupon | Maturity | Par Value    | Value             |
|---|--------|----------|--------------|-------------------|
| <i>Industrial Development (continued)</i>   |        |          |              |                   |
| Whiting Indiana Environmental Facilities, Series 2016-A                                 | 4.400% | 03/01/46 | \$ 2,000,000 | \$ 2,049,439      |
|   |        |          |              | <u>28,536,017</u> |
| <i>Lease / Rent — 3.5%</i>  |        |          |              |                   |
| Consolidated Wyoming Municipalities Electric Power System, Series 2022 <sup>(b)</sup>   | 5.250% | 06/01/39 | 1,000,000    | 1,137,332         |
| Harrison-Washington School Building Corp., Series 2023 <sup>(b)</sup>                   | 4.000% | 07/15/38 | 155,000      | 161,561           |
| Indianapolis Public Schools Multi-School Building Corp., Series 2023 <sup>(b)</sup>     | 5.250% | 07/15/41 | 1,850,000    | 2,105,894         |
| Noblesville High School Building Corp., Series 2023 <sup>(b)</sup>                      | 6.000% | 07/15/38 | 375,000      | 464,493           |
| Noblesville High School Building Corp., Series 2023 <sup>(b)</sup>                      | 6.000% | 07/15/40 | 500,000      | 612,498           |
| Noblesville High School Building Corp., Series 2023 <sup>(b)</sup>                      | 6.000% | 01/15/43 | 830,000      | 1,004,497         |
| Noblesville Redevelopment Authority, Series 2023 <sup>(b)</sup>                         | 5.250% | 07/15/37 | 340,000      | 384,487           |
|   |        |          |              | <u>5,870,762</u>  |
| <i>Other — 0.0%<sup>(a)</sup></i>   |        |          |              |                   |
| Colorado Education & Cultural Facilities Authority, Series 2015-B <sup>(b)</sup>        | 4.000% | 12/01/38 | 50,000       | 47,720            |
| <i>Recreation — 0.2%</i>  |        |          |              |                   |
| Harris County Texas Municipal Utility District No. 500, Series 2021 <sup>(b)</sup>      | 3.000% | 12/01/34 | 375,000      | 367,740           |
| <i>State and Non-State Appropriated Tobacco — 0.1%</i>                                  |        |          |              |                   |
| California County Tobacco Securitization Agency (The), Series 2020-A <sup>(b)</sup>     | 4.000% | 06/01/34 | 150,000      | 156,063           |
| <i>Tax — 3.6%</i>   |        |          |              |                   |
| Denver Colorado Urban Renewal Authority Tax Increment, Series 2018-A <sup>(b)(d)</sup>  | 5.250% | 12/01/39 | 2,000,000    | 2,021,927         |
| Denver Colorado Urban Renewal Authority Tax Increment, Series 2018-A <sup>(b)(d)</sup>  | 5.250% | 12/01/39 | 900,000      | 909,867           |
| Northglenn Urban Renewal Authority, Series 2019 <sup>(b)</sup>                          | 4.000% | 12/01/34 | 400,000      | 402,615           |
| Northglenn Urban Renewal Authority, Series 2019 <sup>(b)</sup>                          | 4.000% | 12/01/35 | 525,000      | 527,281           |
| Southwest Houston Texas Redevelopment Authority, Series 2017-B <sup>(b)</sup>           | 4.000% | 09/01/40 | 1,350,000    | 1,360,241         |
| Village Community Development District No. 7, Series 2015 <sup>(b)</sup>                | 4.000% | 05/01/36 | 1,040,000    | 1,041,116         |
|   |        |          |              | <u>6,263,047</u>  |
| <i>Transportation — 8.8%</i>  |        |          |              |                   |
| Allegheny County Airport Authority, AGM, Series 2023-A <sup>(b)(c)</sup>                | 5.500% | 01/01/53 | 1,000,000    | 1,097,773         |
| Florida State Mid-Bay Bridge Authority, Series 2015-A <sup>(b)</sup>                    | 5.000% | 10/01/35 | 1,180,000    | 1,202,172         |
| La Paz County Arizona Industrial Development Authority, Series 2016-A <sup>(b)(d)</sup> | 7.000% | 11/15/38 | 1,575,000    | 1,578,731         |
| La Paz County Arizona Industrial Development Authority, Series 2016-A <sup>(b)(d)</sup> | 7.125% | 11/15/45 | 735,000      | 735,557           |
| Love Field Airport Modernization Corp., Series 2017 <sup>(b)</sup>                      | 5.000% | 11/01/33 | 425,000      | 438,517           |
| Pharr Texas International Toll Bridge System, Series 2021 <sup>(b)</sup>                | 4.000% | 08/15/33 | 5,000        | 5,233             |
| Public Finance Authority Air Cargo, Series 2023   | 5.000% | 07/01/25 | 260,000      | 263,359           |
| Public Finance Authority Air Cargo, Series 2023   | 5.000% | 07/01/26 | 450,000      | 461,492           |
| Public Finance Authority Air Cargo, Series 2023   | 5.000% | 07/01/27 | 250,000      | 259,824           |
| Public Finance Authority Air Cargo, Series 2023   | 5.000% | 07/01/28 | 500,000      | 525,548           |
| Triborough Bridge and Tunnel Authority, Series 2021-A-2                                 | 2.000% | 05/15/45 | 700,000      | 673,298           |
| Virginia Small Business Financing Authority, Series 2017 <sup>(b)(d)(e)</sup>           | 6.500% | 07/01/50 | 7,500,000    | 7,488,606         |
| Virginia Small Business Financing Authority, Series 2022 <sup>(b)</sup>                 | 5.000% | 12/31/57 | 400,000      | 414,528           |
|   |        |          |              | <u>15,144,638</u> |
| <i>Utilities — 0.5%</i>   |        |          |              |                   |
| King County Washington Sewer Revenue, Series 2020-B <sup>(b)</sup>                      | 0.875% | 01/01/42 | 975,000      | 902,494           |
| <i>Utilities — 16.3%</i>  |        |          |              |                   |
| Amery Wisconsin Sewerage System   | 4.250% | 05/01/26 | 1,950,000    | 1,955,504         |
| Burke County Georgia Development Authority Pollution Control, Series 1994-5             | 2.150% | 10/01/32 | 530,000      | 523,712           |
| King County Washington Sewer Revenue, Series 2020-A                                     | 0.625% | 01/01/32 | 3,670,000    | 3,670,000         |
| Long Island Power Authority, Series 2021-B  | 1.500% | 09/01/26 | 4,385,000    | 4,142,990         |
| Long Island Power Authority, Series 2020-B  | 0.850% | 09/01/50 | 1,000,000    | 957,626           |
| Orlando Florida Utilities Commission, Series 2021-B                                     | 1.250% | 10/01/46 | 1,125,000    | 982,541           |
| PEFA, Inc. Iowa Gas Project, Series 2019  | 5.000% | 09/01/49 | 595,000      | 609,441           |

See Notes to Financial Statements.

December 31, 2023

|   | Coupon | Maturity | Par Value    | Value                |
|---|--------|----------|--------------|----------------------|
| <i>Utilities (continued)</i>  |        |          |              |                      |
| San Antonio Texas Electric & Gas Systems, Series 2015-D                   | 1.125% | 12/01/45 | \$ 1,770,000 | \$ 1,612,193         |
| Southern California Public Power Authority No. 1, Series 2007-A           | 5.000% | 11/01/33 | 500,000      | 547,036              |
| Southern California Public Power Authority No. 1, Series 2007-B           | 5.248% | 11/01/38 | 5,550,000    | 5,163,244            |
| Utah Infrastructure Agency Telecommunications, Series 2021                | 3.000% | 10/15/24 | 500,000      | 493,686              |
| Utah Infrastructure Agency Telecommunications, Series 2021                | 4.000% | 10/15/29 | 600,000      | 589,252              |
| Utah Infrastructure Agency Telecommunications, Series 2021 <sup>(b)</sup> | 4.000% | 10/15/36 | 200,000      | 187,630              |
| Utah Infrastructure Agency Telecommunications, Series 2022                | 5.000% | 10/15/37 | 1,200,000    | 1,224,712            |
| Utah Infrastructure Agency Telecommunications, Series 2021 <sup>(b)</sup> | 4.000% | 10/15/38 | 2,585,000    | 2,342,034            |
| Utah Infrastructure Agency Telecommunications, Series 2022                | 5.000% | 10/15/46 | 3,250,000    | 3,170,796            |
|   |        |          |              | <u>28,172,397</u>    |
| <b>Total Municipal Bonds (Cost \$167,059,322)</b>                         |        |          |              | <u>165,172,998</u>   |
| <b>CORPORATE BONDS — 4.6%</b>   |        |          |              |                      |
| <b>Industrial — 4.6%</b>  |        |          |              |                      |
| <i>Services — 4.6%</i>  |        |          |              |                      |
| IPMI 3 LLC, 144A, Series 2021 <sup>(f)</sup> (Cost \$8,321,942)           | 3.900% | 12/01/28 | 9,000,000    | <u>7,919,730</u>     |
| <b>Investments at Value — 100.0%</b><br><b>(Cost \$175,381,264)</b>       |        |          |              | <u>\$173,092,728</u> |
| <b>Other Assets in Excess of Liabilities — 0.0%<sup>(a)</sup></b>         |        |          |              | <u>54,856</u>        |
| <b>Net Assets — 100.0%</b>  |        |          |              | <u>\$173,147,584</u> |

<sup>(a)</sup> Percentage rounds to less than 0.1%.

<sup>(b)</sup> Security can be called and redeemed at the option of the issuer prior to the stated maturity date which is included in the Statement of Investments.

<sup>(c)</sup> This security is insured. In the event of a default by the bond issuer, the issuer, as noted in the security description, guarantees that scheduled principal and interest payments will be made when due.

<sup>(d)</sup> Security is considered a restricted security however such restriction has not resulted in an illiquid classification. The total value of these securities is \$13,665,957, which represents 7.9% of net assets as of December 31, 2023.

<sup>(e)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

<sup>(f)</sup> Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The Fund's sector and industry classifications presented herein refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. For Fund compliance purposes, sector and industry classifications are based on the sector and industry categorization methodology of the Adviser to the Funds. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

See Notes to Financial Statements.

December 31, 2023

|  | Coupon | Maturity | Par Value    | Value             |
|--|--------|----------|--------------|-------------------|
| <b>MUNICIPAL BONDS — 97.2%</b>   |        |          |              |                   |
| <b>Certificate Participation — 10.6%</b>   |        |          |              |                   |
| <i>Lease / Rent — 10.6%</i>  |        |          |              |                   |
| Berthoud Colorado COP, Series 2020 <sup>(a)</sup>  | 4.000% | 12/01/49 | \$ 9,255,000 | \$ 8,666,166      |
| Castle Rock Colorado COP, Series 2020 <sup>(a)</sup>   | 4.000% | 12/01/40 | 1,025,000    | 1,046,081         |
| City of Aurora Colorado COP, Series 2017 <sup>(a)</sup>  | 5.000% | 12/01/34 | 450,000      | 476,565           |
| City of Aurora Colorado COP, Series 2017 <sup>(a)</sup>  | 5.000% | 12/01/35 | 615,000      | 649,013           |
| Colorado Higher Education Capital Construction COP, Series 2014-A  | 5.000% | 11/01/24 | 55,000       | 55,960            |
| Colorado Regional Transportation District, Series 2023   | 5.000% | 06/01/24 | 510,000      | 514,204           |
| Denver Colorado City & County School District No. 1 COP, Series 2020-A <sup>(a)</sup>                              | 5.000% | 12/01/42 | 1,860,000    | 2,045,775         |
| Denver Health & Hospital Authority COP, Series 2018 <sup>(a)</sup>   | 5.000% | 12/01/30 | 350,000      | 373,587           |
| Denver Health & Hospital Authority COP, Series 2018 <sup>(a)</sup>   | 5.000% | 12/01/31 | 350,000      | 372,854           |
| Denver Health & Hospital Authority COP, Series 2018 <sup>(a)</sup>   | 5.000% | 12/01/32 | 225,000      | 239,067           |
| Denver Health & Hospital Authority COP, Series 2018 <sup>(a)</sup>   | 5.000% | 12/01/33 | 240,000      | 254,305           |
| Fraser Valley Metropolitan Recreation District, Series 2023 <sup>(a)</sup>   | 5.250% | 12/01/53 | 500,000      | 534,947           |
| Grand Junction Colorado COP, Series 2019 <sup>(a)</sup>  | 4.000% | 12/01/35 | 490,000      | 515,133           |
| Gunnison County Colorado COP, Series 2020 <sup>(a)</sup>   | 4.000% | 12/01/34 | 125,000      | 131,296           |
| Gunnison County Colorado COP, Series 2020-B <sup>(a)</sup>   | 4.000% | 12/01/34 | 55,000       | 58,862            |
| Gunnison County Colorado COP, Series 2020-B <sup>(a)</sup>   | 4.000% | 12/01/35 | 310,000      | 331,113           |
| Gunnison County Colorado COP, Series 2020 <sup>(a)</sup>   | 4.000% | 12/01/36 | 810,000      | 841,608           |
| Gunnison County Colorado COP, Series 2020-B <sup>(a)</sup>   | 4.000% | 12/01/36 | 325,000      | 343,308           |
| Gunnison County Colorado COP, Series 2020 <sup>(a)</sup>   | 4.000% | 12/01/37 | 840,000      | 866,036           |
| Hyland Hills Park and Recreation District COP, Series 2022   | 5.000% | 12/15/41 | 2,430,000    | 2,718,892         |
| Moffat County Colorado COP, Series 2021 <sup>(a)</sup>   | 4.000% | 03/01/41 | 2,235,000    | 2,222,167         |
| Moffat County Colorado COP, Series 2021 <sup>(a)</sup>   | 4.000% | 03/01/46 | 4,060,000    | 3,938,794         |
| Moffat County Colorado COP, Series 2021 <sup>(a)</sup>   | 4.000% | 03/01/51 | 4,000,000    | 3,790,418         |
| Platteville-Gilcrest Fire Protection District COP, Series 2018 <sup>(a)</sup>                                      | 5.000% | 12/01/33 | 175,000      | 191,797           |
| Rangeview Library District Adams Country Colorado COP, Series 2022-A   | 5.000% | 12/15/34 | 430,000      | 492,114           |
| Rangeview Library District Adams Country Colorado COP, Series 2022-A   | 5.000% | 12/15/35 | 775,000      | 883,458           |
| Town of Breckenridge Colorado COP, Series 2022   | 5.000% | 12/01/42 | 2,325,000    | 2,545,651         |
| Town of Firestone Colorado Water Enterprise COP, Series 2018 <sup>(a)</sup>  | 5.000% | 12/01/42 | 3,000,000    | 3,139,450         |
|  |        |          |              | <u>38,238,621</u> |
| <b>Escrow to Maturity — 1.2%</b>   |        |          |              |                   |
| <i>Healthcare — 1.2%</i>   |        |          |              |                   |
| Colorado Health Facilities Authority, Series 1991-B  | 0.000% | 07/15/24 | 4,500,000    | 4,424,379         |
| <b>General Obligation — 17.0%</b>  |        |          |              |                   |
| <i>Local — 17.0%</i>   |        |          |              |                   |
| BNC Metropolitan District No. 1, BAM, Series 2017-A <sup>(a)(b)</sup>  | 5.000% | 12/01/37 | 545,000      | 581,091           |
| Bradburn Metropolitan District No. 2, Series 2018-A  | 4.000% | 12/01/28 | 110,000      | 106,327           |
| Bradburn Metropolitan District No. 2, Series 2018-A <sup>(a)</sup>   | 5.000% | 12/01/38 | 600,000      | 593,223           |
| Bromley Park Metropolitan District No. 2, BAM, Series 2018-A <sup>(a)(b)</sup>                                     | 4.000% | 12/01/47 | 2,500,000    | 2,371,796         |
| Castle Oaks Metropolitan District No. 3 Colorado, AGM, Series 2020 <sup>(b)</sup>                                  | 4.000% | 12/01/50 | 4,690,000    | 4,456,149         |
| Colliers Hill Metropolitan District No. 2 Town of Erie Weld County Colorado, BAM, Series 2022B-1 <sup>(a)(b)</sup> | 6.000% | 12/15/47 | 2,000,000    | 1,920,111         |
| Cornerstar Metropolitan District, Series 2017-A <sup>(a)</sup>   | 5.125% | 12/01/37 | 1,000,000    | 998,617           |
| Crested Butte Colorado Fire Protection District, Series 2022 <sup>(a)</sup>  | 5.000% | 12/01/46 | 5,770,000    | 6,312,482         |
| Erie Commons Metropolitan District No. 2, AGM, Series 2019-A <sup>(a)(b)</sup>                                     | 3.000% | 12/01/49 | 100,000      | 76,807            |
| Erie Farm Metropolitan District, AGM, Series 2021 <sup>(a)(b)</sup>  | 5.000% | 12/01/35 | 175,000      | 200,990           |
| Erie Farm Metropolitan District, AGM, Series 2021 <sup>(a)(b)</sup>  | 5.000% | 12/01/41 | 570,000      | 629,783           |
| Erie Farm Metropolitan District, AGM, Series 2021 <sup>(a)(b)</sup>  | 4.000% | 12/01/51 | 1,100,000    | 1,027,287         |
| Fossil Ridge Metropolitan District No. 3 Colorado, BAM, Series 2020 <sup>(a)(b)</sup>                              | 4.000% | 12/01/34 | 1,075,000    | 1,131,853         |
| Fossil Ridge Metropolitan District No. 3 Colorado, BAM, Series 2020 <sup>(b)(b)</sup>                              | 2.375% | 12/01/39 | 750,000      | 593,779           |
| Fremont Custer & El Paso Counties Colorado School District No. RE-2, Series 2023                                   | 5.250% | 12/01/47 | 3,250,000    | 3,664,357         |
| Gold Hill Mesa Metropolitan District No. 2, Series 2022-A <sup>(c)</sup>   | 5.000% | 12/01/24 | 215,000      | 217,836           |
| Gold Hill Mesa Metropolitan District No. 2, Series 2022-A <sup>(c)</sup>   | 5.000% | 12/01/25 | 135,000      | 139,165           |

See Notes to Financial Statements.

|  | Coupon | Maturity | Par Value  | Value             |
|--|--------|----------|------------|-------------------|
| <i>Local (continued)</i>   |        |          |            |                   |
| Great Western Park Metropolitan District No. 2 Colorado, AGM, Series 2021 <sup>(a)(b)</sup>                            | 4.000% | 12/01/35 | \$ 520,000 | \$ 553,544        |
| Great Western Park Metropolitan District No. 2 Colorado, AGM, Series 2021 <sup>(a)(b)</sup>                            | 4.000% | 12/01/36 | 555,000    | 583,493           |
| Gunnison Watershed Colorado School District No. RE-1J COP, Series 2023   | 5.000% | 12/01/41 | 1,200,000  | 1,367,089         |
| Gunnison Watershed Colorado School District No. RE-1J COP, Series 2023   | 5.000% | 12/01/42 | 1,000,000  | 1,133,801         |
| Gunnison Watershed Colorado School District No. RE-1J COP, Series 2023 <sup>(a)</sup>                                  | 5.000% | 12/01/47 | 6,500,000  | 7,210,843         |
| High Plains Metropolitan District, NATL, Series 2017 <sup>(a)</sup>  | 5.000% | 12/01/35 | 500,000    | 535,994           |
| Hogback Metropolitan District Colorado, Series 2021-A <sup>(a)</sup>   | 5.000% | 12/01/41 | 700,000    | 651,976           |
| Longs Peak Metropolitan District Colorado, Series 2021 <sup>(a)</sup>  | 1.086% | 12/01/51 | 6,500,000  | 5,582,613         |
| North Pine Vistas Metropolitan District No. 2, AGM, Series 2022 <sup>(b)</sup>   | 5.250% | 12/01/42 | 625,000    | 703,123           |
| North Pine Vistas Metropolitan District No. 2, AGM, Series 2022 <sup>(b)</sup>   | 5.000% | 12/01/52 | 1,000,000  | 1,074,001         |
| North Pine Vistas Metropolitan District No. 3, AGM, Series 2021-A <sup>(a)(b)</sup>                                    | 4.000% | 12/01/36 | 175,000    | 183,735           |
| Prairie Center Metropolitan District No. 7 Colorado, Series 2020 <sup>(a)</sup>  | 4.125% | 12/15/36 | 500,000    | 449,441           |
| Prairie Center Metropolitan District No. 7 Colorado, Series 2020 <sup>(a)</sup>  | 4.875% | 12/15/44 | 700,000    | 615,330           |
| Sand Creek County Metropolitan District, AGM, Series 2017 <sup>(a)(b)</sup>  | 4.000% | 12/01/35 | 380,000    | 397,279           |
| Sand Creek County Metropolitan District, AGM, Series 2020-B <sup>(a)(b)</sup>  | 4.000% | 12/01/35 | 3,405,000  | 3,629,965         |
| Sand Creek County Metropolitan District, AGM, Series 2020-B <sup>(a)(b)</sup>  | 4.000% | 12/01/40 | 2,325,000  | 2,357,511         |
| SBC Metropolitan District, AGM, Series 2016 <sup>(a)(b)</sup>  | 5.000% | 12/01/34 | 205,000    | 216,925           |
| Southshore Metropolitan District No. 2 City of Aurora Arapahoe County Colorado, BAM, Series 2020-A-2 <sup>(a)(b)</sup> | 4.000% | 12/01/46 | 6,300,000  | 6,062,833         |
| Whispering Pines Metropolitan District No. 1 Colorado, AGM, Series 2023 <sup>(b)</sup>                                 | 5.000% | 12/01/43 | 325,000    | 352,207           |
| Whispering Pines Metropolitan District No. 1 Colorado, AGM, Series 2023 <sup>(b)</sup>                                 | 5.000% | 12/01/52 | 900,000    | 950,597           |
|  |        |          |            | <u>59,633,953</u> |
| <b>Local Authority — 8.6%</b>  |        |          |            |                   |
| <i>Education — 0.6%</i>  |        |          |            |                   |
| Board of Trustees of the Colorado School of Mines, AGM, Series 2022-C <sup>(b)</sup>                                   | 4.800% | 12/01/27 | 2,000,000  | <u>2,018,769</u>  |
| <i>Housing — 4.8%</i>  |        |          |            |                   |
| Colorado Housing & Finance Authority, Series 2020-C-1  | 2.025% | 05/01/24 | 150,000    | 148,497           |
| Colorado Housing & Finance Authority, Series 2023-F-1  | 4.214% | 05/01/24 | 1,335,000  | 1,330,959         |
| Colorado Housing & Finance Authority, Series 2020-C-1  | 2.075% | 11/01/24 | 250,000    | 244,005           |
| Colorado Housing & Finance Authority, Series 2023-F-1  | 4.264% | 11/01/24 | 2,335,000  | 2,319,865         |
| Colorado Housing & Finance Authority, Series 2023-F-1  | 4.314% | 05/01/25 | 2,695,000  | 2,671,708         |
| Colorado Housing & Finance Authority, Series 2023-J  | 4.837% | 05/01/25 | 1,885,000  | 1,881,211         |
| Colorado Housing & Finance Authority, Series 2020-C-1  | 2.175% | 11/01/25 | 500,000    | 476,622           |
| Colorado Housing & Finance Authority, Series 2023-F-1  | 4.364% | 11/01/25 | 1,620,000  | 1,605,506         |
| Colorado Housing & Finance Authority, Series 2023-J  | 4.887% | 11/01/25 | 2,340,000  | 2,340,203         |
| Colorado Housing & Finance Authority, Series 2023-J  | 4.684% | 05/01/26 | 1,500,000  | 1,495,497         |
| Colorado Housing & Finance Authority, Series 2023-C <sup>(a)</sup>   | 5.082% | 10/01/26 | 2,000,000  | <u>2,009,069</u>  |
|  |        |          |            | <u>16,523,142</u> |
| <i>Lease / Rent — 0.1%</i>   |        |          |            |                   |
| Boulder Municipal Property COP, Series 2019  | 2.250% | 11/01/24 | 500,000    | <u>488,301</u>    |
| <i>Local — 2.2%</i>  |        |          |            |                   |
| Eagle County Colorado School District, Series 2021   | 0.793% | 12/01/25 | 3,000,000  | 2,794,778         |
| Eagle County Colorado School District, Series 2021   | 0.903% | 12/01/26 | 5,000,000  | 4,528,725         |
| Garfield County School District No. RE-2, Series 2012-B <sup>(a)</sup>   | 3.050% | 12/01/26 | 500,000    | <u>481,243</u>    |
|  |        |          |            | <u>7,804,746</u>  |
| <i>Recreation — 0.3%</i>   |        |          |            |                   |
| Park Creek Metropolitan District, Series 2017-B  | 3.300% | 12/01/24 | 425,000    | 418,003           |
| Park Creek Metropolitan District, Series 2017-B  | 3.450% | 12/01/25 | 500,000    | 487,608           |
| Park Creek Metropolitan District, Series 2017-B <sup>(a)</sup>   | 3.600% | 12/01/26 | 300,000    | <u>291,604</u>    |
|  |        |          |            | <u>1,197,215</u>  |
| <i>Tax — 0.3%</i>  |        |          |            |                   |
| Grand Junction Colorado, Series 2020-A   | 1.826% | 03/01/25 | 620,000    | 598,424           |
| Park Creek Metropolitan District, Series 2018-B  | 3.800% | 12/01/24 | 440,000    | <u>434,687</u>    |
|  |        |          |            | <u>1,033,111</u>  |

See Notes to Financial Statements.

December 31, 2023

|   | Coupon | Maturity | Par Value  | Value             |
|---|--------|----------|------------|-------------------|
| <b>Utilities — 0.3%</b>   |        |          |            |                   |
| Todd Creek Village Metropolitan District Colorado, Series 2018-B <sup>(a)</sup>       | 5.875% | 12/01/38 | \$ 810,000 | \$ 806,667        |
| Town of Estes Park Colorado Power & Communications, Series 2019-B                     | 2.646% | 11/01/25 | 430,000    | 413,939           |
|   |        |          |            | <u>1,220,606</u>  |
| <b>Revenue — 45.7%</b>  |        |          |            |                   |
| <b>Education — 3.9%</b>   |        |          |            |                   |
| Board of Trustees of the Colorado School of Mines, Series 2023-C                      | 5.250% | 12/01/39 | 900,000    | 1,048,124         |
| Board of Trustees of the Colorado School of Mines, AGM, Series 2022-A <sup>(b)</sup>  | 5.250% | 12/01/47 | 1,000,000  | 1,106,571         |
| Board of Trustees of the Colorado School of Mines, AGM, Series 2022-B <sup>(b)</sup>  | 5.250% | 12/01/52 | 5,150,000  | 5,663,266         |
| Colorado Educational & Cultural Facilities Authority, Series 2016 <sup>(a)</sup>      | 5.000% | 10/01/34 | 1,975,000  | 1,939,452         |
| Colorado Educational & Cultural Facilities Authority, Series 2016 <sup>(a)</sup>      | 5.000% | 05/01/35 | 3,145,000  | 3,222,767         |
| University of Colorado Enterprise, Series 2019-C                                      | 2.000% | 06/01/54 | 730,000    | 724,071           |
|   |        |          |            | <u>13,704,251</u> |
| <b>Healthcare — 4.1%</b>  |        |          |            |                   |
| Colorado Health Facilities Authority, Series 2017-A                                   | 5.000% | 05/15/24 | 575,000    | 578,594           |
| Colorado Health Facilities Authority, Series 2017-A <sup>(a)</sup>                    | 5.000% | 05/15/29 | 425,000    | 451,090           |
| Colorado Health Facilities Authority, Series 2015 <sup>(a)</sup>                      | 5.000% | 05/15/30 | 500,000    | 511,253           |
| Colorado Health Facilities Authority, Series 2017-A <sup>(a)</sup>                    | 5.000% | 05/15/30 | 710,000    | 753,270           |
| Colorado Health Facilities Authority, Series 2023-A <sup>(a)</sup>                    | 3.000% | 05/15/30 | 405,000    | 370,413           |
| Colorado Health Facilities Authority, Series 2017-A <sup>(a)</sup>                    | 5.000% | 05/15/31 | 1,155,000  | 1,223,762         |
| Colorado Health Facilities Authority, Series 2017-A <sup>(a)</sup>                    | 5.000% | 05/15/32 | 1,650,000  | 1,746,438         |
| Colorado Health Facilities Authority, Series 2015                                     | 5.000% | 01/15/35 | 1,630,000  | 1,687,211         |
| Colorado Health Facilities Authority, Series 2020                                     | 4.000% | 10/01/35 | 335,000    | 343,253           |
| Colorado Health Facilities Authority, Series 2019-A-1 <sup>(a)</sup>                  | 4.000% | 08/01/37 | 875,000    | 887,508           |
| Colorado Health Facilities Authority, Series 2020 <sup>(a)</sup>                      | 4.000% | 10/01/37 | 330,000    | 334,670           |
| Colorado Health Facilities Authority, Series 2019-A <sup>(a)</sup>                    | 5.000% | 11/15/37 | 200,000    | 220,791           |
| Colorado Health Facilities Authority, Series 2020 <sup>(a)</sup>                      | 4.000% | 10/01/38 | 125,000    | 125,854           |
| Colorado Health Facilities Authority, Series 2019 <sup>(a)</sup>                      | 4.000% | 01/01/39 | 1,200,000  | 1,217,831         |
| Colorado Health Facilities Authority, Series 2023-A <sup>(a)</sup>                    | 4.000% | 05/15/41 | 500,000    | 435,015           |
| Colorado Health Facilities Authority, Series 2016-A <sup>(a)</sup>                    | 5.000% | 12/01/44 | 745,000    | 757,688           |
| Colorado Health Facilities Authority, Series 2015 <sup>(a)</sup>                      | 4.000% | 01/15/45 | 2,155,000  | 2,059,185         |
| Colorado Health Facilities Authority, Series 2022-A                                   | 5.000% | 05/15/47 | 180,000    | 196,605           |
| Colorado Health Facilities Authority, Series 2023-A <sup>(a)</sup>                    | 4.000% | 05/15/48 | 500,000    | 401,681           |
|   |        |          |            | <u>14,302,112</u> |
| <b>Housing — 11.9%</b>  |        |          |            |                   |
| Colorado Housing & Finance Authority, Series 2023-B-2 <sup>(a)</sup>                  | 3.350% | 10/01/26 | 5,290,000  | 5,304,486         |
| Colorado Housing & Finance Authority, Series 2023-B-1 <sup>(a)</sup>                  | 4.200% | 10/01/38 | 200,000    | 202,990           |
| Colorado Housing & Finance Authority, Series 2023-A <sup>(a)</sup>                    | 4.350% | 10/01/43 | 1,420,000  | 1,434,050         |
| Colorado Housing & Finance Authority, Series 2023-B-1 <sup>(a)</sup>                  | 4.500% | 10/01/43 | 385,000    | 389,348           |
| Colorado Housing & Finance Authority, Series 2023-A <sup>(a)</sup>                    | 4.600% | 10/01/48 | 2,265,000  | 2,293,323         |
| Colorado Housing & Finance Authority, Series 2023-B-1 <sup>(a)</sup>                  | 4.700% | 10/01/48 | 275,000    | 283,141           |
| Colorado Housing & Finance Authority, Series 2021-E                                   | 3.000% | 11/01/51 | 450,000    | 436,858           |
| Colorado Housing & Finance Authority, Series 2023-I <sup>(a)</sup>                    | 6.000% | 05/01/53 | 15,000,000 | 16,600,325        |
| Colorado Housing & Finance Authority, Series 2023-A <sup>(a)</sup>                    | 4.650% | 10/01/53 | 770,000    | 777,317           |
| Colorado Housing & Finance Authority, Series 2023-L                                   | 5.750% | 11/01/53 | 8,000,000  | 8,641,905         |
| Maiker Housing Partners Multifamily Housing, Series 2023 <sup>(a)</sup>               | 4.500% | 05/01/42 | 6,000,000  | 6,005,158         |
|   |        |          |            | <u>42,368,901</u> |
| <b>Industrial Development — 0.0%<sup>(d)</sup></b>                                    |        |          |            |                   |
| Burke County Georgia Development Authority Pollution Control, Series 2013-A           | 1.500% | 01/01/40 | 135,000    | 129,721           |
| <b>Other — 3.0%</b>   |        |          |            |                   |
| Colorado Educational & Cultural Facilities Authority, Series 2014                     | 5.000% | 11/15/24 | 435,000    | 440,058           |
| Colorado Educational & Cultural Facilities Authority, Series 2015-A <sup>(a)(c)</sup> | 4.125% | 07/01/26 | 250,000    | 246,076           |
| Colorado Educational & Cultural Facilities Authority, Series 2014 <sup>(a)</sup>      | 5.000% | 11/15/31 | 1,000,000  | 1,014,381         |
| Colorado Educational & Cultural Facilities Authority, Series 2014 <sup>(a)</sup>      | 5.000% | 12/01/31 | 1,500,000  | 1,522,400         |

See Notes to Financial Statements.

|  | Coupon | Maturity | Par Value  | Value             |
|--|--------|----------|------------|-------------------|
| <i>Other (continued)</i>   |        |          |            |                   |
| Colorado Educational & Cultural Facilities Authority, Series 2016-A <sup>(a)</sup>     | 5.000% | 12/15/31 | \$ 715,000 | \$ 755,079        |
| Colorado Educational & Cultural Facilities Authority, Series 2014 <sup>(a)</sup>       | 5.000% | 10/01/32 | 1,340,000  | 1,357,366         |
| Colorado Educational & Cultural Facilities Authority, Series 2016 <sup>(a)</sup>       | 5.000% | 06/01/36 | 1,580,000  | 1,634,196         |
| Colorado Educational & Cultural Facilities Authority, Series 2016 <sup>(a)</sup>       | 5.000% | 07/01/36 | 1,000,000  | 1,020,740         |
| Colorado Educational & Cultural Facilities Authority, Series 2016 <sup>(a)(c)</sup>    | 5.000% | 07/01/36 | 1,000,000  | 1,015,149         |
| Colorado Educational & Cultural Facilities Authority, Series 2016 <sup>(a)</sup>       | 5.000% | 08/01/36 | 1,140,000  | 1,179,144         |
| Colorado Educational & Cultural Facilities Authority, Series 2014B <sup>(a)</sup>      | 5.625% | 01/15/44 | 425,000    | 425,217           |
|  |        |          |            | <u>10,609,806</u> |
| <i>Public Services — 6.1%</i>  |        |          |            |                   |
| Cherry Creek Corporate Center Metropolitan District, Series 2015-A <sup>(a)</sup>      | 5.000% | 06/01/37 | 500,000    | 491,827           |
| Park Creek Metropolitan District, Series 2015-A <sup>(a)</sup>                         | 5.000% | 12/01/27 | 620,000    | 641,513           |
| Park Creek Metropolitan District, Series 2017-A <sup>(a)</sup>                         | 5.000% | 12/01/36 | 300,000    | 306,709           |
| Park Creek Metropolitan District, Series 2017-A <sup>(a)</sup>                         | 5.000% | 12/01/37 | 400,000    | 407,539           |
| Park Creek Metropolitan District, AGM, Series 2022-A <sup>(b)</sup>                    | 5.000% | 12/01/37 | 370,000    | 418,307           |
| Park Creek Metropolitan District, AGM, Series 2022-A <sup>(b)</sup>                    | 5.000% | 12/01/38 | 655,000    | 735,859           |
| Park Creek Metropolitan District, AGM, Series 2022-A <sup>(b)</sup>                    | 5.000% | 12/01/39 | 730,000    | 814,362           |
| Park Creek Metropolitan District, AGM, Series 2022-A <sup>(b)</sup>                    | 5.000% | 12/01/41 | 500,000    | 552,061           |
| Park Creek Metropolitan District, AGM, Series 2022-A <sup>(b)</sup>                    | 5.000% | 12/01/42 | 500,000    | 549,042           |
| Rampart Range Colorado Metropolitan District No. 1, AGM, Series 2017 <sup>(a)(b)</sup> | 5.000% | 12/01/42 | 1,405,000  | 1,478,482         |
| Rampart Range Colorado Metropolitan District No. 1, AGM, Series 2017 <sup>(a)(b)</sup> | 5.000% | 12/01/47 | 10,835,000 | 11,333,153        |
| Southglenn Metropolitan District Colorado, Series 2016 <sup>(a)</sup>                  | 5.000% | 12/01/30 | 3,505,000  | 3,502,390         |
| Sterling Ranch Community Authority Colorado, Series 2020-A <sup>(a)</sup>              | 3.750% | 12/01/40 | 500,000    | 438,591           |
|  |        |          |            | <u>21,669,835</u> |
| <i>Tax — 3.9%</i>  |        |          |            |                   |
| City of Idaho Springs Colorado Sales Tax Revenue, AGM, Series 2018 <sup>(a)(b)</sup>   | 5.000% | 12/01/34 | 525,000    | 552,536           |
| Denver Colorado Urban Renewal Authority Tax Increment, Series 2018-A <sup>(a)(c)</sup> | 5.250% | 12/01/39 | 3,500,000  | 3,538,372         |
| Denver Colorado Urban Renewal Authority Tax Increment, Series 2018-A <sup>(a)(c)</sup> | 5.250% | 12/01/39 | 1,200,000  | 1,213,156         |
| Superior Open Space Sales and Use Tax Colorado, AGM, Series 2020 <sup>(a)(b)</sup>     | 5.000% | 06/01/40 | 700,000    | 771,573           |
| Wheat Ridge Colorado Urban Renewal Authority, Series 2021 <sup>(a)</sup>               | 4.000% | 12/01/34 | 2,000,000  | 2,151,216         |
| Wheat Ridge Colorado Urban Renewal Authority, Series 2021 <sup>(a)</sup>               | 4.000% | 12/01/35 | 2,000,000  | 2,131,910         |
| Wheat Ridge Colorado Urban Renewal Authority, Series 2021 <sup>(a)</sup>               | 4.000% | 12/01/36 | 3,240,000  | 3,427,203         |
|  |        |          |            | <u>13,785,966</u> |
| <i>Transportation — 9.3%</i>   |        |          |            |                   |
| Denver Colorado City & County Airport System, Series 2022-D                            | 5.000% | 11/15/24 | 15,000,000 | 15,176,994        |
| Denver Colorado City & County Airport System, Series 2023-B                            | 5.000% | 11/15/24 | 1,375,000  | 1,391,224         |
| Denver Colorado City & County Airport System, Series 2020-B-2                          | 5.000% | 11/15/31 | 7,690,000  | 7,903,805         |
| Denver Colorado City & County Airport System, Series 2022-B                            | 5.250% | 11/15/53 | 6,750,000  | 7,548,308         |
| Grand Junction Regional Airport Authority, NATL, Series 2016-A <sup>(a)</sup>          | 5.000% | 12/01/31 | 1,155,000  | 1,216,294         |
|  |        |          |            | <u>33,236,625</u> |
| <i>Utilities — 3.5%</i>  |        |          |            |                   |
| Arvada Colorado Water Enterprise, Series 2022 <sup>(a)</sup>                           | 4.000% | 12/01/45 | 1,345,000  | 1,355,492         |
| City of Colorado Springs Colorado Utilities System, Series 2022-B <sup>(a)</sup>       | 5.000% | 11/15/47 | 380,000    | 422,645           |
| City of Colorado Springs Colorado Utilities System, Series 2020-C                      | 5.000% | 11/15/50 | 5,780,000  | 6,270,380         |
| Puerto Rico Electric Power Authority, AGM, Series 2007-UU <sup>(a)(b)(e)</sup>         | 4.310% | 07/01/29 | 400,000    | 371,667           |
| Todd Creek Village Metropolitan District Colorado, Series 2018-A                       | 5.000% | 12/01/28 | 1,200,000  | 1,256,542         |
| Todd Creek Village Metropolitan District Colorado, Series 2018-A <sup>(a)</sup>        | 5.250% | 12/01/33 | 1,350,000  | 1,434,278         |
| Todd Creek Village Metropolitan District Colorado, Series 2018-A <sup>(a)</sup>        | 5.250% | 12/01/38 | 1,000,000  | 1,042,942         |
|  |        |          |            | <u>12,153,946</u> |

See Notes to Financial Statements.

|   | Coupon | Maturity | Par Value     | Value                |
|---|--------|----------|---------------|----------------------|
| <b>Variable Rate Demand Note — 14.1%</b>  |        |          |               |                      |
| <i>Variable Rate Demand Note — 14.1%</i>  |        |          |               |                      |
| City of Colorado Springs Colorado Utilities System, Series 2007-A <sup>(a)(e)</sup> | 3.750% | 11/01/37 | \$ 16,655,000 | \$ 16,655,000        |
| Colorado Health Facilities Authority, Series 2016-B <sup>(a)</sup>                  | 3.900% | 12/01/45 | 7,500,000     | 7,500,000            |
| Colorado Health Facilities Authority, Series 2020-A <sup>(a)</sup>                  | 4.050% | 12/01/52 | 6,000,000     | 6,000,000            |
| Colorado Health Facilities Authority, Series 2022-E                                 | 4.000% | 05/15/62 | 10,000,000    | 10,000,000           |
| University of Colorado Hospital Authority, Series 2019-A                            | 3.750% | 11/15/49 | 10,000,000    | 10,000,000           |
|   |        |          |               | <u>50,155,000</u>    |
| <b>Investments at Value — 97.2%</b>   |        |          |               |                      |
| <b>(Cost \$351,932,384)</b>   |        |          |               | \$344,699,006        |
| <b>Other Assets in Excess of Liabilities — 2.8%</b>                                 |        |          |               | <u>9,886,283</u>     |
| <b>Net Assets — 100.0%</b>  |        |          |               | <u>\$354,585,289</u> |

- <sup>(a)</sup> Security can be called and redeemed at the option of the issuer prior to the stated maturity date which is included in the Statement of Investments.
- <sup>(b)</sup> This security is insured. In the event of a default by the bond issuer, the issuer, as noted in the security description, guarantees that scheduled principal and interest payments will be made when due.
- <sup>(c)</sup> Security is considered a restricted security however such restriction has not resulted in an illiquid classification. The total value of these securities is \$6,369,754, which represents 1.8% of net assets as of December 31, 2023.
- <sup>(d)</sup> Percentage rounds to less than 0.1%.
- <sup>(e)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

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December 31, 2023

|   | Shares | Value            |
|---|--------|------------------|
| <b>COMMON STOCKS — 99.9%</b>                                      |        |                  |
| <b>Communication Services — 5.7%</b>                              |        |                  |
| <i>Media &amp; Entertainment — 5.7%</i>                           |        |                  |
| Alphabet, Inc. - Class C <sup>(a)</sup>                           | 8,500  | \$ 1,197,905     |
| Walt Disney Co. (The)   | 3,000  | 270,870          |
|   |        | <u>1,468,775</u> |
| <b>Consumer Discretionary — 14.4%</b>                             |        |                  |
| <i>Consumer Services — 4.4%</i>                                   |        |                  |
| McDonald's Corp.  | 2,000  | 593,020          |
| Starbucks Corp.   | 5,500  | 528,055          |
|   |        | <u>1,121,075</u> |
| <i>Retailing — 10.0%</i>  |        |                  |
| Amazon.com, Inc. <sup>(a)</sup>                                   | 7,000  | 1,063,580        |
| AutoZone, Inc. <sup>(a)</sup>                                     | 150    | 387,841          |
| TJX Cos., Inc. (The)  | 12,000 | 1,125,720        |
|   |        | <u>2,577,141</u> |
| <b>Consumer Staples — 5.2%</b>                                    |        |                  |
| <i>Food &amp; Staples Retailing — 5.2%</i>                        |        |                  |
| Costco Wholesale Corp.  | 2,025  | 1,336,662        |
|   |        | <u>1,336,662</u> |
| <b>Financials — 17.9%</b>   |        |                  |
| <i>Banks — 2.8%</i>   |        |                  |
| JPMorgan Chase & Co.  | 4,300  | 731,430          |
|   |        | <u>731,430</u>   |
| <i>Diversified Financials — 11.4%</i>                             |        |                  |
| Ares Management Corp. - Class A                                   | 10,750 | 1,278,390        |
| BlackRock, Inc.   | 200    | 162,360          |
| Visa, Inc. - Class A  | 5,750  | 1,497,013        |
|   |        | <u>2,937,763</u> |
| <i>Insurance — 3.7%</i>   |        |                  |
| Progressive Corp. (The)   | 6,000  | 955,680          |
|   |        | <u>955,680</u>   |
| <b>Health Care — 18.2%</b>  |        |                  |
| <i>Health Care Equipment &amp; Services — 6.0%</i>                |        |                  |
| Stryker Corp.   | 2,500  | 748,650          |
| UnitedHealth Group, Inc.  | 1,500  | 789,705          |
|   |        | <u>1,538,355</u> |
| <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 12.2%</i> |        |                  |
| Danaher Corp.   | 2,750  | 636,185          |
| Merck & Co., Inc.   | 4,000  | 436,080          |
| Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>                    | 875    | 768,504          |
| Thermo Fisher Scientific, Inc.                                    | 900    | 477,711          |
| Zoetis, Inc.  | 4,200  | 828,954          |
|   |        | <u>3,147,434</u> |
| <b>Industrials — 5.1%</b>   |        |                  |
| <i>Capital Goods — 1.6%</i>                                       |        |                  |
| EnerSys   | 4,000  | 403,840          |
|   |        | <u>403,840</u>   |
| <i>Commercial &amp; Professional Services — 3.5%</i>              |        |                  |
| Tetra Tech, Inc.  | 5,400  | 901,422          |
|   |        | <u>901,422</u>   |
| <b>Information Technology — 31.1%</b>                             |        |                  |
| <i>Semiconductors &amp; Semiconductor Equipment — 9.1%</i>        |        |                  |
| NVIDIA Corp.  | 4,700  | 2,327,534        |
|   |        | <u>2,327,534</u> |

|   | Shares | Value                |
|---|--------|----------------------|
| <b>Software &amp; Services — 16.4%</b>              |        |                      |
| Accenture PLC - Class A (Ireland)                   | 3,000  | \$ 1,052,730         |
| Adobe, Inc. <sup>(a)</sup>                          | 900    | 536,940              |
| Fair Isaac Corp. <sup>(a)</sup>                     | 500    | 582,005              |
| Microsoft Corp.                                     | 4,600  | 1,729,784            |
| Roper Technologies, Inc.                            | 600    | 327,102              |
|   |        | <u>4,228,561</u>     |
| <b>Technology Hardware &amp; Equipment — 5.6%</b>   |        |                      |
| Apple, Inc.   | 7,500  | 1,443,975            |
|   |        | <u>1,443,975</u>     |
| <b>Materials — 2.3%</b>                             |        |                      |
| <i>Materials — 2.3%</i>                             |        |                      |
| Ecolab, Inc.  | 3,000  | 595,050              |
|   |        | <u>595,050</u>       |
| <b>Investments at Value — 99.9%</b>                 |        |                      |
| <b>(Cost \$6,569,029)</b>                           |        | \$ 25,714,697        |
| <b>Other Assets in Excess of Liabilities — 0.1%</b> |        | <u>38,495</u>        |
| <b>Net Assets — 100.0%</b>                          |        | <u>\$ 25,753,192</u> |

<sup>(a)</sup> Non-income producing security.

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See Notes to Financial Statements.

December 31, 2023

|  | Shares | Value            |
|--|--------|------------------|
| <b>COMMON STOCKS — 99.8%</b>                                     |        |                  |
| <b>Communication Services — 7.0%</b>                             |        |                  |
| <i>Media &amp; Entertainment — 7.0%</i>                          |        |                  |
| Alphabet, Inc. - Class C <sup>(a)</sup>                          | 18,067 | \$ 2,546,182     |
| <b>Consumer Discretionary — 9.2%</b>                             |        |                  |
| <i>Retailing — 9.2%</i>  |        |                  |
| Home Depot, Inc. (The)   | 1,999  | 692,754          |
| Murphy USA, Inc.   | 7,422  | 2,646,388        |
|  |        | <u>3,339,142</u> |
| <b>Consumer Staples — 2.1%</b>                                   |        |                  |
| <i>Food, Beverage &amp; Tobacco — 2.1%</i>                       |        |                  |
| PepsiCo, Inc.  | 4,582  | 778,207          |
| <b>Energy — 15.1%</b>  |        |                  |
| <i>Energy — 15.1%</i>  |        |                  |
| Murphy Oil Corp.   | 44,534 | 1,899,820        |
| Shell PLC ADR (United Kingdom)                                   | 55,026 | 3,620,711        |
|  |        | <u>5,520,531</u> |
| <b>Financials — 17.6%</b>  |        |                  |
| <i>Diversified Financials — 15.7%</i>                            |        |                  |
| Ares Management Corp. - Class A                                  | 8,018  | 953,501          |
| Bank of New York Mellon Corp. (The)                              | 42,166 | 2,194,740        |
| FleetCor Technologies, Inc. <sup>(a)</sup>                       | 1,375  | 388,589          |
| Jefferies Financial Group, Inc.                                  | 54,064 | 2,184,726        |
|  |        | <u>5,721,556</u> |
| <i>Insurance — 1.9%</i>  |        |                  |
| Progressive Corp. (The)  | 4,289  | 683,152          |
| <b>Health Care — 8.2%</b>  |        |                  |
| <i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.2%</i> |        |                  |
| AbbVie, Inc.   | 7,560  | 1,171,573        |
| Johnson & Johnson  | 3,849  | 603,293          |
| Thermo Fisher Scientific, Inc.                                   | 2,291  | 1,216,040        |
|  |        | <u>2,990,906</u> |
| <b>Industrials — 16.8%</b>                                       |        |                  |
| <i>Capital Goods — 11.3%</i>                                     |        |                  |
| General Dynamics Corp.   | 15,785 | 4,098,891        |
| <i>Commercial &amp; Professional Services — 5.5%</i>             |        |                  |
| Automatic Data Processing, Inc.                                  | 8,663  | 2,018,219        |
| <b>Information Technology — 20.5%</b>                            |        |                  |
| <i>Software &amp; Services — 10.7%</i>                           |        |                  |
| Microsoft Corp.  | 10,370 | 3,899,535        |
| <i>Technology Hardware &amp; Equipment — 9.8%</i>                |        |                  |
| Apple, Inc.  | 18,635 | 3,587,796        |

|   | Shares | Value                |
|---|--------|----------------------|
| <b>Real Estate — 3.3%</b>                           |        |                      |
| <i>Real Estate — 3.3%</i>                           |        |                      |
| Rayonier, Inc.                                      | 36,234 | \$ 1,210,578         |
| <b>Investments at Value — 99.8%</b>                 |        |                      |
| <b>(Cost \$5,407,131)</b>                           |        | \$ 36,394,695        |
| <b>Other Assets in Excess of Liabilities — 0.2%</b> |        | 73,292               |
| <b>Net Assets — 100.0%</b>                          |        | <u>\$ 36,467,987</u> |

<sup>(a)</sup> Non-income producing security.

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See Notes to Financial Statements.

## COMMON ABBREVIATIONS

|               |   |
|---------------|---|
| A.B.          | <i>Aktiebolag is the Swedish equivalent of the term corporation.</i>  |
| ADR           | <i>American Depositary Receipt.</i>   |
| A.G.          | <i>Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.</i>   |
| AGM           | <i>Assured Guaranty Municipal.</i>  |
| A.S.          | <i>Andonim Sirketi, Joint Stock Company in Turkey.</i>  |
| A/S           | <i>Aktieselskab is a Danish Joint Stock Company.</i>  |
| A.S.A.        | <i>Aksjeselskop is the Norwegian term for a stock-based company.</i>  |
| BAM           | <i>Build America Mutual.</i>  |
| Bhd           | <i>Berhad is a Malaysian term for a public limited company.</i>   |
| COP           | <i>Certificate of Participation.</i>  |
| H15T1Y        | <i>U.S. Treasury yield curve rate for U.S. Treasury note with a constant maturity of 1 year.</i>  |
| LLC           | <i>Limited Liability Company.</i>   |
| LP            | <i>Limited Partnership.</i>   |
| Ltd.          | <i>Limited.</i>   |
| NATL          | <i>National Public Finance Guarantee Corp.</i>  |
| N.V.          | <i>Naamloze Vennootschap is the Dutch term for a public limited liability corporation.</i>  |
| OYJ           | <i>Julkinen osakeyhtiö means public stock company.</i>  |
| PCL           | <i>Public Company Limited.</i>  |
| PJSC          | <i>Public Joint-Stock Company.</i>  |
| PLC           | <i>Public Limited Company.</i>  |
| P.S.Q.C.      | <i>Pakistan Standards &amp; Quality Control Authority.</i>  |
| REIT          | <i>Real Estate Investment Trust.</i>  |
| S.A.          | <i>Generally designates corporations in various countries, mostly those employing the civil law. This translates literally in all languages mentioned as anonymous company.</i> |
| S.A.A.        | <i>Sociedad Anonima Abierta is a Peruvian term for a publicly held corporation.</i>   |
| S.A.B de C.V. | <i>Sociedad Anónima Bursátil de Capital Variable is the Mexican term for publicly traded companies.</i>   |
| S.A.K.P.      | <i>Suid Afrikaanse Kommunistiese Party.</i>   |
| S.E.          | <i>SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States.</i>                    |
| SOFR          | <i>Secured Overnight Financing Rate.</i>  |
| S.p.A.        | <i>Societa per azioni is the Italian equivalent of the term Public Limited Companies.</i>   |
| Tbk P.T.      | <i>Terbuka Perseroan Terbatas is an Indonesia term for a public limited company.</i>  |
| TSM           | <i>CME Term SOFR.</i>   |

See Notes to Financial Statements.

December 31, 2023

|  | Segall Bryant & Hamill Small Cap Value Fund | Segall Bryant & Hamill Small Cap Growth Fund | Segall Bryant & Hamill Small Cap Core Fund | Segall Bryant & Hamill All Cap Fund |
|--|---|--|--|-------------------------------------|
| <b>Assets</b>  |   |  |  |                                     |
| Investments, at cost   | \$ 537,011,554                              | \$ 195,638,415                               | \$ 56,098,436                              | \$ 70,875,282                       |
| Investments, at value  | \$ 620,821,451                              | \$ 232,541,243                               | \$ 69,952,342                              | \$ 123,028,027                      |
| Cash equivalents (Note 2)  | 23,792,096                                  | 9,041,908                                    | 4,355,545                                  | 2,425,498                           |
| Receivable for Fund shares sold  | 259,577                                     | 105,443                                      | 1,082                                      | 24,990                              |
| Dividends and interest receivable  | 480,594                                     | 111,517                                      | 55,457                                     | 40,515                              |
| Foreign tax reclaims receivable  | —   | —  | —  | 5,980                               |
| Other assets   | 49,006                                      | 30,196                                       | 24,232                                     | 34,412                              |
| Total assets   | 645,402,724                                 | 241,830,307                                  | 74,388,658                                 | 125,559,422                         |
| <b>Liabilities</b>   |   |  |  |                                     |
| Payable for Fund shares redeemed   | 231,829                                     | 54,733                                       | —  | 56,215                              |
| Payable for investment securities purchased  | 1,455,706                                   | 1,273,411                                    | —  | —                                   |
| Payable to Adviser (Note 6)  | 432,354                                     | 127,997                                      | 41,149                                     | 61,884                              |
| Accrued shareholder servicing fees (Note 6)  | 56,360                                      | 22,563                                       | 10,387                                     | 14,163                              |
| Payable to third party administrator (Note 6)  | 19,605                                      | 9,069  | 4,712                                      | 6,163                               |
| Accrued chief compliance officer fees (Note 6)   | 1,704                                       | 857  | 525  | 637                                 |
| Other accrued expenses   | 38,788                                      | 26,815                                       | 24,764                                     | 24,391                              |
| Total liabilities  | 2,236,346                                   | 1,515,445                                    | 81,537                                     | 163,453                             |
| <b>Net Assets</b>  | <b>\$ 643,166,378</b>                       | <b>\$ 240,314,862</b>                        | <b>\$ 74,307,121</b>                       | <b>\$ 125,395,969</b>               |
| <b>Net Assets Consists of</b>  |   |  |  |                                     |
| Paid-in capital  | \$ 573,784,490                              | \$ 278,769,133                               | \$ 56,943,387                              | \$ 69,309,456                       |
| Distributable earnings (accumulated deficit)   | 69,381,888                                  | (38,454,271)                                 | 17,363,734                                 | 56,086,513                          |
| <b>Net Assets</b>  | <b>\$ 643,166,378</b>                       | <b>\$ 240,314,862</b>                        | <b>\$ 74,307,121</b>                       | <b>\$ 125,395,969</b>               |
| <b>Net Assets</b>  |   |  |  |                                     |
| Retail   | \$ 8,648,734                                | \$ 35,208,633                                | \$ 520,470                                 | \$ 1,442,369                        |
| Institutional  | 634,517,644                                 | 205,106,229                                  | 73,786,651                                 | 123,953,600                         |
| <b>Shares of Beneficial Interest Outstanding</b>   |   |  |  |                                     |
| Retail   | 626,135                                     | 1,926,872                                    | 44,128                                     | 72,583                              |
| Institutional  | 45,876,032                                  | 10,916,248                                   | 6,222,466                                  | 6,231,005                           |
| <b>Net Asset Value and Redemption Price Per Share (Net Assets Per Share Outstanding)</b> |   |  |  |                                     |
| Retail   | \$ 13.81                                    | \$ 18.27                                     | \$ 11.79                                   | \$ 19.87                            |
| Institutional  | \$ 13.83                                    | \$ 18.79                                     | \$ 11.86                                   | \$ 19.89                            |

See Notes to Financial Statements.

December 31, 2023

|  | Segall Bryant & Hamill Emerging Markets Fund | Segall Bryant & Hamill International Small Cap Fund | Segall Bryant & Hamill International Equity Fund | Segall Bryant & Hamill Global All Cap Fund |
|--|--|---|--|--|
| <b>Assets</b>  |  |   |  |  |
| Investments, at cost   | \$ 44,649,598                                | \$ 99,101,115                                       | \$ 1,766,722                                     | \$ 23,004,860                              |
| Investments, at value  | \$ 51,754,061                                | \$ 113,476,963                                      | \$ 1,849,005                                     | \$ 31,044,093                              |
| Cash   | —  | 46,105  | —  | —  |
| Cash equivalents (Note 2)  | —  | —   | 176,839  | 539,620                                    |
| Foreign currency, at value (Cost \$344,168, \$73,378, \$1,905, and \$—, respectively)    | 358,248                                      | 76,458  | 1,914  | —  |
| Receivable for Fund shares sold  | —  | 134   | 60,000   | —  |
| Receivable for investment securities sold  | 1,125,294                                    | 170,455   | —  | —  |
| Due from Adviser   | 10,946                                       | —   | 14,971   | —  |
| Dividends and interest receivable  | 185,150                                      | 188,563   | 2,747  | 16,847                                     |
| Foreign tax reclaims receivable  | 2,287  | 943,196   | 55   | 84,295                                     |
| Other assets   | 24,182                                       | 36,297  | 2,921  | 15,157                                     |
| <b>Total assets</b>  | <b>53,460,168</b>                            | <b>114,938,171</b>                                  | <b>2,108,452</b>                                 | <b>31,700,012</b>                          |
| <b>Liabilities</b>   |  |   |  |  |
| Due to custodian   | 1,344,181                                    | 113,528   | —  | —  |
| Payable for Fund shares redeemed   | 20,000                                       | 4,103   | —  | —  |
| Payable for investment securities purchased  | —  | —   | 235,058  | —  |
| Accrued foreign capital gains on appreciated securities                                  | 501,100                                      | —   | —  | —  |
| Payable to Adviser (Note 6)  | —  | 58,563  | —  | 4,507                                      |
| Accrued shareholder servicing fees (Note 6)  | 5,593  | 22,456  | 28   | 4,188                                      |
| Payable to third party administrator (Note 6)  | 4,234  | 5,749   | 1,685  | 4,364                                      |
| Accrued chief compliance officer fees (Note 6)   | 482  | 608   | 210  | 440  |
| Other accrued expenses   | 94,753                                       | 67,728  | 26,065   | 23,371                                     |
| <b>Total liabilities</b>   | <b>1,970,343</b>                             | <b>272,735</b>                                      | <b>263,046</b>                                   | <b>36,870</b>                              |
| <b>Net Assets</b>  | <b>\$ 51,489,825</b>                         | <b>\$ 114,665,436</b>                               | <b>\$ 1,845,406</b>                              | <b>\$ 31,663,142</b>                       |
| <b>Net Assets Consists of</b>  |  |   |  |  |
| Paid-in capital  | \$ 51,343,840                                | \$ 187,842,619                                      | \$ 1,759,566                                     | \$ 23,427,033                              |
| Distributable earnings (accumulated deficit)   | 145,985                                      | (73,177,183)  | 85,840   | 8,236,109                                  |
| <b>Net Assets</b>  | <b>\$ 51,489,825</b>                         | <b>\$ 114,665,436</b>                               | <b>\$ 1,845,406</b>                              | <b>\$ 31,663,142</b>                       |
| <b>Net Assets</b>  |  |   |  |  |
| Retail   | \$ 2,199,987                                 | \$ 13,681,622                                       | \$ 2,645   | \$ 28,272,794                              |
| Institutional  | 49,289,838                                   | 100,983,814   | 1,842,761  | 3,390,348                                  |
| <b>Shares of Beneficial Interest Outstanding</b>   |  |   |  |  |
| Retail   | 262,437                                      | 1,280,155   | 253  | 2,744,550                                  |
| Institutional  | 5,863,944                                    | 9,437,694   | 176,050  | 334,026                                    |
| <b>Net Asset Value and Redemption Price Per Share (Net Assets Per Share Outstanding)</b> |  |   |  |  |
| Retail   | \$ 8.38                                      | \$ 10.69  | \$ 10.47 <sup>(a)</sup>                          | \$ 10.30                                   |
| Institutional  | \$ 8.41                                      | \$ 10.70  | \$ 10.47   | \$ 10.15                                   |

<sup>(a)</sup> Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

|  | Segall Bryant & Hamill Short Term Plus Fund | Segall Bryant & Hamill Plus Bond Fund | Segall Bryant & Hamill Quality High Yield Fund | Segall Bryant & Hamill Municipal Opportunities Fund | Segall Bryant & Hamill Colorado Tax Free Fund |
|--|---|---------------------------------------|--|---|---|
| <b>Assets</b>  |   |                                       |  |   |   |
| Investments, at cost   | \$ 17,969,175                               | \$ 756,150,600                        | \$ 72,739,526                                  | \$ 175,381,264                                      | \$ 351,932,384                                |
| Investments, at value  | \$ 17,859,753                               | \$ 708,865,025                        | \$ 67,939,539                                  | \$ 173,092,728                                      | \$ 344,699,006                                |
| Cash equivalents (Note 2)  | 61,951                                      | 10,700,646                            | 979,840  | —   | 8,353,408                                     |
| Receivable for Fund shares sold  | —   | 1,189,411                             | 60   | 234,454   | 354,861                                       |
| Receivable for investment securities sold  | —   | —                                     | —  | 1,239,700   | 164,218                                       |
| Due from Adviser   | 15,878                                      | —                                     | —  | —   | —   |
| Dividends and interest receivable  | 207,942                                     | 5,996,055                             | 1,117,442                                      | 1,601,715   | 1,930,758                                     |
| Other assets   | 10,370                                      | 51,712                                | 15,459   | 19,431  | 27,727  |
| Total assets   | 18,155,894                                  | 726,802,849                           | 70,052,340                                     | 176,188,028   | 355,529,978                                   |
| <b>Liabilities</b>   |   |                                       |  |   |   |
| Due to custodian   | 35,938                                      | —                                     | —  | 1,323,530   | —   |
| Payable for Fund shares redeemed   | —   | 592,559                               | 121,122  | 434,413   | 733,299                                       |
| Payable for investment securities purchased  | —   | —                                     | —  | 1,176,219   | —   |
| Payable to Adviser (Note 6)  | —   | 160,735                               | 22,079   | 47,809  | 106,102                                       |
| Accrued shareholder servicing fees (Note 6)  | 6,865                                       | 93,867                                | 14,147   | 18,734  | 54,160  |
| Payable to third party administrator (Note 6)  | 3,411                                       | 21,868                                | 4,787  | 7,400   | 8,949   |
| Accrued chief compliance officer fees (Note 6)   | 414   | 1,872                                 | 519  | 745   | 745   |
| Other accrued expenses   | 27,167                                      | 48,362                                | 28,256   | 31,594  | 41,434  |
| Total liabilities  | 73,795                                      | 919,263                               | 190,910  | 3,040,444   | 944,689                                       |
| <b>Net Assets</b>  | \$ 18,082,099                               | \$ 725,883,586                        | \$ 69,861,430                                  | \$ 173,147,584                                      | \$ 354,585,289                                |
| <b>Net Assets Consists of</b>  |   |                                       |  |   |   |
| Paid-in capital  | \$ 19,366,698                               | \$ 823,019,360                        | \$ 84,744,557                                  | \$ 207,611,401                                      | \$ 408,985,006                                |
| Distributable earnings (accumulated deficit)   | (1,284,599)                                 | (97,135,774)                          | (14,883,127)                                   | (34,463,817)  | (54,399,717)                                  |
| <b>Net Assets</b>  | \$ 18,082,099                               | \$ 725,883,586                        | \$ 69,861,430                                  | \$ 173,147,584                                      | \$ 354,585,289                                |
| <b>Net Assets</b>  |   |                                       |  |   |   |
| Retail   | \$ 3,330,786                                | \$ 292,517,064                        | \$ 27,512,807                                  | \$ 13,886,321                                       | \$ 116,154,846                                |
| Institutional  | 14,751,313                                  | 433,366,522                           | 42,348,623                                     | 159,261,263   | 238,430,443                                   |
| <b>Shares of Beneficial Interest Outstanding</b>   |   |                                       |  |   |   |
| Retail   | 332,612                                     | 30,925,955                            | 3,215,503                                      | 1,436,971   | 11,035,514                                    |
| Institutional  | 1,471,310                                   | 46,317,116                            | 5,012,612                                      | 16,471,843  | 22,558,828                                    |
| <b>Net Asset Value and Redemption Price Per Share (Net Assets Per Share Outstanding)</b> |   |                                       |  |   |   |
| Retail   | \$ 10.01                                    | \$ 9.46                               | \$ 8.56  | \$ 9.66   | \$ 10.53                                      |
| Institutional  | \$ 10.03                                    | \$ 9.36                               | \$ 8.45  | \$ 9.67   | \$ 10.57                                      |

December 31, 2023

|  | Barrett<br>Growth<br>Fund | Barrett<br>Opportunity<br>Fund |
|--|---------------------------|--------------------------------|
| <b>Assets</b>  |                           |                                |
| Investments, at cost   | \$ 6,569,029              | \$ 5,407,131                   |
| Investments, at value  | \$ 25,714,697             | \$ 36,394,695                  |
| Cash equivalents (Note 2)  | 18,350                    | —                              |
| Receivable for Fund shares sold  | —                         | —                              |
| Receivable for investment securities sold  | —                         | —                              |
| Due from Adviser   | 6,658                     | 3,567                          |
| Dividends and interest receivable  | 54,933                    | 124,670                        |
| Other assets   | 8,508                     | 38,382                         |
| <b>Total assets</b>  | <b>25,803,146</b>         | <b>36,561,314</b>              |
| <b>Liabilities</b>   |                           |                                |
| Due to custodian   | —                         | 26,116                         |
| Payable for Fund shares redeemed   | —                         | 833                            |
| Payable to Adviser (Note 6)  | —                         | —                              |
| Accrued shareholder servicing fees (Note 6)  | 1,812                     | 12,383                         |
| Accrued distribution fees (Note 6)   | 7,541                     | —                              |
| Payable to third party administrator (Note 6)  | 15,790                    | 15,636                         |
| Accrued chief compliance officer fees (Note 6)   | 1,678                     | 960                            |
| Other accrued expenses   | 23,133                    | 37,399                         |
| <b>Total liabilities</b>   | <b>49,954</b>             | <b>93,327</b>                  |
| <b>Net Assets</b>  | <b>\$ 25,753,192</b>      | <b>\$ 36,467,987</b>           |
| <b>Net Assets Consists of</b>  |                           |                                |
| Paid-in capital  | \$ 6,350,294              | \$ 1,232,077                   |
| Distributable earnings (accumulated deficit)   | 19,402,898                | 35,235,910                     |
| <b>Net Assets</b>  | <b>\$ 25,753,192</b>      | <b>\$ 36,467,987</b>           |
| <b>Net Assets</b>  | <b>\$ 25,753,192</b>      | <b>\$ 36,467,987</b>           |
| <b>Shares of Beneficial Interest Outstanding</b>   | <b>1,050,477</b>          | <b>1,694,857</b>               |
| <b>Net Asset Value and Redemption Price Per Share<br/>(Net Assets Per Share Outstanding)</b> | <b>\$ 24.52</b>           | <b>\$ 21.52</b>                |

See Notes to Financial Statements.

For the Year Ended December 31, 2023

|  | Segall Bryant & Hamill Small Cap Value Fund | Segall Bryant & Hamill Small Cap Growth Fund | Segall Bryant & Hamill Small Cap Core Fund | Segall Bryant & Hamill All Cap Fund |
|--|---|--|--|-------------------------------------|
| <b>Investment Income</b>   |   |  |  |                                     |
| Dividends  | \$ 12,676,985                               | \$ 964,260                                   | \$ 640,217                                 | \$ 1,662,657                        |
| Interest   | 2,161,723                                   | 393,380                                      | 215,512                                    | 131,112                             |
| Foreign taxes withheld   | (29,944)                                    | (13,993)                                     | (3,718)                                    | (19,865)                            |
| Total income   | 14,808,764                                  | 1,343,647                                    | 852,011                                    | 1,773,904                           |
| <b>Expenses</b>  |   |  |  |                                     |
| Investment advisory fees (Note 6)                                      | 4,901,472                                   | 1,370,421                                    | 460,099                                    | 845,018                             |
| Shareholder servicing fees (Note 6)                                    |   |  |  |                                     |
| Retail Class   | 15,981                                      | 95,562                                       | 1,114                                      | 1,166                               |
| Institutional Class  | 401,341                                     | 138,089                                      | 35,664                                     | 124,070                             |
| Administrative fees (Note 6)   | 202,216                                     | 77,085                                       | 29,441                                     | 51,988                              |
| Registration and filing fees   | 47,202                                      | 47,451                                       | 38,469                                     | 39,708                              |
| Trustee fees and expenses  | 82,925                                      | 35,740                                       | 17,372                                     | 25,700                              |
| Custodian fees   | 16,057                                      | 15,759                                       | 16,826                                     | 12,728                              |
| Transfer agent fees (Note 6)   | 22,620                                      | 24,499                                       | 20,431                                     | 20,769                              |
| Audit and tax preparation fees   | 16,331                                      | 14,316                                       | 14,316                                     | 14,316                              |
| Independent pricing service fees                                       | 1,911                                       | 1,580  | 1,958                                      | 1,413                               |
| Shareholder reporting expenses   | 38,890                                      | 25,744                                       | 4,908                                      | 12,751                              |
| Legal fees   | 28,783                                      | 9,758  | 2,658                                      | 6,158                               |
| Insurance expense  | 35,994                                      | 11,707                                       | 3,366                                      | 8,485                               |
| Chief compliance officer fees (Note 6)                                 | 22,932                                      | 10,878                                       | 6,230                                      | 8,425                               |
| Other  | 30,459                                      | 21,407                                       | 13,639                                     | 15,967                              |
| Total expenses before waivers/reimbursements                           | 5,865,114                                   | 1,899,996                                    | 666,491                                    | 1,188,662                           |
| Expenses waived/reimbursed by investment adviser                       | —   | —  | (96,356)                                   | (95,715)                            |
| Net expenses   | 5,865,114                                   | 1,899,996                                    | 570,135                                    | 1,092,947                           |
| <b>Net Investment Income (Loss)</b>                                    | <b>8,943,650</b>                            | <b>(556,349)</b>                             | <b>281,876</b>                             | <b>680,957</b>                      |
| <b>Realized and Unrealized Gains (Losses)</b>                          |   |  |  |                                     |
| Net realized gains (losses) on:  |   |  |  |                                     |
| Investments  | 6,426,029                                   | (9,427,358)                                  | 925,318                                    | 7,321,468                           |
| Foreign currency   | —   | —  | —  | 336                                 |
|  | 6,426,029                                   | (9,427,358)                                  | 925,318                                    | 7,321,804                           |
| Change in unrealized net appreciation/depreciation on:                 |   |  |  |                                     |
| Investments  | 54,085,773                                  | 45,186,166                                   | 7,299,845                                  | 9,133,871                           |
| Translation of assets and liabilities denoted in foreign currencies    | 0*  | —  | —  | —                                   |
|  | 54,085,773                                  | 45,186,166                                   | 7,299,845                                  | 9,133,871                           |
| Net realized and unrealized gains (losses)                             | 60,511,802                                  | 35,758,808                                   | 8,225,163                                  | 16,455,675                          |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>\$ 69,455,452</b>                        | <b>\$ 35,202,459</b>                         | <b>\$ 8,507,039</b>                        | <b>\$ 17,136,632</b>                |

\* Amount rounds to less than \$1.



For the Periods Ended December 31, 2023

|  | Segall Bryant & Hamill Emerging Markets Fund | Segall Bryant & Hamill International Small Cap Fund | Segall Bryant & Hamill International Equity Fund <sup>(a)</sup> | Segall Bryant & Hamill Global All Cap Fund |
|--|--|---|---|--|
| <b>Investment Income</b>   |  |   |   |  |
| Dividends  | \$ 2,527,082                                 | \$ 5,737,750  | \$ 1,994  | \$ 448,270                                 |
| Interest   | 4,324  | 12,311  | 340   | 31,814                                     |
| Foreign taxes withheld   | (266,926)                                    | (654,071)   | (246)   | (14,199)                                   |
| Total income   | 2,264,480                                    | 5,095,990   | 2,088   | 465,885                                    |
| <b>Expenses</b>  |  |   |   |  |
| Investment advisory fees (Note 6)                                      | 435,424                                      | 962,227   | 438   | 192,242                                    |
| Shareholder servicing fees (Note 6)                                    |  |   |   |  |
| Retail Class   | 4,353  | 26,943  | 1   | 2,529                                      |
| Institutional Class  | 27,784                                       | 52,438  | 27  | 32,512                                     |
| Administrative fees (Note 6)   | 26,573                                       | 44,806  | 666   | 20,706                                     |
| Registration and filing fees   | 38,565                                       | 38,278  | 625   | 37,780                                     |
| Trustee fees and expenses  | 16,313                                       | 23,176  | 500   | 13,992                                     |
| Custodian fees   | 157,786                                      | 85,783  | 4,000   | 16,840                                     |
| Transfer agent fees (Note 6)   | 21,108                                       | 20,516  | 1,020   | 26,139                                     |
| Audit and tax preparation fees   | 19,354                                       | 21,369  | 18,800  | 14,316                                     |
| Independent pricing service fees                                       | 72,634                                       | 48,415  | 2,140   | 3,868                                      |
| Shareholder reporting expenses   | 6,395  | 5,762   | —   | 12,793                                     |
| Legal fees   | 2,237  | 4,954   | —   | 1,389                                      |
| Insurance expense  | 2,925  | 5,985   | —   | 1,736                                      |
| Chief compliance officer fees (Note 6)                                 | 5,963  | 7,827   | 210   | 5,394                                      |
| Reclaim fees   | —  | 73,208  | —   | 1,035                                      |
| Borrowing costs  | 11,835                                       | 8,304   | —   | —  |
| Other  | 97,376                                       | 45,227  | 111   | 19,666                                     |
| Total expenses before waivers/reimbursements                           | 946,625                                      | 1,475,218   | 28,538  | 402,937                                    |
| Expenses waived/reimbursed by investment adviser                       | (348,435)                                    | (279,875)   | (27,962)  | (142,397)                                  |
| Net expenses   | 598,190                                      | 1,195,343   | 576   | 260,540                                    |
| <b>Net Investment Income (Loss)</b>                                    | <b>1,666,290</b>                             | <b>3,900,647</b>                                    | <b>1,512</b>  | <b>205,345</b>                             |
| <b>Realized and Unrealized Gains (Losses)</b>                          |  |   |   |  |
| Net realized gains (losses) on:  |  |   |   |  |
| Investments  | 514,597 <sup>(b)</sup>                       | (347,469)   | —   | 1,044,163                                  |
| Foreign currency   | (35,189)                                     | (79,422)  | 1,366   | (3,932)                                    |
|  | 479,408                                      | (426,891)   | 1,366   | 1,040,231                                  |
| Change in unrealized net appreciation/depreciation on:                 |  |   |   |  |
| Investments  | 6,560,164 <sup>(c)</sup>                     | 13,322,167  | 36,675  | 4,520,874                                  |
| Translation of assets and liabilities denoted in foreign currencies    | 15,311                                       | 52,563  | 679   | 6,513                                      |
|  | 6,575,475                                    | 13,374,730  | 37,354  | 4,527,387                                  |
| Net realized and unrealized gains (losses)                             | 7,054,883                                    | 12,947,839  | 38,720  | 5,567,618                                  |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>\$ 8,721,173</b>                          | <b>\$ 16,848,486</b>                                | <b>\$ 40,232</b>  | <b>\$ 5,772,963</b>                        |

<sup>(a)</sup> For the Period December 8, 2023 to December 31, 2023.

<sup>(b)</sup> Net of foreign capital gains tax of \$97,852.

<sup>(c)</sup> Net change in deferred foreign capital gains tax of \$305,801.

See Notes to Financial Statements.

For the Year Ended December 31, 2023

|  | Segall Bryant &<br>Hamill<br>Short Term Plus<br>Fund | Segall Bryant &<br>Hamill Plus Bond<br>Fund | Segall Bryant &<br>Hamill Quality<br>High Yield Fund |
|--|--|---|--|
| <b>Investment Income</b>   |  |   |  |
| Interest   | \$ 590,362   | \$ 29,648,489                               | \$ 3,473,169   |
| <b>Expenses</b>  |  |   |  |
| Investment advisory fees (Note 6)                                      | 52,950   | 2,457,534                                   | 301,391  |
| Shareholder servicing fees (Note 6)                                    |  |   |  |
| Retail Class   | 7,920  | 641,850                                     | 53,210   |
| Institutional Class  | 18,330   | 321,586                                     | 40,432   |
| Administrative fees (Note 6)   | 18,029   | 230,063                                     | 32,387   |
| Registration and filing fees   | 47,943   | 54,775                                      | 41,118   |
| Trustee fees and expenses  | 12,873   | 92,733                                      | 18,314   |
| Custodian fees   | 12,046   | 14,150                                      | 11,107   |
| Transfer agent fees (Note 6)   | 20,153   | 29,400                                      | 22,141   |
| Audit and tax preparation fees   | 18,347   | 20,362                                      | 18,347   |
| Independent pricing service fees                                       | 11,998   | 29,834                                      | 12,521   |
| Shareholder reporting expenses   | 3,889  | 60,680                                      | 12,154   |
| Legal fees   | 983  | 32,959                                      | 3,178  |
| Insurance expense  | 1,174  | 45,845                                      | 4,557  |
| Chief compliance officer fees (Note 6)                                 | 5,225  | 25,832                                      | 6,705  |
| Borrowing costs  | 485  | 1,327                                       | —  |
| Other  | 11,324   | 38,106                                      | 15,275   |
| Total expenses before waivers/reimbursements                           | 243,669  | 4,097,036                                   | 592,837  |
| Expenses waived/reimbursed by investment adviser                       | (155,890)  | (838,141)                                   | (82,812)   |
| Net expenses   | 87,779   | 3,258,895                                   | 510,025  |
| <b>Net Investment Income (Loss)</b>                                    | 502,583  | 26,389,594                                  | 2,963,144  |
| <b>Realized and Unrealized Gains (Losses)</b>                          |  |   |  |
| Net realized gains (losses) on:  |  |   |  |
| Investments  | (445,104)  | (20,458,651)                                | (132,619)  |
| Change in unrealized net appreciation/depreciation on:                 |  |   |  |
| Investments  | 974,075  | 45,073,733                                  | 4,899,954  |
| Net realized and unrealized gains (losses)                             | 528,971  | 24,615,082                                  | 4,767,335  |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>\$ 1,031,554</b>                                  | <b>\$ 51,004,676</b>                        | <b>\$ 7,730,479</b>                                  |

See Notes to Financial Statements.

For the Year Ended December 31, 2023

|  | Segall Bryant &<br>Hamill Municipal<br>Opportunities<br>Fund | Segall Bryant &<br>Hamill Colorado<br>Tax Free Fund |
|--|--|---|
| <b>Investment Income</b>   |  |   |
| Interest   | \$ 7,645,899   | \$ 13,161,491                                       |
| <b>Expenses</b>  |  |   |
| Investment advisory fees (Note 6)                                      | 686,762  | 1,383,721   |
| Shareholder servicing fees (Note 6)                                    |  |   |
| Retail Class   | 62,955   | 279,356   |
| Institutional Class  | 143,008  | 225,437   |
| Administrative fees (Note 6)   | 72,505   | 134,606   |
| Registration and filing fees   | 75,641   | 31,694  |
| Trustee fees and expenses  | 32,605   | 56,194  |
| Custodian fees   | 12,976   | 12,778  |
| Transfer agent fees (Note 6)   | 21,819   | 22,169  |
| Audit and tax preparation fees   | 16,331   | 16,331  |
| Independent pricing service fees                                       | 25,567   | 38,714  |
| Shareholder reporting expenses   | 13,432   | 13,393  |
| Legal fees   | 9,422  | 18,705  |
| Insurance expense  | 14,827   | 26,561  |
| Chief compliance officer fees (Note 6)                                 | 10,429   | 16,567  |
| Borrowing costs  | 5,360  | 823   |
| Other  | 16,966   | 22,466  |
| Total expenses before waivers/reimbursements                           | 1,220,605  | 2,299,515   |
| Expenses waived/reimbursed by investment adviser                       | (200,892)  | (121,104)   |
| Net expenses   | 1,019,713  | 2,178,411   |
| <b>Net Investment Income (Loss)</b>                                    | 6,626,186  | 10,983,080  |
| <b>Realized and Unrealized Gains (Losses)</b>                          |  |   |
| Net realized gains (losses) on:  |  |   |
| Investments  | (2,922,479)  | (5,040,838)   |
| Change in unrealized net appreciation/depreciation on:                 |  |   |
| Investments  | 6,039,816  | 11,904,163  |
| Net realized and unrealized gains (losses)                             | 3,117,337  | 6,863,325   |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>\$ 9,743,523</b>  | <b>\$ 17,846,405</b>                                |

See Notes to Financial Statements.

For the Periods Ended December 31, 2023

|  | Barrett Growth Fund (a) | Barrett Growth Fund (b) | Barrett Opportunity Fund (c) | Barrett Opportunity Fund (d) |
|--|-------------------------|-------------------------|------------------------------|------------------------------|
| <b>Investment Income</b>   |                         |                         |                              |                              |
| Dividends  | \$ 164,154              | \$ 230,056              | \$ 244,958                   | \$ 908,945                   |
| Interest   | 11,774                  | 11,715                  | 14,929                       | 52,953                       |
| Total income   | 175,928                 | 241,771                 | 259,887                      | 961,898                      |
| <b>Expenses</b>  |                         |                         |                              |                              |
| Investment advisory fees (Note 6)                                      | 136,299                 | 236,346                 | 97,101                       | 330,286                      |
| Shareholder servicing fees (Note 6)                                    | 7,308                   | —                       | 13,690                       | —                            |
| Administrative fees (Note 6)   | 40,479                  | 79,846                  | 16,738                       | 74,416                       |
| Registration and filing fees   | 14,283                  | 23,353                  | 9,699                        | 28,589                       |
| Trustee fees and expenses  | 16,498                  | 25,871                  | 10,940                       | 34,997                       |
| Custodian fees   | 3,338                   | 5,542                   | 2,039                        | 6,535                        |
| Transfer agent fees (Note 6)   | 10,993                  | 22,731                  | 7,237                        | 47,962                       |
| Audit and tax preparation fees   | 18,009                  | 17,997                  | 21,498                       | 19,003                       |
| Independent pricing service fees                                       | 480                     | —                       | 480                          | —                            |
| Shareholder reporting expenses   | 3,884                   | 5,052                   | 4,574                        | 10,040                       |
| Legal fees   | 14,962                  | 28,745                  | 35,029                       | 27,731                       |
| Insurance expense  | 1,726                   | 3,483                   | 317                          | 24,179                       |
| Chief compliance officer fees (Note 6)                                 | 7,117                   | 14,985                  | 1,939                        | —                            |
| Distribution Fees (Note 6)   | 20,570                  | 39,653                  | —                            | —                            |
| Other  | 5,190                   | 4,059                   | 1,273                        | 7,002                        |
| Total expenses before waivers/reimbursements                           | 301,136                 | 507,663                 | 222,554                      | 610,740                      |
| Expenses waived/reimbursed by investment adviser                       | (134,313)               | (231,664)               | (43,684)                     | —                            |
| Net expenses   | 166,823                 | 275,999                 | 178,870                      | 610,740                      |
| <b>Net Investment Income (Loss)</b>                                    | <b>9,105</b>            | <b>(34,228)</b>         | <b>81,017</b>                | <b>351,158</b>               |
| <b>Realized and Unrealized Gains (Losses)</b>                          |                         |                         |                              |                              |
| Net realized gains (losses) on:  |                         |                         |                              |                              |
| Investments  | 257,254                 | 770,184                 | 4,203,869                    | 9,585,953                    |
| Written option contracts   | —                       | —                       | —                            | 218,766                      |
| In-Kind redemptions (Note 2)   | —                       | —                       | 1,863,811                    | 2,796,952                    |
|  | 257,254                 | 770,184                 | 6,067,680                    | 12,601,671                   |
| Change in unrealized net appreciation/depreciation on:                 |                         |                         |                              |                              |
| Investments  | 3,801,204               | 354,525                 | (3,298,170)                  | (8,331,531)                  |
| Written option contracts   | —                       | —                       | —                            | (132,453)                    |
|  | 3,801,204               | 354,525                 | (3,298,170)                  | (8,463,984)                  |
| Net realized and unrealized gains (losses)                             | 4,058,458               | 1,124,709               | 2,769,510                    | 4,137,687                    |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>\$ 4,067,563</b>     | <b>\$ 1,090,481</b>     | <b>\$ 2,850,527</b>          | <b>\$ 4,488,845</b>          |

(a) For the Period June 1, 2023 to December 31, 2023.

(b) For the Year Ended May 31, 2023.

(c) For the Period September 1, 2023 to December 31, 2023.

(d) For the Year Ended August 31, 2023.

|   | Segall Bryant & Hamill<br>Small Cap Value Fund |                                    | Segall Bryant & Hamill<br>Small Cap Growth Fund |                                    | Segall Bryant & Hamill<br>Small Cap Core Fund |                                    |
|---|--|------------------------------------|---|------------------------------------|---|------------------------------------|
|   | Year Ended<br>December 31,<br>2023             | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2023              | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2023            | Year Ended<br>December 31,<br>2022 |
| <b>Operations</b>   |  |                                    |   |                                    |   |                                    |
| Net investment income (loss)  | \$ 8,943,650                                   | \$ 2,757,189                       | \$ (556,349)                                    | \$ (964,514)                       | \$ 281,876                                    | \$ 54,184                          |
| Net realized gains (loss)   | 6,426,029                                      | (4,194,832)                        | (9,427,358)                                     | (29,474,041)                       | 925,318                                       | (364,292)                          |
| Change in unrealized net appreciation/<br>depreciation                      | 54,085,773                                     | (91,223,389)                       | 45,186,166                                      | (47,413,915)                       | 7,299,845                                     | (5,814,708)                        |
| Net increase (decrease) in net assets<br>resulting from operations          | 69,455,452                                     | (92,661,032)                       | 35,202,459                                      | (77,852,470)                       | 8,507,039                                     | (6,124,816)                        |
| <b>Distributions to Shareholders (Note 5)</b>                               |  |                                    |   |                                    |   |                                    |
| From distributable earnings   |  |                                    |   |                                    |   |                                    |
| Retail  | (105,185)                                      | (94,373)                           | —   | —                                  | (17,590)                                      | (14,101)                           |
| Institutional   | (8,620,935)                                    | (7,283,529)                        | —   | —                                  | (2,636,238)                                   | (1,069,374)                        |
| Net increase (decrease) in net assets from<br>distributions to shareholders | (8,726,120)                                    | (7,377,902)                        | —   | —                                  | (2,653,828)                                   | (1,083,475)                        |
| <b>Beneficial Interest Transactions (Note 4)</b>                            |  |                                    |   |                                    |   |                                    |
| Shares sold   |  |                                    |   |                                    |   |                                    |
| Retail  | 1,550,499                                      | 1,328,818                          | 4,637,847                                       | 25,175,411                         | 226,663                                       | 376,001                            |
| Institutional   | 115,514,332                                    | 256,225,204                        | 73,551,008                                      | 90,289,646                         | 16,969,993                                    | 10,979,205                         |
| Shares issued in reinvestment of distributions                              |  |                                    |   |                                    |   |                                    |
| Retail  | 100,906  | 90,845                             | —   | —                                  | 16,310  | 14,101                             |
| Institutional   | 6,251,052                                      | 5,587,914                          | —   | —                                  | 1,311,451                                     | 762,480                            |
| Cost of shares redeemed   |  |                                    |   |                                    |   |                                    |
| Retail  | (2,162,913)                                    | (1,050,445)                        | (18,000,139)                                    | (16,308,602)                       | (492,445)                                     | (1,033,843)                        |
| Institutional   | (127,885,713)                                  | (183,893,524)                      | (39,299,259)                                    | (79,436,704)                       | (2,039,402)                                   | (3,550,760)                        |
| Net increase (decrease) resulting from<br>beneficial interest transactions  | (6,631,837)                                    | 78,288,812                         | 20,889,457                                      | 19,719,751                         | 15,992,570                                    | 7,547,184                          |
| Total net increase (decrease) in net assets                                 | 54,097,495                                     | (21,750,122)                       | 56,091,916                                      | (58,132,719)                       | 21,845,781                                    | 338,893                            |
| <b>Net Assets</b>   |  |                                    |   |                                    |   |                                    |
| Beginning of year   | 589,068,883                                    | 610,819,005                        | 184,222,946                                     | 242,355,665                        | 52,461,340                                    | 52,122,447                         |
| End of year   | \$ 643,166,378                                 | \$ 589,068,883                     | \$ 240,314,862                                  | \$ 184,222,946                     | \$ 74,307,121                                 | \$ 52,461,340                      |

See Notes to Financial Statements.

|  | Segall Bryant & Hamill All Cap Fund |                              | Segall Bryant & Hamill Emerging Markets Fund |                              | Segall Bryant & Hamill International Small Cap Fund |                              |
|--|-------------------------------------|------------------------------|--|------------------------------|---|------------------------------|
|  | Year Ended December 31, 2023        | Year Ended December 31, 2022 | Year Ended December 31, 2023                 | Year Ended December 31, 2022 | Year Ended December 31, 2023                        | Year Ended December 31, 2022 |
| <b>Operations</b>  |                                     |                              |  |                              |   |                              |
| Net investment income (loss)   | \$ 680,957                          | \$ 524,002                   | \$ 1,666,290                                 | \$ 1,941,983                 | \$ 3,900,647  | \$ 5,168,980                 |
| Net realized gains (loss)  | 7,321,804                           | 11,094,494                   | 479,408                                      | (5,177,154)                  | (426,891)   | (10,225,741)                 |
| Change in unrealized net appreciation/depreciation                       | 9,133,871                           | (46,691,676)                 | 6,575,475                                    | (5,923,230)                  | 13,374,730  | (15,147,106)                 |
| Net increase (decrease) in net assets resulting from operations          | 17,136,632                          | (35,073,180)                 | 8,721,173                                    | (9,158,401)                  | 16,848,486  | (20,203,867)                 |
| <b>Distributions to Shareholders (Note 5)</b>                            |                                     |                              |  |                              |   |                              |
| From distributable earnings  |                                     |                              |  |                              |   |                              |
| Retail   | (66,846)                            | (63,396)                     | (114,224)                                    | (75,527)                     | (661,893)   | (736,406)                    |
| Institutional  | (5,820,135)                         | (10,633,312)                 | (2,678,206)                                  | (1,595,115)                  | (4,749,219)   | (4,225,586)                  |
| Net increase (decrease) in net assets from distributions to shareholders | (5,886,981)                         | (10,696,708)                 | (2,792,430)                                  | (1,670,642)                  | (5,411,112)   | (4,961,992)                  |
| <b>Beneficial Interest Transactions (Note 4)</b>                         |                                     |                              |  |                              |   |                              |
| Shares sold  |                                     |                              |  |                              |   |                              |
| Retail   | 784,349                             | 49,609                       | 227,925                                      | 1,421,980                    | 4,894,832   | 547,414                      |
| Institutional  | 7,600,351                           | 12,927,549                   | 5,724,090                                    | 3,683,736                    | 6,350,437   | 5,226,401                    |
| Shares issued in reinvestment of distributions                           |                                     |                              |  |                              |   |                              |
| Retail   | 63,816                              | 58,266                       | 114,083                                      | 75,527                       | 504,084   | 447,533                      |
| Institutional  | 5,734,930                           | 10,513,977                   | 1,622,465                                    | 872,968                      | 4,612,222   | 3,968,896                    |
| Cost of shares redeemed  |                                     |                              |  |                              |   |                              |
| Retail   | (280,346)                           | (36,698)                     | (352,750)                                    | (2,287,039)                  | (2,704,745)   | (32,245,727)                 |
| Institutional  | (30,584,972)                        | (34,347,622)                 | (2,372,524)                                  | (10,223,460)                 | (6,659,663)   | (12,594,066)                 |
| Net increase (decrease) resulting from beneficial interest transactions  | (16,681,872)                        | (10,834,919)                 | 4,963,289                                    | (6,456,288)                  | 6,997,167   | (34,649,549)                 |
| Total net increase (decrease) in net assets                              | (5,432,221)                         | (56,604,807)                 | 10,892,032                                   | (17,285,331)                 | 18,434,541  | (59,815,408)                 |
| <b>Net Assets</b>  |                                     |                              |  |                              |   |                              |
| Beginning of year  | 130,828,190                         | 187,432,997                  | 40,597,793                                   | 57,883,124                   | 96,230,895  | 156,046,303                  |
| End of year  | \$ 125,395,969                      | \$ 130,828,190               | \$ 51,489,825                                | \$ 40,597,793                | \$ 114,665,436                                      | \$ 96,230,895                |

|  | Segall Bryant<br>& Hamill<br>International<br>Equity Fund | Segall Bryant & Hamill<br>Global All Cap Fund |                                    | Segall Bryant & Hamill<br>Short Term Plus Fund |                                    |
|--|---|---|------------------------------------|--|------------------------------------|
|  | Period Ended<br>December 31,<br>2023*                     | Year Ended<br>December 31,<br>2023            | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2023             | Year Ended<br>December 31,<br>2022 |
| <b>Operations</b>  |   |   |                                    |  |                                    |
| Net investment income (loss)   | \$ 1,512  | \$ 205,345                                    | \$ 75,601                          | \$ 502,583                                     | \$ 334,582                         |
| Net realized gains (loss)  | 1,366   | 1,040,231                                     | 73,379                             | (445,104)                                      | (658,535)                          |
| Change in unrealized net appreciation/depreciation                       | 37,354  | 4,527,387                                     | (7,067,686)                        | 974,075  | (829,397)                          |
| Net increase (decrease) in net assets resulting from operations          | 40,232  | 5,772,963                                     | (6,918,706)                        | 1,031,554                                      | (1,153,350)                        |
| <b>Distributions to Shareholders (Note 5)</b>                            |   |   |                                    |  |                                    |
| From distributable earnings  |   |   |                                    |  |                                    |
| Retail   | —   | (957,204)                                     | (554,671)                          | (91,824)                                       | (51,331)                           |
| Institutional  | —   | (119,139)                                     | (40,018)                           | (413,969)                                      | (307,266)                          |
| Net increase (decrease) in net assets from distributions to shareholders | —   | (1,076,343)                                   | (594,689)                          | (505,793)                                      | (358,597)                          |
| <b>Beneficial Interest Transactions (Note 4)</b>                         |   |   |                                    |  |                                    |
| Shares sold  |   |   |                                    |  |                                    |
| Retail   | 2,527   | 243,094                                       | 46,207                             | 1,047,272                                      | 1,221,644                          |
| Institutional  | 1,178,415   | 1,289,564                                     | 280,158                            | 3,587,320                                      | 7,394,807                          |
| Shares issued in connection with Fund Reorganization (Note 1)            |   |   |                                    |  |                                    |
| Institutional  | 624,232   | —   | —                                  | —  | —                                  |
| Shares issued in reinvestment of distributions                           |   |   |                                    |  |                                    |
| Retail   | —   | 910,769                                       | 526,322                            | 89,823   | 51,331                             |
| Institutional  | —   | 119,110                                       | 39,740                             | 384,512  | 293,814                            |
| Cost of shares redeemed  |   |   |                                    |  |                                    |
| Retail   | —   | (2,629,456)                                   | (2,132,105)                        | (1,728,665)                                    | (9,042,736)                        |
| Institutional  | —   | (79,930)                                      | (2,829,123)                        | (14,429,649)                                   | (21,751,979)                       |
| Net increase (decrease) resulting from beneficial interest transactions  | 1,805,174   | (146,849)                                     | (4,068,801)                        | (11,049,387)                                   | (21,833,119)                       |
| Total net increase (decrease) in net assets                              | 1,845,406   | 4,549,771                                     | (11,582,196)                       | (10,523,626)                                   | (23,345,066)                       |
| <b>Net Assets</b>  |   |   |                                    |  |                                    |
| Beginning of period  | —   | 27,113,371                                    | 38,695,567                         | 28,605,725                                     | 51,950,791                         |
| End of period  | \$ 1,845,406  | \$ 31,663,142                                 | \$ 27,113,371                      | \$ 18,082,099                                  | \$ 28,605,725                      |

\* Began operations on December 8, 2023.

|  | Segall Bryant & Hamill<br>Plus Bond Fund |                                    | Segall Bryant & Hamill<br>Quality High Yield Fund |                                    |
|--|--|------------------------------------|---|------------------------------------|
|  | Year Ended<br>December 31,<br>2023       | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2023                | Year Ended<br>December 31,<br>2022 |
| <b>Operations</b>  |  |                                    |   |                                    |
| Net investment income (loss)   | \$ 26,389,594                            | \$ 23,872,516                      | \$ 2,963,144                                      | \$ 3,253,575                       |
| Net realized gains (loss)  | (20,458,651)                             | (24,473,862)                       | (132,619)   | (1,115,170)                        |
| Change in unrealized net appreciation/depreciation                       | 45,073,733                               | (129,200,223)                      | 4,899,954   | (11,930,262)                       |
| Net increase (decrease) in net assets resulting from operations          | 51,004,676                               | (129,801,569)                      | 7,730,479   | (9,791,857)                        |
| <b>Distributions to Shareholders (Note 5)</b>                            |  |                                    |   |                                    |
| From distributable earnings  |  |                                    |   |                                    |
| Retail   | (11,214,205)                             | (11,362,913)                       | (1,219,273)                                       | (1,350,775)                        |
| Institutional  | (15,938,608)                             | (14,455,942)                       | (1,840,079)                                       | (2,058,659)                        |
| Net increase (decrease) in net assets from distributions to shareholders | (27,152,813)                             | (25,818,855)                       | (3,059,352)                                       | (3,409,434)                        |
| <b>Beneficial Interest Transactions (Note 4)</b>                         |  |                                    |   |                                    |
| Shares sold  |  |                                    |   |                                    |
| Retail   | 37,017,204                               | 45,437,462                         | 3,381,405   | 2,589,388                          |
| Institutional  | 120,657,613                              | 115,133,246                        | 12,518,713  | 13,363,685                         |
| Shares issued in reinvestment of distributions                           |  |                                    |   |                                    |
| Retail   | 11,087,857                               | 11,226,457                         | 1,170,000   | 1,290,869                          |
| Institutional  | 15,352,486                               | 13,454,360                         | 1,792,916   | 2,016,794                          |
| Cost of shares redeemed  |  |                                    |   |                                    |
| Retail   | (76,584,509)                             | (142,019,102)                      | (6,770,357)                                       | (10,822,418)                       |
| Institutional  | (86,141,755)                             | (262,106,464)                      | (12,680,304)                                      | (31,465,249)                       |
| Net increase (decrease) resulting from beneficial interest transactions  | 21,388,896                               | (218,874,041)                      | (587,627)   | (23,026,931)                       |
| Total net increase (decrease) in net assets                              | 45,240,759                               | (374,494,465)                      | 4,083,500   | (36,228,222)                       |
| <b>Net Assets</b>  |  |                                    |   |                                    |
| Beginning of year  | 680,642,827                              | 1,055,137,292                      | 65,777,930  | 102,006,152                        |
| End of year  | \$ 725,883,586                           | \$ 680,642,827                     | \$ 69,861,430                                     | \$ 65,777,930                      |

See Notes to Financial Statements.



|  | Segall Bryant & Hamill<br>Municipal Opportunities Fund |                                    | Segall Bryant & Hamill<br>Colorado Tax Free Fund |                                    |
|--|--|------------------------------------|--|------------------------------------|
|  | Year Ended<br>December 31,<br>2023                     | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2023               | Year Ended<br>December 31,<br>2022 |
| <b>Operations</b>  |  |                                    |  |                                    |
| Net investment income (loss)   | \$ 6,626,186   | \$ 6,213,311                       | \$ 10,983,080                                    | \$ 9,989,843                       |
| Net realized gains (loss)  | (2,922,479)  | (24,579,074)                       | (5,040,838)                                      | (29,614,050)                       |
| Change in unrealized net appreciation/depreciation                       | 6,039,816  | (15,231,250)                       | 11,904,163                                       | (39,663,177)                       |
| Net increase (decrease) in net assets resulting from operations          | 9,743,523  | (33,597,013)                       | 17,846,405                                       | (59,287,384)                       |
| <b>Distributions to Shareholders (Note 5)</b>                            |  |                                    |  |                                    |
| From distributable earnings  |  |                                    |  |                                    |
| Retail   | (870,933)  | (1,166,481)                        | (4,212,104)                                      | (4,784,042)                        |
| Institutional  | (6,224,370)  | (6,976,014)                        | (8,629,687)                                      | (8,836,132)                        |
| Net increase (decrease) in net assets from distributions to shareholders | (7,095,303)  | (8,142,495)                        | (12,841,791)                                     | (13,620,174)                       |
| <b>Beneficial Interest Transactions (Note 4)</b>                         |  |                                    |  |                                    |
| Shares sold  |  |                                    |  |                                    |
| Retail   | 2,793,131  | 32,208,046                         | 13,748,170                                       | 47,029,360                         |
| Institutional  | 70,347,983   | 224,651,403                        | 85,503,493                                       | 188,999,709                        |
| Shares issued in reinvestment of distributions                           |  |                                    |  |                                    |
| Retail   | 748,408  | 1,051,617                          | 4,081,772  | 4,666,333                          |
| Institutional  | 6,077,362  | 6,824,044                          | 7,864,990  | 7,955,402                          |
| Cost of shares redeemed  |  |                                    |  |                                    |
| Retail   | (24,702,982)   | (34,032,529)                       | (46,980,963)                                     | (97,785,327)                       |
| Institutional  | (96,569,591)   | (252,703,662)                      | (110,175,239)                                    | (269,581,873)                      |
| Net increase (decrease) resulting from beneficial interest transactions  | (41,305,689)   | (22,001,081)                       | (45,957,777)                                     | (118,716,396)                      |
| Total net increase (decrease) in net assets                              | (38,657,469)   | (63,740,589)                       | (40,953,163)                                     | (191,623,954)                      |
| <b>Net Assets</b>  |  |                                    |  |                                    |
| Beginning of year  | 211,805,053  | 275,545,642                        | 395,538,452                                      | 587,162,406                        |
| End of year  | \$ 173,147,584   | \$ 211,805,053                     | \$ 354,585,289                                   | \$ 395,538,452                     |

See Notes to Financial Statements.

|   | Barrett Growth Fund                  |                         |                         | Barrett Opportunity Fund            |                            |                            |
|---|--------------------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------|----------------------------|
|   | Seven Months Ended December 31, 2023 | Year Ended May 31, 2023 | Year Ended May 31, 2022 | Four Months Ended December 31, 2023 | Year Ended August 31, 2023 | Year Ended August 31, 2022 |
| <b>Operations</b>   |                                      |                         |                         |                                     |                            |                            |
| Net investment income (loss)  | \$ 9,105                             | \$ (34,228)             | \$ (125,241)            | \$ 81,017                           | \$ 351,158                 | \$ 330,355                 |
| Net realized gains (losses) on:   |                                      |                         |                         |                                     |                            |                            |
| Investments   | 257,254                              | 770,184                 | 4,933,291               | 4,203,869                           | 9,585,953                  | 9,432,692                  |
| Written Options   | —                                    | —                       | —                       | —                                   | 218,766                    | —                          |
| Net realized gains from in-kind redemptions (Note 2)                    | —                                    | —                       | —                       | 1,863,811                           | 2,796,952                  | —                          |
| Change in unrealized net appreciation/depreciation on:                  |                                      |                         |                         |                                     |                            |                            |
| Investments   | 3,801,204                            | 354,525                 | (6,336,676)             | (3,298,170)                         | (8,331,531)                | (9,586,765)                |
| Written Options   | —                                    | —                       | —                       | —                                   | (132,453)                  | 366,727                    |
| Net increase (decrease) in net assets resulting from operations         | 4,067,563                            | 1,090,481               | (1,528,626)             | 2,850,527                           | 4,488,845                  | 543,009                    |
| <b>Distributions to Shareholders (Note 5)</b>                           |                                      |                         |                         |                                     |                            |                            |
| From distributable earnings   | (768,082)                            | (4,071,920)             | (3,831,341)             | (10,014,553)                        | (5,630,063)                | (7,474,749)                |
| <b>Beneficial Interest Transactions (Note 4)</b>                        |                                      |                         |                         |                                     |                            |                            |
| Shares sold   | 34,587                               | 97,566                  | 600,581                 | 1,988,586                           | 22,566                     | 19,556                     |
| Shares issued in reinvestment of distributions                          | 752,530                              | 4,071,920               | 3,831,341               | 5,989,661                           | 2,966,597                  | 4,394,312                  |
| Cost of shares redeemed   | (2,528,597)                          | (2,357,085)             | (8,551,451)             | (8,272,357)                         | (16,299,927)               | (3,122,070)                |
| Net increase (decrease) resulting from beneficial interest transactions | (1,741,480)                          | 1,812,401               | (4,119,529)             | (294,110)                           | (13,310,764)               | 1,291,798                  |
| Total net increase (decrease) in net assets                             | 1,558,001                            | (1,169,038)             | (9,479,496)             | (7,458,136)                         | (14,451,982)               | (5,639,942)                |
| <b>Net Assets</b>   |                                      |                         |                         |                                     |                            |                            |
| Beginning of period   | 24,195,191                           | 25,364,229              | 34,843,725              | 43,926,123                          | 58,378,105                 | 64,018,047                 |
| End of period   | \$ 25,753,192                        | \$ 24,195,191           | \$ 25,364,229           | \$ 36,467,987                       | \$ 43,926,123              | \$ 58,378,105              |

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Period Ended<br>December 31,<br>2019 <sup>(a)</sup> |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |   |
| <b>Net asset value, beginning of period</b>                        | \$ 12.50                           | \$ 14.83                           | \$ 13.34                           | \$ 12.71                           | \$ 12.34  |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |   |
| Net investment income <sup>(b)</sup>                               | 0.18                               | 0.04                               | 0.02                               | 0.23                               | 0.01  |
| Net realized and unrealized gains (losses) on investments          | 1.30                               | (2.23)                             | 2.15                               | 0.53                               | 0.36  |
| Total from investment operations                                   | 1.48                               | (2.19)                             | 2.17                               | 0.76                               | 0.37  |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |   |
| Distributions from net investment income                           | (0.17)                             | (0.01)                             | (0.01)                             | (0.04)                             | —   |
| Distributions from net realized gains                              | —                                  | (0.13)                             | (0.67)                             | (0.09)                             | —   |
| Total distributions  | (0.17)                             | (0.14)                             | (0.68)                             | (0.13)                             | —   |
| <b>Net asset value, end of period</b>                              | \$ 13.81                           | \$ 12.50                           | \$ 14.83                           | \$ 13.34                           | \$ 12.71  |
| <b>Total Return</b>  | 11.84%                             | (14.76)%                           | 16.47%                             | 6.14%                              | 3.00% <sup>(c)</sup>                                |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |   |
| Net assets, end of period (in 000s)                                | \$ 8,649                           | \$ 8,292                           | \$ 9,414                           | \$ 6,701                           | \$ 10   |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |   |
| With fee waivers/reimbursements                                    | 1.09%                              | 1.06%                              | 1.04%                              | 1.08%                              | 1.06% <sup>(d)</sup>                                |
| Without fee waivers/reimbursements                                 | 1.09%                              | 1.06%                              | 1.04%                              | 1.08%                              | 1.06% <sup>(d)</sup>                                |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |   |
| With fee waivers/reimbursements                                    | 1.35%                              | 0.34%                              | 0.13%                              | 1.93%                              | 1.37% <sup>(d)</sup>                                |
| Without fee waivers/reimbursements                                 | 1.35%                              | 0.34%                              | 0.13%                              | 1.93%                              | 1.37% <sup>(d)</sup>                                |
| <b>Portfolio turnover rate</b>                                     | 35%                                | 26%                                | 32%                                | 44%                                | 28% <sup>(c)(e)</sup>                               |

<sup>(a)</sup> The Fund added a retail share class on December 9, 2019. Ratios for start up periods may not be representative of long term operating results.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is calculated at the fund level and represents the six months ended December 31, 2019.

For a Share Outstanding Throughout the Periods Presented

| Institutional  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Six Months<br>Ended<br>December 31,<br>2019 <sup>(a)</sup> | Year Ended<br>June 30,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|--------------------------------|
| <b>Net asset value, beginning of period</b>                        | \$ 12.52                           | \$ 14.85                           | \$ 13.35                           | \$ 12.71                           | \$ 12.59   | \$ 13.18                       |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |  |                                |
| Net investment income <sup>(b)</sup>                               | 0.19                               | 0.06                               | 0.03                               | 0.10                               | 0.09   | 0.10                           |
| Net realized and unrealized gains (losses) on investments          | 1.31                               | (2.23)                             | 2.16                               | 0.67                               | 0.80   | 0.42                           |
| Total from investment operations                                   | 1.50                               | (2.17)                             | 2.19                               | 0.77                               | 0.89   | 0.52                           |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |  |                                |
| Dividends from net investment income                               | (0.19)                             | (0.03)                             | (0.02)                             | (0.04)                             | (0.11)   | (0.08)                         |
| Distributions from net realized gains                              | —                                  | (0.13)                             | (0.67)                             | (0.09)                             | (0.66)   | (1.03)                         |
| Total distributions  | (0.19)                             | (0.16)                             | (0.69)                             | (0.13)                             | (0.77)   | (1.11)                         |
| Paid-in capital from redemption fees                               | —                                  | —                                  | —                                  | —                                  | 0.00 <sup>(c)</sup>  | 0.00 <sup>(c)</sup>            |
| <b>Net asset value, end of period</b>                              | 13.83                              | \$ 12.52                           | \$ 14.85                           | \$ 13.35                           | \$ 12.71   | \$ 12.59                       |
| <b>Total Return</b>  | 11.95%                             | (14.65)%                           | 16.62%                             | 6.22%                              | 7.30% <sup>(d)</sup>                                       | 5.33%                          |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |  |                                |
| Net assets, end of period (in 000s)                                | \$634,518                          | \$580,777                          | \$601,405                          | \$415,747                          | \$169,891  | \$141,192                      |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |  |                                |
| With fee waivers/reimbursements                                    | 0.96%                              | 0.96%                              | 0.97%                              | 0.99%                              | 0.99% <sup>(e)</sup>                                       | 0.99%                          |
| Without fee waivers/reimbursements                                 | 0.96%                              | 0.96%                              | 0.97%                              | 1.01%                              | 1.14% <sup>(e)</sup>                                       | 1.14%                          |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |  |                                |
| With fee waivers/reimbursements                                    | 1.46%                              | 0.46%                              | 0.22%                              | 0.89%                              | 1.38% <sup>(e)</sup>                                       | 0.81%                          |
| Without fee waivers/reimbursements                                 | 1.46%                              | 0.46%                              | 0.22%                              | 0.87%                              | 1.23% <sup>(e)</sup>                                       | 0.66%                          |
| <b>Portfolio turnover rate</b>                                     | 35%                                | 26%                                | 32%                                | 44%                                | 28% <sup>(d)</sup>   | 68%                            |

<sup>(a)</sup> Fund changed fiscal year to December 31.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(e)</sup> Annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 15.47                           | \$ 22.95                           | \$ 20.56                           | \$ 13.04                           | \$ 10.15                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment loss <sup>(a)</sup>                                 | (0.07)                             | (0.11)                             | (0.17)                             | (0.08)                             | (0.06)                             |
| Net realized and unrealized gains (losses) on investments          | 2.87                               | (7.37)                             | 2.56                               | 7.60                               | 2.95                               |
| Total from investment operations                                   | 2.80                               | (7.48)                             | 2.39                               | 7.52                               | 2.89                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Distributions from net realized gains                              | —                                  | —                                  | —                                  | —                                  | —                                  |
| Total distributions  | —                                  | —                                  | —                                  | —                                  | —                                  |
| <b>Net asset value, end of year</b>                                | 18.27                              | \$ 15.47                           | \$ 22.95                           | \$ 20.56                           | \$ 13.04                           |
| <b>Total Return</b>  | 18.10%                             | (32.59)%                           | 11.62%                             | 57.67%                             | 28.47%                             |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 35,209                          | \$ 42,199                          | \$ 53,652                          | \$ 11,786                          | \$ 2,836                           |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 1.04%                              | 1.05%                              | 1.03%                              | 1.04%                              | 1.12%                              |
| Without fee waivers/reimbursements                                 | 1.04%                              | 1.05%                              | 1.03%                              | 1.04%                              | 1.12%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | (0.41)%                            | (0.66)%                            | (0.74)%                            | (0.54)%                            | (0.51)%                            |
| Without fee waivers/reimbursements                                 | (0.41)%                            | (0.66)%                            | (0.74)%                            | (0.54)%                            | (0.51)%                            |
| <b>Portfolio turnover rate</b>                                     | 36%                                | 59%                                | 35%                                | 54%                                | 28%                                |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

| Institutional  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Net asset value, beginning of year</b>                          | \$ 15.88                           | \$ 23.52                           | \$ 21.04                           | \$ 13.33                           | \$ 10.36                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment loss <sup>(a)</sup>                                 | (0.04)                             | (0.09)                             | (0.13)                             | (0.08)                             | (0.05)                             |
| Net realized and unrealized gains (losses) on investments          | 2.95                               | (7.55)                             | 2.61                               | 7.79                               | 3.02                               |
| Total from investment operations                                   | 2.91                               | (7.64)                             | 2.48                               | 7.71                               | 2.97                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Distributions from net realized gains                              | —                                  | —                                  | —                                  | —                                  | —                                  |
| Total distributions  | —                                  | —                                  | —                                  | —                                  | —                                  |
| <b>Net asset value, end of year</b>                                | 18.79                              | \$ 15.88                           | \$ 23.52                           | \$ 21.04                           | \$ 13.33                           |
| <b>Total Return</b>  | 18.32%                             | (32.48)%                           | 11.79%                             | 57.84%                             | 28.67%                             |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 205,106                         | \$ 142,024                         | \$ 188,703                         | \$ 110,018                         | \$ 72,341                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.87%                              | 0.88%                              | 0.87%                              | 0.97%                              | 0.98%                              |
| Without fee waivers/reimbursements                                 | 0.87%                              | 0.88%                              | 0.87%                              | 0.97%                              | 0.98%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | (0.23)%                            | (0.49)%                            | (0.59)%                            | (0.50)%                            | (0.38)%                            |
| Without fee waivers/reimbursements                                 | (0.23)%                            | (0.49)%                            | (0.59)%                            | (0.50)%                            | (0.38)%                            |
| <b>Portfolio turnover rate</b>                                     | 36%                                | 59%                                | 35%                                | 54%                                | 28%                                |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 10.76                           | \$ 12.65                           | \$ 12.26                           | \$ 10.00                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |
| Net investment loss <sup>(a)</sup>                                 | 0.04                               | (0.02)                             | (0.07)                             | (0.03)                             |
| Net realized and unrealized gains (losses) on investments          | 1.41                               | (1.65)                             | 2.82                               | 2.29                               |
| <b>Total from investment operations</b>                            | <b>1.45</b>                        | <b>(1.67)</b>                      | <b>2.75</b>                        | <b>2.26</b>                        |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.03)                             | —                                  | —                                  | —                                  |
| Distributions from net realized gains                              | (0.39)                             | (0.22)                             | (2.36)                             | —                                  |
| <b>Total distributions</b>   | <b>(0.42)</b>                      | <b>(0.22)</b>                      | <b>(2.36)</b>                      | <b>—</b>                           |
| <b>Net asset value, end of year</b>                                | <b>\$ 11.79</b>                    | <b>\$ 10.76</b>                    | <b>\$ 12.65</b>                    | <b>\$ 12.26</b>                    |
| <b>Total Return</b>  | <b>13.67%</b>                      | <b>(13.26)%</b>                    | <b>23.26%</b>                      | <b>22.60%</b>                      |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 520                             | \$ 728                             | \$ 1,663                           | \$ 4,165                           |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 1.14%                              | 1.14%                              | 1.14%                              | 1.14%                              |
| Without fee waivers/reimbursements                                 | 1.32%                              | 1.36%                              | 1.35%                              | 1.26%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.36%                              | (0.19)%                            | (0.25)%                            | (0.26)%                            |
| Without fee waivers/reimbursements                                 | 0.18%                              | (0.40)%                            | (0.46)%                            | (0.38)%                            |
| <b>Portfolio turnover rate</b>                                     | <b>41%</b>                         | <b>44%</b>                         | <b>36%</b>                         | <b>74%</b>                         |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 10.81                           | \$ 12.70                           | \$ 12.28                           | \$ 10.00                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |
| Net investment income (loss) <sup>(a)</sup>                        | 0.05                               | 0.01                               | (0.02)                             | (0.00) <sup>(b)</sup>              |
| Net realized and unrealized gains (losses) on investments          | 1.44                               | (1.67)                             | 2.80                               | 2.28                               |
| Total from investment operations                                   | 1.49                               | (1.66)                             | 2.78                               | 2.28                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.05)                             | (0.01)                             | —                                  | —                                  |
| Distributions from net realized gains                              | (0.39)                             | (0.22)                             | (2.36)                             | —                                  |
| Total distributions  | (0.44)                             | (0.23)                             | (2.36)                             | —                                  |
| <b>Net asset value, end of year</b>                                | \$ 11.86                           | \$ 10.81                           | \$ 12.70                           | \$ 12.28                           |
| <b>Total Return</b>  | 13.94%                             | (13.12)%                           | 23.48%                             | 22.80%                             |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 73,787                          | \$ 51,733                          | \$ 50,460                          | \$ 44,675                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.99%                              | 0.99%                              | 0.99%                              | 0.99%                              |
| Without fee waivers/reimbursements                                 | 1.16%                              | 1.13%                              | 1.10%                              | 1.27%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.49%                              | 0.12%                              | (0.13)%                            | (0.05)%                            |
| Without fee waivers/reimbursements                                 | 0.32%                              | (0.02)%                            | (0.24)%                            | (0.33)%                            |
| <b>Portfolio turnover rate</b>                                     | 41%                                | 44%                                | 36%                                | 74%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.



For a Share Outstanding Throughout the Periods Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Period Ended<br>December 31,<br>2019 <sup>(a)</sup> |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |   |
| <b>Net asset value, beginning of period</b>                        | \$ 18.22                           | \$ 24.51                           | \$ 21.15                           | \$ 17.00                           | \$ 16.49  |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |   |
| Net investment income (loss) <sup>(b)</sup>                        | 0.09                               | 0.07                               | (0.01)                             | 0.04                               | (0.00) <sup>(c)</sup>                               |
| Net realized and unrealized gains (losses) on investments          | 2.50                               | (4.77)                             | 6.16                               | 4.39                               | 0.51  |
| Total from investment operations                                   | 2.59                               | (4.70)                             | 6.15                               | 4.43                               | 0.51  |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |   |
| Dividends from net investment income                               | (0.10)                             | (0.07)                             | —                                  | (0.03)                             | —   |
| Distributions from net realized gains                              | (0.84)                             | (1.52)                             | (2.79)                             | (0.25)                             | —   |
| Total distributions  | (0.94)                             | (1.59)                             | (2.79)                             | (0.28)                             | —   |
| <b>Net asset value, end of period</b>                              | \$ 19.87                           | \$ 18.22                           | \$ 24.51                           | \$ 21.15                           | \$ 17.00  |
| <b>Total Return</b>  | 14.38%                             | (19.23)%                           | 29.57%                             | 26.08%                             | 3.09% <sup>(d)</sup>                                |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |   |
| Net assets, end of period (in 000s)                                | \$ 1,442                           | \$ 796                             | \$ 974                             | \$ 583                             | \$ 10   |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |   |
| With fee waivers/reimbursements                                    | 0.92%                              | 0.86%                              | 0.83%                              | 0.79% <sup>(e)</sup>               | 0.98% <sup>(f)</sup>                                |
| Without fee waivers/reimbursements                                 | 0.92%                              | 0.86%                              | 0.83%                              | 0.79% <sup>(e)</sup>               | 1.00% <sup>(f)</sup>                                |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |   |
| With fee waivers/reimbursements                                    | 0.46%                              | 0.35%                              | (0.06)%                            | 0.19%                              | (0.15)% <sup>(f)</sup>                              |
| Without fee waivers/reimbursements                                 | 0.46%                              | 0.35%                              | (0.06)%                            | 0.19%                              | (0.17)% <sup>(f)</sup>                              |
| <b>Portfolio turnover rate</b>                                     | 21%                                | 32%                                | 30%                                | 38%                                | 16% <sup>(d)(g)</sup>                               |

<sup>(a)</sup> The Fund added a retail share class on December 9, 2019. Ratios for start up periods may not be representative of long term operating results.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(e)</sup> During the period there were no shareholder servicing fees expensed for the Retail Class. This may not be representative of long term results.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Portfolio turnover rate is calculated at the fund level and represents the six months ended December 31, 2019.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Six Months<br>Ended<br>December 31,<br>2019 <sup>(a)</sup> | Year Ended<br>June 30,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|--------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |                                    |  |                                |
| <b>Net asset value, beginning of period</b>                        | \$ 18.23                           | \$ 24.52                           | \$ 21.16                           | \$ 17.00                           | \$ 15.80   | \$ 14.76                       |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |  |                                |
| Net investment income (loss) <sup>(b)</sup>                        | 0.10                               | 0.07                               | (0.02)                             | 0.03                               | 0.01   | 0.01                           |
| Net realized and unrealized gains (losses) on investments          | 2.51                               | (4.77)                             | 6.17                               | 4.41                               | 1.25   | 1.57                           |
| Total from investment operations                                   | 2.61                               | (4.70)                             | 6.15                               | 4.44                               | 1.26   | 1.58                           |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |  |                                |
| Dividends from net investment income                               | (0.11)                             | (0.07)                             | —                                  | (0.03)                             | (0.01)   | —                              |
| Distributions from net realized gains                              | (0.84)                             | (1.52)                             | (2.79)                             | (0.25)                             | (0.05)   | (0.54)                         |
| Total distributions  | (0.95)                             | (1.59)                             | (2.79)                             | (0.28)                             | (0.06)   | (0.54)                         |
| Paid-in capital from redemption fees                               | —                                  | —                                  | —                                  | —                                  | 0.00 <sup>(c)</sup>  | 0.00 <sup>(c)</sup>            |
| <b>Net asset value, end of period</b>                              | \$ 19.89                           | \$ 18.23                           | \$ 24.52                           | \$ 21.16                           | \$ 17.00   | \$ 15.80                       |
| <b>Total Return</b>  | 14.48%                             | (19.21)%                           | 29.55%                             | 26.18%                             | 7.95% <sup>(d)</sup>                                       | 11.47%                         |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |  |                                |
| Net assets, end of period (in 000s)                                | \$123,954                          | \$130,033                          | \$186,459                          | \$169,833                          | \$120,730  | \$104,418                      |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |  |                                |
| With fee waivers/reimbursements                                    | 0.84%                              | 0.84%                              | 0.84%                              | 0.84%                              | 0.96% <sup>(e)(f)</sup>                                    | 0.98%                          |
| Without fee waivers/reimbursements                                 | 0.91%                              | 0.89%                              | 0.87%                              | 0.92%                              | 1.12% <sup>(e)</sup>                                       | 1.14%                          |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |  |                                |
| With fee waivers/reimbursements                                    | 0.53%                              | 0.35%                              | (0.07)%                            | 0.16%                              | 0.07% <sup>(e)</sup>                                       | 0.07%                          |
| Without fee waivers/reimbursements                                 | 0.45%                              | 0.31%                              | (0.10)%                            | 0.08%                              | (0.09)% <sup>(e)</sup>                                     | (0.09)%                        |
| <b>Portfolio turnover rate</b>                                     | 21%                                | 32%                                | 30%                                | 38%                                | 16% <sup>(d)</sup>   | 38%                            |

<sup>(a)</sup> Fund changed fiscal year to December 31.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Contractual expense limitation changed from 0.98% to 0.84% effective December 9, 2019.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Two Months<br>Ended<br>December 31,<br>2019 <sup>(a)</sup> | Year Ended<br>October 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-----------------------------------|
| <b>Retail*</b>   |                                    |                                    |                                    |                                    |  |                                   |
| <b>Net asset value, beginning of period</b>                        | \$ 7.35                            | \$ 9.12                            | \$ 9.13                            | \$ 8.67                            | \$ 8.27  | \$ 7.70                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |  |                                   |
| Net investment income <sup>(b)</sup>                               | 0.25                               | 0.30                               | 0.26                               | 0.14                               | 0.01   | 0.17                              |
| Net realized and unrealized gains (losses) on investments          | 1.24                               | (1.77)                             | 0.21                               | 0.47                               | 0.60   | 0.62                              |
| Total from investment operations                                   | 1.49                               | (1.47)                             | 0.47                               | 0.61                               | 0.61   | 0.79                              |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |  |                                   |
| Dividends from net investment income                               | (0.46)                             | (0.30)                             | (0.30)                             | (0.15)                             | (0.20)   | (0.18)                            |
| Distributions from net realized gains                              | —                                  | —                                  | (0.18)                             | —                                  | —  | (0.04)                            |
| Return of capital  | —                                  | —                                  | —                                  | —                                  | (0.01)   | —                                 |
| Total distributions  | (0.46)                             | (0.30)                             | (0.48)                             | (0.15)                             | (0.21)   | (0.22)                            |
| <b>Net asset value, end of period</b>                              | \$ 8.38                            | \$ 7.35                            | \$ 9.12                            | \$ 9.13                            | \$ 8.67  | \$ 8.27                           |
| <b>Total Return</b>  | 20.35%                             | (16.17)%                           | 5.22%                              | 7.05%                              | 7.52% <sup>(c)</sup>                                       | 10.64%                            |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |  |                                   |
| Net assets, end of period (in 000s)                                | \$ 2,200                           | \$ 1,952                           | \$ 3,224                           | \$ 2,954                           | \$ 2,678   | \$ 2,397                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                                    | 1.38%                              | 1.38%                              | 1.38%                              | 1.38%                              | 1.46% <sup>(d)(e)</sup>                                    | 1.48%                             |
| Without fee waivers/reimbursements                                 | 2.10%                              | 2.05%                              | 1.86%                              | 2.36%                              | 3.40% <sup>(d)</sup>                                       | 2.91%                             |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                                    | 3.23%                              | 3.67%                              | 2.65%                              | 1.80%                              | 1.01% <sup>(d)</sup>                                       | 2.15%                             |
| Without fee waivers/reimbursements                                 | 2.51%                              | 3.00%                              | 2.17%                              | 0.82%                              | (0.93)% <sup>(d)</sup>                                     | 0.72%                             |
| <b>Portfolio turnover rate</b>                                     | 85%                                | 88%                                | 91%                                | 91%                                | 23% <sup>(c)</sup>   | 107%                              |

\* Formerly Class A.

<sup>(a)</sup> Fund changed fiscal year to December 31.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Contractual expense limitation changed from 1.48% to 1.38% effective December 9, 2019.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

| Institutional*   | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Two Months<br>Ended<br>December 31,<br>2019 <sup>(a)</sup> | Year Ended<br>October 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-----------------------------------|
| <b>Net asset value, beginning of period</b>                        | \$ 7.37                            | \$ 9.15                            | \$ 9.15                            | \$ 8.69                            | \$ 8.31  | \$ 7.74                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |  |                                   |
| Net investment income <sup>(b)</sup>                               | 0.27                               | 0.32                               | 0.28                               | 0.15                               | 0.02   | 0.20                              |
| Net realized and unrealized gains (losses) on investments          | 1.24                               | (1.79)                             | 0.21                               | 0.47                               | 0.59   | 0.62                              |
| Total from investment operations                                   | 1.51                               | (1.47)                             | 0.49                               | 0.62                               | 0.61   | 0.82                              |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |  |                                   |
| Dividends from net investment income                               | (0.47)                             | (0.31)                             | (0.31)                             | (0.16)                             | (0.22)   | (0.21)                            |
| Distributions from net realized gains                              | —                                  | —                                  | (0.18)                             | —                                  | —  | (0.04)                            |
| Return of capital  | —                                  | —                                  | —                                  | —                                  | (0.01)   | —                                 |
| Total distributions  | (0.47)                             | (0.31)                             | (0.49)                             | (0.16)                             | (0.23)   | (0.25)                            |
| <b>Net asset value, end of period</b>                              | \$ 8.41                            | \$ 7.37                            | \$ 9.15                            | \$ 9.15                            | \$ 8.69  | \$ 8.31                           |
| <b>Total Return</b>  | 20.60%                             | (16.08)%                           | 5.49%                              | 7.18%                              | 7.51% <sup>(c)</sup>                                       | 10.97%                            |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |  |                                   |
| Net assets, end of period (in 000s)                                | \$ 49,290                          | \$ 38,646                          | \$ 54,660                          | \$ 45,058                          | \$ 32,721  | \$ 30,836                         |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                                    | 1.23%                              | 1.23%                              | 1.23%                              | 1.23%                              | 1.23% <sup>(d)</sup>                                       | 1.23%                             |
| Without fee waivers/reimbursements                                 | 1.95%                              | 1.90%                              | 1.69%                              | 2.19%                              | 3.14% <sup>(d)</sup>                                       | 2.66%                             |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                                    | 3.45%                              | 3.98%                              | 2.83%                              | 1.93%                              | 1.18% <sup>(d)</sup>                                       | 2.40%                             |
| Without fee waivers/reimbursements                                 | 2.73%                              | 3.31%                              | 2.37%                              | 0.97%                              | (0.73)% <sup>(d)</sup>                                     | 0.97%                             |
| <b>Portfolio turnover rate</b>                                     | 85%                                | 88%                                | 91%                                | 91%                                | 23% <sup>(c)</sup>   | 107%                              |

\* Formerly Class I.

<sup>(a)</sup> Fund changed fiscal year to December 31.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(d)</sup> Annualized.

For a Share Outstanding Throughout the Periods Presented

|   | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Two Months<br>Ended<br>December 31,<br>2019 <sup>(a)</sup> | Year Ended<br>October 31,<br>2019 |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-----------------------------------|
| <b>Retail*</b>  |                                    |                                    |                                    |                                    |  |                                   |
| <b>Net asset value, beginning of period</b>                 | \$ 9.58                            | \$ 11.59                           | \$ 10.83                           | \$ 11.64                           | \$ 11.39   | \$ 11.73                          |
| <b>Income (loss) from investment operations:</b>            |                                    |                                    |                                    |                                    |  |                                   |
| Net investment income <sup>(b)</sup>                        | 0.36                               | 0.44                               | 0.29                               | 0.16                               | 0.02   | 0.28                              |
| Net realized and unrealized gains (losses) on investments   | 1.25                               | (2.00)                             | 1.09                               | (0.80)                             | 0.73   | (0.38)                            |
| Total from investment operations                            | 1.61                               | (1.56)                             | 1.38                               | (0.64)                             | 0.75   | (0.10)                            |
| <b>Less dividends and distributions:</b>                    |                                    |                                    |                                    |                                    |  |                                   |
| Dividends from net investment income                        | (0.50)                             | (0.45)                             | (0.62)                             | (0.17)                             | (0.49)   | (0.25)                            |
| Distributions from net realized gains                       | —                                  | —                                  | —                                  | —                                  | —  | —                                 |
| Return of capital   | —                                  | —                                  | —                                  | —                                  | (0.01)   | —                                 |
| Total distributions   | (0.50)                             | (0.45)                             | (0.62)                             | (0.17)                             | (0.50)   | (0.25)                            |
| Paid-in capital from redemption fees                        | —                                  | —                                  | —                                  | —                                  | —  | 0.00 <sup>(c)</sup>               |
| Net increase from payment by affiliates                     | —                                  | —                                  | —                                  | —                                  | —  | 0.01 <sup>(d)</sup>               |
| <b>Net asset value, end of period</b>                       | \$ 10.69                           | \$ 9.58                            | \$ 11.59                           | \$ 10.83                           | \$ 11.64   | \$ 11.39                          |
| <b>Total Return</b>   | 17.09%                             | (13.31)%                           | 12.97%                             | (5.51)%                            | 6.73% <sup>(e)</sup>                                       | (0.54)%                           |
| <b>Ratios and Supplemental Data</b>                         |                                    |                                    |                                    |                                    |  |                                   |
| Net assets, end of period (in 000s)                         | \$ 13,682                          | \$ 9,757                           | \$ 47,301                          | \$ 64,420                          | \$ 52,668  | \$ 49,749                         |
| <b>Ratio of expenses to average net assets</b>              |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                             | 1.25% <sup>(f)</sup>               | 1.18%                              | 1.18%                              | 1.18%                              | 1.25% <sup>(g)(h)</sup>                                    | 1.28%                             |
| Without fee waivers/reimbursements                          | 1.50%                              | 1.41%                              | 1.36%                              | 1.36%                              | 1.42% <sup>(g)</sup>                                       | 1.53%                             |
| <b>Ratio of net investment income to average net assets</b> |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                             | 3.65%                              | 4.16%                              | 2.37%                              | 1.68%                              | 0.94% <sup>(g)</sup>                                       | 2.49%                             |
| Without fee waivers/reimbursements                          | 3.40%                              | 3.93%                              | 2.19%                              | 1.50%                              | 0.77% <sup>(g)</sup>                                       | 2.24%                             |
| <b>Portfolio turnover rate</b>                              | 106%                               | 105%                               | 112%                               | 106%                               | 17% <sup>(e)</sup>   | 121%                              |

\* Formerly Class A.

<sup>(a)</sup> Fund changed fiscal year to December 31.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> The custodian reimbursed the Fund \$132,086 for losses incurred from corporate action processing. Payment had a positive 0.09% impact on the total return.

<sup>(e)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(f)</sup> Includes 0.07% of tax reclaim fees which are excluded from the expense limitation agreement.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Contractual expense limitation changed from 1.28% to 1.18% effective December 9, 2019.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Two Months<br>Ended<br>December 31,<br>2019 <sup>(a)</sup> | Year Ended<br>October 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-----------------------------------|
| <b>Institutional*</b>  |                                    |                                    |                                    |                                    |  |                                   |
| <b>Net asset value, beginning of period</b>                        | \$ 9.59                            | \$ 11.61                           | \$ 10.85                           | \$ 11.65                           | \$ 11.42   | \$ 11.77                          |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |  |                                   |
| Net investment income <sup>(b)</sup>                               | 0.36                               | 0.46                               | 0.31                               | 0.19                               | 0.02   | 0.30                              |
| Net realized and unrealized gains (losses) on investments          | 1.26                               | (2.02)                             | 1.10                               | (0.82)                             | 0.73   | (0.37)                            |
| Total from investment operations                                   | 1.62                               | (1.56)                             | 1.41                               | (0.63)                             | 0.75   | (0.07)                            |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |  |                                   |
| Dividends from net investment income                               | (0.51)                             | (0.46)                             | (0.65)                             | (0.17)                             | (0.51)   | (0.29)                            |
| Distributions from net realized gains                              | —                                  | —                                  | —                                  | —                                  | —  | —                                 |
| Return of capital  | —                                  | —                                  | —                                  | —                                  | (0.01)   | —                                 |
| Total distributions  | (0.51)                             | (0.46)                             | (0.65)                             | (0.17)                             | (0.52)   | (0.29)                            |
| Paid-in capital from redemption fees                               | —                                  | —                                  | —                                  | —                                  | —  | 0.00 <sup>(c)</sup>               |
| Net increase from payment by affiliates                            | —                                  | —                                  | —                                  | —                                  | —  | 0.01 <sup>(d)</sup>               |
| <b>Net asset value, end of period</b>                              | \$ 10.70                           | \$ 9.59                            | \$ 11.61                           | \$ 10.85                           | \$ 11.65   | \$ 11.42                          |
| <b>Total Return</b>  | 17.24%                             | (13.19)%                           | 13.19%                             | (5.35)%                            | 6.69% <sup>(e)</sup>                                       | (0.29)%                           |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |  |                                   |
| Net assets, end of period (in 000s)                                | \$100,984                          | \$ 86,473                          | \$108,745                          | \$119,113                          | \$234,265  | \$230,883                         |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                                    | 1.10% <sup>(f)</sup>               | 1.03%                              | 1.03%                              | 1.03%                              | 1.03% <sup>(g)</sup>                                       | 1.03%                             |
| Without fee waivers/reimbursements                                 | 1.36%                              | 1.24%                              | 1.13%                              | 1.18%                              | 1.20% <sup>(g)</sup>                                       | 1.28%                             |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |  |                                   |
| With fee waivers/reimbursements                                    | 3.65%                              | 4.52%                              | 2.54%                              | 2.00%                              | 1.15% <sup>(g)</sup>                                       | 2.74%                             |
| Without fee waivers/reimbursements                                 | 3.38%                              | 4.31%                              | 2.44%                              | 1.85%                              | 0.98% <sup>(g)</sup>                                       | 2.49%                             |
| <b>Portfolio turnover rate</b>                                     | 106%                               | 105%                               | 112%                               | 106%                               | 17% <sup>(e)</sup>   | 121%                              |

\* Formerly Class I.

<sup>(a)</sup> Fund changed fiscal year to December 31.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> The custodian reimbursed the Fund \$132,086 for losses incurred from corporate action processing. Payment had a positive 0.09% impact on the total return.

<sup>(e)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(f)</sup> Includes 0.07% of tax reclaim fees which are excluded from the expense limitation agreement.

<sup>(g)</sup> Annualized.

|  | Period Ended<br>December 31,<br>2023 <sup>(a)</sup> |
|--|---|
| <b>Retail</b>  |   |
| <b>Net asset value, beginning of period</b>                        | \$ 10.00  |
| <b>Income (loss) from investment operations:</b>                   |   |
| Net investment income <sup>(b)</sup>                               | 0.01  |
| Net realized and unrealized gains (losses) on investments          | 0.46  |
| Total from investment operations                                   | 0.47  |
| <b>Less dividends and distributions:</b>                           |   |
| Dividends from net investment income                               | —   |
| Total distributions  | —   |
| <b>Net asset value, end of period</b>                              | <b>\$ 10.47</b>                                     |
| <b>Total Return</b>  | 4.70% <sup>(c)</sup>                                |
| <b>Ratios and Supplemental Data</b>                                |   |
| Net assets, end of period (in 000s)                                | \$ 3  |
| <b>Ratio of expenses to average net assets</b>                     |   |
| With fee waivers/reimbursements                                    | 1.14% <sup>(d)</sup>                                |
| Without fee waivers/reimbursements                                 | 25.58% <sup>(d)</sup>                               |
| <b>Ratio of net investment income (loss) to average net assets</b> |   |
| With fee waivers/reimbursements                                    | 1.42% <sup>(d)</sup>                                |
| Without fee waivers/reimbursements                                 | (23.02%) <sup>(d)</sup>                             |
| <b>Portfolio turnover rate</b>                                     | 0% <sup>(c)</sup>                                   |

<sup>(a)</sup> Fund commenced operations December 8, 2023.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(d)</sup> Annualized.

|  | Period Ended<br>December 31,<br>2023 <sup>(a)</sup> |
|--|---|
| <b>Institutional</b>   |   |
| <b>Net asset value, beginning of period</b>                        | \$ 10.00  |
| <b>Income (loss) from investment operations:</b>                   |   |
| Net investment income <sup>(b)</sup>                               | 0.02  |
| Net realized and unrealized gains (losses) on investments          | 0.45  |
| Total from investment operations                                   | 0.47  |
| <b>Less dividends and distributions:</b>                           |   |
| Dividends from net investment income                               | —   |
| Total distributions  | —   |
| <b>Net asset value, end of period</b>                              | <b>\$ 10.47</b>                                     |
| <b>Total Return</b>  | 4.70% <sup>(c)</sup>                                |
| <b>Ratios and Supplemental Data</b>                                |   |
| Net assets, end of period (in 000s)                                | \$ 1,843  |
| <b>Ratio of expenses to average net assets</b>                     |   |
| With fee waivers/reimbursements                                    | 0.99% <sup>(d)</sup>                                |
| Without fee waivers/reimbursements                                 | 46.95% <sup>(d)</sup>                               |
| <b>Ratio of net investment income (loss) to average net assets</b> |   |
| With fee waivers/reimbursements                                    | 2.48% <sup>(d)</sup>                                |
| Without fee waivers/reimbursements                                 | (43.48%) <sup>(d)</sup>                             |
| <b>Portfolio turnover rate</b>                                     | 0% <sup>(c)</sup>                                   |

<sup>(a)</sup> Fund commenced operations December 8, 2023.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(d)</sup> Annualized.



For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 <sup>(a)</sup> | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|---|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |   |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 8.77                            | \$ 11.02                           | \$ 9.32                            | \$ 10.98  | \$ 9.52                            |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |   |                                    |
| Net investment income <sup>(b)</sup>                               | 0.06                               | 0.02                               | 0.02                               | 0.18  | 0.23                               |
| Net realized and unrealized gains (losses) on investments          | 1.83                               | (2.07)                             | 2.36                               | 0.08 <sup>(c)</sup>                               | 2.16                               |
| Total from investment operations                                   | 1.89                               | (2.05)                             | 2.38                               | 0.26  | 2.39                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |   |                                    |
| Dividends from net investment income                               | (0.07)                             | (0.03)                             | (0.04)                             | (0.18)  | (0.25)                             |
| Distributions from net realized gains                              | (0.29)                             | (0.17)                             | (0.64)                             | (1.74)  | (0.68)                             |
| Total distributions  | (0.36)                             | (0.20)                             | (0.68)                             | (1.92)  | (0.93)                             |
| <b>Net asset value, end of year</b>                                | \$ 10.30                           | \$ 8.77                            | \$ 11.02                           | \$ 9.32   | \$ 10.98                           |
| <b>Total Return</b>  | 21.62%                             | (18.68)%                           | 25.83%                             | 2.95%   | 25.36%                             |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |   |                                    |
| Net assets, end of year (in 000s)                                  | \$ 28,273                          | \$ 25,422                          | \$ 33,821                          | \$ 32,224   | \$ 46,375                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |   |                                    |
| With fee waivers/reimbursements                                    | 0.89%                              | 0.89%                              | 0.89%                              | 0.89%   | 0.89%                              |
| Without fee waivers/reimbursements                                 | 1.36%                              | 1.29%                              | 1.18%                              | 1.29%   | 1.22%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |   |                                    |
| With fee waivers/reimbursements                                    | 0.68%                              | 0.25%                              | 0.16%                              | 1.83%   | 2.14%                              |
| Without fee waivers/reimbursements                                 | 0.21%                              | (0.14)%                            | (0.13)%                            | 1.43%   | 1.81%                              |
| <b>Portfolio turnover rate</b>                                     | 24%                                | 31%                                | 24%                                | 132%  | 40%                                |

<sup>(a)</sup> Prior to September 19, 2020 known as the Segall Bryant & Hamill Global Large Cap Fund.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting the net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 <sup>(a)</sup> | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|---|------------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |   |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 8.64                            | \$ 10.86                           | \$ 9.20                            | \$ 10.86  | \$ 9.43                            |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |   |                                    |
| Net investment income <sup>(b)</sup>                               | 0.08                               | 0.03                               | 0.03                               | 0.18  | 0.24                               |
| Net realized and unrealized gains (losses) on investments          | 1.80                               | (2.04)                             | 2.33                               | 0.09 <sup>(c)</sup>                               | 2.14                               |
| Total from investment operations                                   | 1.88                               | (2.01)                             | 2.36                               | 0.27  | 2.38                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |   |                                    |
| Dividends from net investment income                               | (0.08)                             | (0.04)                             | (0.06)                             | (0.19)  | (0.27)                             |
| Distributions from net realized gains                              | (0.29)                             | (0.17)                             | (0.64)                             | (1.74)  | (0.68)                             |
| Total distributions  | (0.37)                             | (0.21)                             | (0.70)                             | (1.93)  | (0.95)                             |
| <b>Net asset value, end of year</b>                                | \$ 10.15                           | \$ 8.64                            | \$ 10.86                           | \$ 9.20   | \$ 10.86                           |
| <b>Total Return</b>  | 21.87%                             | (18.55)%                           | 25.94%                             | 3.04%   | 25.55%                             |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |   |                                    |
| Net assets, end of year (in 000s)                                  | \$ 3,390                           | \$ 1,692                           | \$ 4,875                           | \$ 3,373  | \$ 2,730                           |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |   |                                    |
| With fee waivers/reimbursements                                    | 0.74%                              | 0.74%                              | 0.74%                              | 0.74%   | 0.74%                              |
| Without fee waivers/reimbursements                                 | 1.35%                              | 1.27%                              | 1.17%                              | 1.20%   | 1.12%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |   |                                    |
| With fee waivers/reimbursements                                    | 0.81%                              | 0.33%                              | 0.29%                              | 1.83%   | 2.32%                              |
| Without fee waivers/reimbursements                                 | 0.21%                              | (0.20)%                            | (0.14)%                            | 1.37%   | 1.94%                              |
| <b>Portfolio turnover rate</b>                                     | 24%                                | 31%                                | 24%                                | 132%  | 40%                                |

<sup>(a)</sup> Prior to September 19, 2020 known as the Segall Bryant & Hamill Global Large Cap Fund.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting the net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 9.76                            | \$ 10.05                           | \$ 10.15                           | \$ 10.11                           | \$ 10.02                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.23                               | 0.07                               | 0.05                               | 0.12                               | 0.25                               |
| Net realized and unrealized gains (losses) on investments          | 0.26                               | (0.28)                             | (0.08)                             | 0.08                               | 0.10                               |
| Total from investment operations                                   | 0.49                               | (0.21)                             | (0.03)                             | 0.20                               | 0.35                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.24)                             | (0.08)                             | (0.06)                             | (0.15)                             | (0.26)                             |
| Distributions from net realized gains                              | —                                  | —                                  | (0.01)                             | (0.01)                             | (0.00) <sup>(b)</sup>              |
| Total distributions  | (0.24)                             | (0.08)                             | (0.07)                             | (0.16)                             | (0.26)                             |
| <b>Net asset value, end of year</b>                                | \$ 10.01                           | \$ 9.76                            | \$ 10.05                           | \$ 10.15                           | \$ 10.11                           |
| <b>Total Return</b>  | 5.09%                              | (2.07)%                            | (0.23)%                            | 2.05%                              | 3.57%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 3,331                           | \$ 3,828                           | \$ 11,896                          | \$ 2,989                           | \$ 915                             |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.49%                              | 0.49%                              | 0.49%                              | 0.49%                              | 0.49%                              |
| Without fee waivers/reimbursements                                 | 1.25%                              | 0.86%                              | 0.80%                              | 1.18%                              | 4.13%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 2.36%                              | 0.69%                              | 0.45%                              | 1.23%                              | 2.50%                              |
| Without fee waivers/reimbursements                                 | 1.65%                              | 0.31%                              | 0.14%                              | 0.54%                              | (1.14)%                            |
| <b>Portfolio turnover rate</b>                                     | 45%                                | 22%                                | 46%                                | 47%                                | 32%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 9.78                            | \$ 10.07                           | \$ 10.16                           | \$ 10.11                           | \$ 10.02                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.24                               | 0.08                               | 0.06                               | 0.13                               | 0.26                               |
| Net realized and unrealized gains (losses) on investments          | 0.26                               | (0.28)                             | (0.07)                             | 0.09                               | 0.09                               |
| Total from investment operations                                   | 0.50                               | (0.20)                             | (0.01)                             | 0.22                               | 0.35                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.25)                             | (0.09)                             | (0.07)                             | (0.16)                             | (0.26)                             |
| Distributions from net realized gains                              | —                                  | —                                  | (0.01)                             | (0.01)                             | (0.00) <sup>(b)</sup>              |
| Total distributions  | (0.25)                             | (0.09)                             | (0.08)                             | (0.17)                             | (0.26)                             |
| <b>Net asset value, end of year</b>                                | \$ 10.03                           | \$ 9.78                            | \$ 10.07                           | \$ 10.16                           | \$ 10.11                           |
| <b>Total Return</b>  | 5.17%                              | (1.98)%                            | (0.05)%                            | 2.18%                              | 3.62%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 14,751                          | \$ 24,777                          | \$ 40,054                          | \$ 23,568                          | \$ 6,279                           |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.40%                              | 0.40%                              | 0.40%                              | 0.40%                              | 0.40%                              |
| Without fee waivers/reimbursements                                 | 1.13%                              | 0.74%                              | 0.68%                              | 1.03%                              | 3.68%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 2.38%                              | 0.81%                              | 0.55%                              | 1.32%                              | 2.53%                              |
| Without fee waivers/reimbursements                                 | 1.65%                              | 0.48%                              | 0.27%                              | 0.69%                              | (0.75)%                            |
| <b>Portfolio turnover rate</b>                                     | 45%                                | 22%                                | 46%                                | 47%                                | 32%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 9.14                            | \$ 10.85                           | \$ 11.25                           | \$ 10.79                           | \$ 10.32                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.34                               | 0.26                               | 0.23                               | 0.27                               | 0.33                               |
| Net realized and unrealized gains (losses) on investments          | 0.33                               | (1.67)                             | (0.30)                             | 0.64                               | 0.57                               |
| Total from investment operations                                   | 0.67                               | (1.41)                             | (0.07)                             | 0.91                               | 0.90                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.35)                             | (0.30)                             | (0.26)                             | (0.30)                             | (0.36)                             |
| Distributions from net realized gains                              | —                                  | —                                  | (0.07)                             | (0.15)                             | (0.07)                             |
| Total distributions  | (0.35)                             | (0.30)                             | (0.33)                             | (0.45)                             | (0.43)                             |
| <b>Net asset value, end of year</b>                                | \$ 9.46                            | \$ 9.14                            | \$ 10.85                           | \$ 11.25                           | \$ 10.79                           |
| <b>Total Return</b>  | 7.47%                              | (13.13)%                           | (0.58)%                            | 8.49%                              | 8.79%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$292,517                          | \$311,042                          | \$466,063                          | \$594,559                          | \$598,220                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                              |
| Without fee waivers/reimbursements                                 | 0.66%                              | 0.67%                              | 0.67%                              | 0.68%                              | 0.73%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 3.69%                              | 2.77%                              | 2.10%                              | 2.38%                              | 3.04%                              |
| Without fee waivers/reimbursements                                 | 3.58%                              | 2.65%                              | 1.98%                              | 2.25%                              | 2.86%                              |
| <b>Portfolio turnover rate</b>                                     | 39%                                | 26%                                | 54%                                | 59%                                | 52%                                |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 9.05                            | \$ 10.74                           | \$ 11.14                           | \$ 10.69                           | \$ 10.23                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.35                               | 0.28                               | 0.25                               | 0.28                               | 0.34                               |
| Net realized and unrealized gains (losses) on investments          | 0.32                               | (1.66)                             | (0.30)                             | 0.64                               | 0.56                               |
| Total from investment operations                                   | 0.67                               | (1.38)                             | (0.05)                             | 0.92                               | 0.90                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.36)                             | (0.31)                             | (0.28)                             | (0.32)                             | (0.37)                             |
| Distributions from net realized gains                              | —                                  | —                                  | (0.07)                             | (0.15)                             | (0.07)                             |
| Total distributions  | (0.36)                             | (0.31)                             | (0.35)                             | (0.47)                             | (0.44)                             |
| <b>Net asset value, end of year</b>                                | \$ 9.36                            | \$ 9.05                            | \$ 10.74                           | \$ 11.14                           | \$ 10.69                           |
| <b>Total Return</b>  | 7.59%                              | (12.95)%                           | (0.44)%                            | 8.65%                              | 8.90%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$433,367                          | \$369,601                          | \$589,074                          | \$525,992                          | \$427,395                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.40%                              | 0.40%                              | 0.40%                              | 0.40%                              | 0.40%                              |
| Without fee waivers/reimbursements                                 | 0.53%                              | 0.52%                              | 0.51%                              | 0.51%                              | 0.55%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 3.85%                              | 2.91%                              | 2.24%                              | 2.53%                              | 3.14%                              |
| Without fee waivers/reimbursements                                 | 3.73%                              | 2.79%                              | 2.13%                              | 2.42%                              | 2.99%                              |
| <b>Portfolio turnover rate</b>                                     | 39%                                | 26%                                | 54%                                | 59%                                | 52%                                |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 7.98                            | \$ 9.21                            | \$ 9.24                            | \$ 8.97                            | \$ 8.40                            |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.35                               | 0.31                               | 0.30                               | 0.34                               | 0.43                               |
| Net realized and unrealized gains (losses) on investments          | 0.59                               | (1.20)                             | (0.01)                             | 0.29                               | 0.58                               |
| Total from investment operations                                   | 0.94                               | (0.89)                             | 0.29                               | 0.63                               | 1.01                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.36)                             | (0.34)                             | (0.32)                             | (0.36)                             | (0.44)                             |
| <b>Net asset value, end of year</b>                                | \$ 8.56                            | \$ 7.98                            | \$ 9.21                            | \$ 9.24                            | \$ 8.97                            |
| <b>Total Return</b>  | 12.16%                             | (9.75)%                            | 3.14%                              | 7.31%                              | 12.21%                             |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 27,513                          | \$ 27,855                          | \$ 39,879                          | \$ 42,227                          | \$ 39,692                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                              |
| Without fee waivers/reimbursements                                 | 0.94%                              | 0.90%                              | 0.88%                              | 0.95%                              | 0.98%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 4.34%                              | 3.82%                              | 3.30%                              | 3.84%                              | 4.86%                              |
| Without fee waivers/reimbursements                                 | 4.25%                              | 3.77%                              | 3.27%                              | 3.74%                              | 4.73%                              |
| <b>Portfolio turnover rate</b>                                     | 9%                                 | 9%                                 | 25%                                | 57%                                | 41%                                |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 7.89                            | \$ 9.10                            | \$ 9.13                            | \$ 8.87                            | \$ 8.29                            |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.36                               | 0.33                               | 0.32                               | 0.35                               | 0.44                               |
| Net realized and unrealized gains (losses) on investments          | 0.58                               | (1.19)                             | (0.02)                             | 0.28                               | 0.57                               |
| Total from investment operations                                   | 0.94                               | (0.86)                             | 0.30                               | 0.63                               | 1.01                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.38)                             | (0.35)                             | (0.33)                             | (0.37)                             | (0.43)                             |
| <b>Net asset value, end of year</b>                                | \$ 8.45                            | \$ 7.89                            | \$ 9.10                            | \$ 9.13                            | \$ 8.87                            |
| <b>Total Return</b>  | 12.21%                             | (9.51%)                            | 3.33%                              | 7.40%                              | 12.40%                             |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 42,349                          | \$ 37,923                          | \$ 62,127                          | \$ 40,912                          | \$ 21,680                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                              |
| Without fee waivers/reimbursements                                 | 0.85%                              | 0.79%                              | 0.76%                              | 0.82%                              | 0.83%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 4.48%                              | 3.95%                              | 3.43%                              | 3.99%                              | 4.99%                              |
| Without fee waivers/reimbursements                                 | 4.34%                              | 3.86%                              | 3.37%                              | 3.87%                              | 4.86%                              |
| <b>Portfolio turnover rate</b>                                     | 9%                                 | 9%                                 | 25%                                | 57%                                | 41%                                |

<sup>(a)</sup> Calculated using the average shares method.



For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 9.50                            | \$ 11.02                           | \$ 11.01                           | \$ 10.67                           | \$ 10.38                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.31                               | 0.21                               | 0.18                               | 0.24                               | 0.29                               |
| Net realized and unrealized gains (losses) on investments          | 0.18                               | (1.44)                             | 0.12                               | 0.44                               | 0.43                               |
| Total from investment operations                                   | 0.49                               | (1.23)                             | 0.30                               | 0.68                               | 0.72                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.33)                             | (0.29)                             | (0.27)                             | (0.30)                             | (0.35)                             |
| Distributions from net realized gains                              | —                                  | —                                  | (0.02)                             | (0.04)                             | (0.08)                             |
| Total distributions  | (0.33)                             | (0.29)                             | (0.29)                             | (0.34)                             | (0.43)                             |
| <b>Net asset value, end of year</b>                                | \$ 9.66                            | \$ 9.50                            | \$ 11.02                           | \$ 11.01                           | \$ 10.67                           |
| <b>Total Return</b>  | 5.34%                              | (11.25)%                           | 2.72%                              | 6.54%                              | 7.00%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 13,886                          | \$ 35,120                          | \$ 42,056                          | \$ 28,344                          | \$ 11,399                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                              |
| Without fee waivers/reimbursements                                 | 0.76%                              | 0.73%                              | 0.74%                              | 0.80%                              | 0.94%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 3.24%                              | 2.16%                              | 1.64%                              | 2.17%                              | 2.73%                              |
| Without fee waivers/reimbursements                                 | 3.13%                              | 2.08%                              | 1.55%                              | 2.02%                              | 2.44%                              |
| <b>Portfolio turnover rate</b>                                     | 73%                                | 173%                               | 37%                                | 101%                               | 114%                               |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 9.51                            | \$ 11.03                           | \$ 11.02                           | \$ 10.68                           | \$ 10.39                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.32                               | 0.23                               | 0.19                               | 0.25                               | 0.31                               |
| Net realized and unrealized gains (losses) on investments          | 0.19                               | (1.45)                             | 0.12                               | 0.45                               | 0.43                               |
| Total from investment operations                                   | 0.51                               | (1.22)                             | 0.31                               | 0.70                               | 0.74                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.35)                             | (0.30)                             | (0.28)                             | (0.32)                             | (0.37)                             |
| Distributions from net realized gains                              | —                                  | —                                  | (0.02)                             | (0.04)                             | (0.08)                             |
| Total distributions  | (0.35)                             | (0.30)                             | (0.30)                             | (0.36)                             | (0.45)                             |
| <b>Net asset value, end of year</b>                                | \$ 9.67                            | \$ 9.51                            | \$ 11.03                           | \$ 11.02                           | \$ 10.68                           |
| <b>Total Return</b>  | 5.50%                              | (11.11)%                           | 2.87%                              | 6.71%                              | 7.19%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 159,261                         | \$ 176,685                         | \$ 233,490                         | \$ 145,819                         | \$ 62,358                          |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                              |
| Without fee waivers/reimbursements                                 | 0.60%                              | 0.56%                              | 0.57%                              | 0.62%                              | 0.76%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 3.40%                              | 2.31%                              | 1.74%                              | 2.32%                              | 2.90%                              |
| Without fee waivers/reimbursements                                 | 3.30%                              | 2.24%                              | 1.67%                              | 2.20%                              | 2.64%                              |
| <b>Portfolio turnover rate</b>                                     | 73%                                | 173%                               | 37%                                | 101%                               | 114%                               |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Retail</b>  |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 10.35                           | \$ 11.91                           | \$ 11.95                           | \$ 11.69                           | \$ 11.30                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.28                               | 0.21                               | 0.17                               | 0.24                               | 0.27                               |
| Net realized and unrealized gains (losses) on investments          | 0.23                               | (1.47)                             | 0.05                               | 0.34                               | 0.47                               |
| Total from investment operations                                   | 0.51                               | (1.26)                             | 0.22                               | 0.58                               | 0.74                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.33)                             | (0.30)                             | (0.26)                             | (0.32)                             | (0.35)                             |
| <b>Net asset value, end of year</b>                                | \$ 10.53                           | \$ 10.35                           | \$ 11.91                           | \$ 11.95                           | \$ 11.69                           |
| <b>Total Return</b>  | 5.02%                              | (10.64)%                           | 1.87%                              | 5.08%                              | 6.62%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 116,155                         | \$ 143,558                         | \$ 216,617                         | \$ 205,285                         | \$ 161,755                         |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                              |
| Without fee waivers/reimbursements                                 | 0.66%                              | 0.68%                              | 0.68%                              | 0.70%                              | 0.77%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 2.69%                              | 1.96%                              | 1.44%                              | 2.00%                              | 2.29%                              |
| Without fee waivers/reimbursements                                 | 2.68%                              | 1.94%                              | 1.41%                              | 1.95%                              | 2.17%                              |
| <b>Portfolio turnover rate</b>                                     | 48%                                | 64%                                | 15%                                | 71%                                | 30%                                |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Years Presented

|  | Year Ended<br>December 31,<br>2023 | Year Ended<br>December 31,<br>2022 | Year Ended<br>December 31,<br>2021 | Year Ended<br>December 31,<br>2020 | Year Ended<br>December 31,<br>2019 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Institutional</b>   |                                    |                                    |                                    |                                    |                                    |
| <b>Net asset value, beginning of year</b>                          | \$ 10.39                           | \$ 11.96                           | \$ 12.00                           | \$ 11.73                           | \$ 11.33                           |
| <b>Income (loss) from investment operations:</b>                   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>                               | 0.29                               | 0.23                               | 0.19                               | 0.25                               | 0.28                               |
| Net realized and unrealized gains (losses) on investments          | 0.23                               | (1.43)                             | 0.05                               | 0.36                               | 0.48                               |
| Total from investment operations                                   | 0.52                               | (1.25)                             | 0.24                               | 0.61                               | 0.76                               |
| <b>Less dividends and distributions:</b>                           |                                    |                                    |                                    |                                    |                                    |
| Dividends from net investment income                               | (0.34)                             | (0.32)                             | (0.28)                             | (0.34)                             | (0.36)                             |
| <b>Net asset value, end of year</b>                                | \$ 10.57                           | \$ 10.39                           | \$ 11.96                           | \$ 12.00                           | \$ 11.73                           |
| <b>Total Return</b>  | 5.16%                              | (10.55)%                           | 2.01%                              | 5.29%                              | 6.80%                              |
| <b>Ratios and Supplemental Data</b>                                |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of year (in 000s)                                  | \$ 238,430                         | \$ 251,981                         | \$ 370,546                         | \$ 289,774                         | \$ 214,996                         |
| <b>Ratio of expenses to average net assets</b>                     |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                              |
| Without fee waivers/reimbursements                                 | 0.54%                              | 0.53%                              | 0.52%                              | 0.55%                              | 0.61%                              |
| <b>Ratio of net investment income (loss) to average net assets</b> |                                    |                                    |                                    |                                    |                                    |
| With fee waivers/reimbursements                                    | 2.82%                              | 2.12%                              | 1.54%                              | 2.15%                              | 2.41%                              |
| Without fee waivers/reimbursements                                 | 2.78%                              | 2.09%                              | 1.52%                              | 2.10%                              | 2.30%                              |
| <b>Portfolio turnover rate</b>                                     | 48%                                | 64%                                | 15%                                | 71%                                | 30%                                |

<sup>(a)</sup> Calculated using the average shares method.

For a Share Outstanding Throughout the Periods Presented

|  | Seven Months<br>Ended<br>December 31,<br>2023 <sup>(a)</sup> | Year Ended<br>May 31,<br>2023 | Year Ended<br>May 31,<br>2022 | Year Ended<br>May 31,<br>2021 | Year Ended<br>May 31,<br>2020 | Year Ended<br>May 31,<br>2019 |
|--|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Net asset value, beginning of period</b>                        | \$ 21.50   | \$ 25.00                      | \$ 30.29                      | \$ 24.34                      | \$ 20.81                      | \$ 20.30                      |
| <b>Income (loss) from investment operations:</b>                   |  |                               |                               |                               |                               |                               |
| Net investment income (loss) <sup>(b)</sup>                        | 0.01   | (0.03)                        | (0.11)                        | (0.10)                        | (0.05)                        | (0.02)                        |
| Net realized and unrealized gains (losses) on investments          | 3.75   | 0.72                          | (1.49)                        | 7.99                          | 4.15                          | 1.17                          |
| Total from investment operations                                   | 3.76   | 0.69                          | (1.60)                        | 7.89                          | 4.10                          | 1.15                          |
| <b>Less dividends and distributions:</b>                           |  |                               |                               |                               |                               |                               |
| Distributions from net realized gains                              | (0.74)   | (4.19)                        | (3.69)                        | (1.94)                        | (0.57)                        | (0.64)                        |
| <b>Net asset value, end of period</b>                              | \$ 24.52   | \$ 21.50                      | \$ 25.00                      | \$ 30.29                      | \$ 24.34                      | \$ 20.81                      |
| <b>Total Return</b>  | 17.59% <sup>(c)</sup>  | 5.09%                         | -7.25%                        | 32.96%                        | 19.82%                        | 6.17%                         |
| <b>Ratios and Supplemental Data</b>                                |  |                               |                               |                               |                               |                               |
| Net assets, end of period (in 000s)                                | \$ 25,753  | \$ 24,195                     | \$ 25,364                     | \$ 34,844                     | \$ 30,565                     | \$ 26,179                     |
| <b>Ratio of expenses to average net assets</b>                     |  |                               |                               |                               |                               |                               |
| With fee waivers/reimbursements                                    | 1.14% <sup>(d)(e)</sup>                                      | 1.17%                         | 1.13%                         | 1.24% <sup>(f)</sup>          | 1.25%                         | 1.25%                         |
| Without fee waivers/reimbursements                                 | 2.05% <sup>(d)</sup>   | 2.15%                         | 1.76%                         | 1.78%                         | 1.81%                         | 1.81%                         |
| <b>Ratio of net investment income (loss) to average net assets</b> |  |                               |                               |                               |                               |                               |
| With fee waivers/reimbursements                                    | 0.06% <sup>(d)</sup>   | (0.14)%                       | (0.36)%                       | (0.35)%                       | (0.21)%                       | (0.08)%                       |
| Without fee waivers/reimbursements                                 | (0.85)% <sup>(d)</sup>                                       | (1.12)%                       | (0.99)%                       | (0.89)%                       | (0.77)%                       | (0.64)%                       |
| <b>Portfolio turnover rate</b>                                     | 1% <sup>(c)</sup>  | 4%                            | 5%                            | 6%                            | 20%                           | 16%                           |

<sup>(a)</sup> Fund changed fiscal year to December 31. Prior to November 20, 2023, the information is from the Predecessor Fund (Note 1).

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Contractual expense limitation changed from 1.00% (excluding 12b-1 fees) to an overall expense cap of 0.99% effective November 20, 2023.

<sup>(f)</sup> Contractual expense limitation changed from 1.25% to 1.00% (excluding 12b-1 fees) effective April 30, 2021.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

|  | Four Months<br>Ended<br>December 31,<br>2023 <sup>(a)</sup> | Year Ended<br>August 31,<br>2023 | Year Ended<br>August 31,<br>2022 | Year Ended<br>August 31,<br>2021 | Year Ended<br>August 31,<br>2020 | Year Ended<br>August 31,<br>2019 |
|--|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Net asset value, beginning of period</b>                        | \$ 25.98  | \$ 26.68                         | \$ 29.92                         | \$ 24.33                         | \$ 25.77                         | \$ 30.75                         |
| <b>Income (loss) from investment operations:</b>                   |   |                                  |                                  |                                  |                                  |                                  |
| Net investment income (loss) <sup>(b)</sup>                        | 0.05  | 0.19                             | 0.15                             | 0.21                             | 0.29                             | 0.29                             |
| Net realized and unrealized gains (losses) on investments          | 1.57  | 2.26                             | 0.18                             | 6.91                             | 0.85                             | (1.62)                           |
| Total from investment operations                                   | 1.62  | 2.45                             | 0.33                             | 7.12                             | 1.14                             | (1.33)                           |
| <b>Less dividends and distributions:</b>                           |   |                                  |                                  |                                  |                                  |                                  |
| Dividends from net investment income                               | (0.14)  | (0.21)                           | (0.20)                           | (0.22)                           | (0.33)                           | (0.25)                           |
| Distributions from net realized gains                              | (5.94)  | (2.94)                           | (3.37)                           | (1.31)                           | (2.25)                           | (3.40)                           |
| Total distributions  | (6.08)  | (3.15)                           | (3.57)                           | (1.53)                           | (2.58)                           | (3.65)                           |
| <b>Net asset value, end of period</b>                              | \$ 21.52  | \$ 25.98                         | \$ 26.68                         | \$ 29.92                         | \$ 24.33                         | \$ 25.77                         |
| <b>Total Return</b>  | 6.89% <sup>(c)</sup>  | 10.35%                           | 0.69%                            | 30.65%                           | 3.94%                            | (3.27)%                          |
| <b>Ratios and Supplemental Data</b>                                |   |                                  |                                  |                                  |                                  |                                  |
| Net assets, end of period (in 000s)                                | \$ 36,468   | \$ 43,923                        | \$ 58,378                        | \$ 64,040                        | \$ 52,526                        | \$ 57,500                        |
| <b>Ratio of expenses to average net assets</b>                     |   |                                  |                                  |                                  |                                  |                                  |
| With fee waivers/reimbursements                                    | 1.25% <sup>(d)(e)</sup>                                     | 1.29%                            | 1.18%                            | 1.18%                            | 1.25%                            | 1.23%                            |
| Without fee waivers/reimbursements                                 | 1.56% <sup>(d)</sup>  | 1.29%                            | 1.18%                            | 1.18%                            | 1.25%                            | 1.23%                            |
| <b>Ratio of net investment income (loss) to average net assets</b> |   |                                  |                                  |                                  |                                  |                                  |
| With fee waivers/reimbursements                                    | 0.57% <sup>(d)</sup>  | 0.74%                            | 0.53%                            | 0.75%                            | 1.08%                            | 1.09%                            |
| Without fee waivers/reimbursements                                 | 0.26% <sup>(d)</sup>  | 0.74%                            | 0.53%                            | 0.75%                            | 1.08%                            | 1.09%                            |
| <b>Portfolio turnover rate<sup>(f)</sup></b>                       | 0% <sup>(c)</sup>   | 4%                               | 8%                               | 3%                               | 1%                               | 8%                               |

<sup>(a)</sup> Fund changed fiscal year to December 31. Prior to November 20, 2023, the information is from the Predecessor Fund (Note 1).

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total return and portfolio turnover are not annualized for periods less than one full year.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Prior to November 20, 2023, there was no expense cap. Effective November 20, 2023, the expense cap was set at 0.99%.

<sup>(f)</sup> Portfolio turnover excludes redemptions in-kind, if any.

## 1. ORGANIZATION

Segall Bryant & Hamill Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. Interests in the Segall Bryant & Hamill Small Cap Value Fund, Segall Bryant & Hamill Small Cap Growth Fund, Segall Bryant & Hamill Small Cap Core Fund, Segall Bryant & Hamill All Cap Fund, Segall Bryant & Hamill Emerging Markets Fund, Segall Bryant & Hamill International Small Cap Fund, Segall Bryant & Hamill International Equity Fund, Segall Bryant & Hamill Global All Cap Fund, Segall Bryant & Hamill Short Term Plus Fund, Segall Bryant & Hamill Plus Bond Fund, Segall Bryant & Hamill Quality High Yield Fund, Segall Bryant & Hamill Municipal Opportunities Fund, Segall Bryant & Hamill Colorado Tax Free Fund, Barrett Growth Fund and Barrett Opportunity Fund (the “Funds”) are represented by separate classes of beneficial interest of the Trust, which is organized as a Massachusetts business trust. All of the Funds offer Retail Class and Institutional Class Shares except Barrett Growth Fund and Barrett Opportunity Fund. Barrett Growth Fund and Barrett Opportunity Fund do not have a multi-class structure. All classes of shares have identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters solely affecting such class.

Each of the Segall Bryant & Hamill Small Cap Value Fund, Segall Bryant & Hamill Small Cap Growth Fund, Segall Bryant & Hamill Small Cap Core Fund, Segall Bryant & Hamill All Cap Fund, Segall Bryant & Hamill Emerging Markets Fund, Segall Bryant & Hamill International Small Cap Fund, Segall Bryant & Hamill International Equity Fund, Segall Bryant & Hamill Global All Cap, Barrett Growth Fund and Barrett Opportunity Fund seeks to achieve long-term capital appreciation. The Segall Bryant & Hamill Short Term Plus Fund seeks to provide current income and competitive total return. Each of the Segall Bryant & Hamill Plus Bond Fund and Segall Bryant & Hamill Quality High Yield Fund seeks to achieve long-term total rate of return consistent with preservation of capital. The Segall Bryant & Hamill Municipal Opportunities Fund seeks income exempt from Federal income taxes. The Segall Bryant & Hamill Colorado Tax Free Fund seeks income exempt from both federal and Colorado state personal income taxes.

The Funds (other than Segall Bryant & Hamill Emerging Markets Fund and Segall Bryant & Hamill Colorado Tax Free Fund, which are non-diversified) are diversified portfolios of the Trust for the purposes of the Investment Company Act of 1940, as amended (the “1940 Act”).

On November 20, 2023, the Barrett Growth Fund and Barrett Opportunity Fund (each a “Successor Fund”) acquired all the assets and liabilities of the Barrett Growth Fund, a series of the Trust for Investment Managers, an unaffiliated registered investment company, and the Barrett Opportunity Fund, Inc., respectively, (each a “Predecessor Fund”). Shareholders of each Predecessor Fund received an equivalent number of shares of the corresponding Successor Fund. Each Successor Fund has succeeded to the performance and accounting data of the applicable Predecessor Fund and accordingly, the prior performance and financial history of the Predecessor Funds is included in these financial statements. The Barrett Growth Fund changed its fiscal year end to December 31 from May 31 effective December 31, 2023. The Barrett Opportunity Fund changed its fiscal year end to December 31 from August 31 effective December 31, 2023.

Effective December 8, 2023, the Segall Bryant & Hamill International Fund, LP (the “Partnership”), an unregistered limited partnership managed by the portfolio managers of the Fund, was converted into the Segall Bryant & Hamill International Equity Fund. The Segall Bryant & Hamill International Equity Fund is a successor to the Partnership and has substantially the same investment objectives and strategies as did the Partnership. The net assets contributed resulting from the tax-free transaction were \$626,704, including unrealized appreciation for tax purposes of \$45,608. The Segall Bryant & Hamill International Equity Fund carried forward the historical cost basis of investments and cumulative unrealized gains and losses as reported to align ongoing financial reporting. The limited partners of the Partnership were issued shares in the Segall Bryant & Hamill International Equity Fund based on the December 8, 2023 opening net asset value (“NAV”) per share of the Segall Bryant & Hamill International Equity Fund. A total of 62,670 shares were issued at a NAV per share of \$10.00.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. Each Fund is considered an investment company for financial reporting purposes. The following policies are in conformity with accounting principles generally accepted in the United States of America for investment companies, under Accounting Standards Codification Topic 946 – Financial Services – Investment Companies.

**Use of Estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities in the financial statements. The actual results could differ from those estimates.

**Cash Equivalents** – Each Fund subscribes to the Brown Brothers Harriman & Co. (“BBH”) Cash Management Service (“CMS”), whereby cash balances are automatically swept into overnight demand deposits with a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. As of December 31, 2023, the cash equivalents balances reflected on the Statements of Assets and Liabilities represent the amounts participating in the BBH CMS.

**Investment Valuation** – All securities of the Funds are valued as of the close of regular trading on the New York Stock Exchange (“NYSE”), currently 4:00 p.m. (Eastern Time), on each day that the NYSE is open, subject to provisions in the prospectus and/or Statement of Additional Information regarding pricing at other times in case of an emergency and optional pricing of the Funds in the event that the NYSE does not open for business because of an emergency.

Securities that are traded on a recognized domestic stock exchange are generally valued at the last sales price as of the valuation time on the principal stock exchange on which they are traded. Securities that are principally traded on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) exchange are generally valued at the NASDAQ Official Closing Price (“NOCP”). Unlisted securities that are traded on the domestic over-the-counter market for which last sales prices are available, are generally valued at the last sales price as of the valuation time. In the absence of sales and NOCP, such securities are valued at the bid price.

Securities that are traded on a foreign stock exchange (and that are not listed on a recognized domestic stock exchange or traded on the NASDAQ exchange or the domestic over-the-counter market) are generally valued at the official closing price on the principal stock exchange on which they are traded. When an event occurs subsequent to the close of the foreign exchange and the close of the NYSE that was likely to have changed such value, the fair value of those securities are determined in good faith in accordance with procedures established by and under the general supervision of the Board of Trustees. The Funds will use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security’s value is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE. In the event that closing prices are not available for such foreign securities, such securities are generally valued at the last sales price occurring prior to the closing of its principal exchange.

Forward foreign currency contracts have a fair value determined by an automated system that estimates rates on the basis of the current day foreign currency exchange rates and forward foreign currency exchange rates supplied by a pricing vendor. Foreign currency exchange rates and forward foreign currency exchange rates may generally be obtained at the close of the NYSE. As of December 31, 2023, the Funds did not hold any forward foreign currency contracts.

Redeemable securities issued by open-end registered investment companies are valued at the investment company’s applicable net asset value.

Fixed-income obligations, having a remaining maturity of greater than 60 days, are typically valued at the evaluated prices formulated by an independent pricing service.

Segall Bryant & Hamill, LLC (the “Adviser”) is the Funds’ valuation designee responsible for carrying out pricing and valuation duties in accordance with the Adviser’s Valuation Procedures (the “Procedures”) pursuant to Rule 2a-5 under 1940 Act.

When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued in good faith by the valuation designee with procedures utilized by the valuation designee. Factors which may be considered when determining the value of a security include (a) the fundamental data relating to the investment; (b) an evaluation of the forces which influence the market in which the security is sold, including the liquidity and depth of the market; (c) the market value at date of purchase; (d) information as to any transactions or offers with respect to the security or comparable securities; and (e) any other relevant matters.

**Securities Traded on Foreign Exchanges** – All of the Funds, except the Segall Bryant & Hamill Colorado Tax Free Fund, may invest at least a portion of their assets in foreign securities. As of December 31, 2023, all Funds were primarily invested in securities traded on U.S. exchanges, except Segall Bryant & Hamill Emerging Markets Fund, Segall Bryant & Hamill International Small Cap Fund, Segall Bryant & Hamill International Equity Fund and Segall Bryant & Hamill Global All Cap Fund. In the event that a Fund executes a security transaction on a foreign exchange, the Fund will generally enter into a foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks. The accounting records of the Funds are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**Federal Income Taxes** – No provision for income taxes is included in the accompanying financial statements, as the Funds intend to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies.

As of and during the year ended December 31, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. Each Fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return. Tax returns for open years



have incorporated no uncertain tax positions that require a provision for income taxes. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the periods ended December 31, 2023, the Funds did not incur any interest or penalties.

**When-Issued/Forward Commitment Securities** – Each Fund may purchase or sell securities on a “when-issued” or “forward commitment” basis which involves a commitment by the Fund to purchase or sell particular securities with payment and delivery taking place at a future date. During this period, such securities do not earn interest, are subject to market fluctuation and may increase or decrease in value prior to their delivery. In accordance with SEC guidance, each Fund segregates liquid assets in an amount sufficient to satisfy the purchase price. The purchase of securities on a when-issued or forward commitment basis may increase the volatility of the Fund’s net asset value to the extent each Fund makes such purchases while remaining substantially fully invested. Settlements in the ordinary course of business, which may take substantially more than three business days for non-U.S. securities, are not treated by the Funds as “when-issued” or “forward commitment” transactions.

**Common Expenses** – Expenses of the Trust not attributable solely to one of the Funds are allocated among the Funds based on the relative net assets of each Fund or based on the nature of the expense and its relative applicability to each Fund.

**Allocation Between Classes** – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares of a Fund based upon its proportionate share of total net assets of that Fund.

**Security Transactions and Related Investment Income** – For financial reporting purposes, the Funds’ investment transactions and shareholder transactions are recorded on trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practical after the Funds determine the existence of a dividend declaration after exercising reasonable due diligence. Non-cash dividends, if any, included in dividend income, are recorded at the fair value of the security received. Withholding taxes on foreign dividends, net of reclaims, and foreign capital gains taxes, if any, have been recorded in accordance with the Funds’ understanding of the applicable country’s rules and tax rates. Interest income is accrued as earned. Discounts and premiums on fixed income securities are amortized using the effective interest method. Realized gains and losses from investment transactions and unrealized appreciation and depreciation of investments are reported on an identified cost basis.

**Investments in Real Estate Investment Trusts (REITs)** – With respect to each Fund, dividend income is recorded based on the income included in distributions received from its REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of these estimated amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end and may differ from the estimated amounts.

**In-Kind Redemptions** – Net capital gains or losses resulting from in-kind redemptions are excluded from the Fund’s taxable gains and are not distributed to shareholders. A redemption-in-kind is the process of making a distribution to shareholders through assets and cash rather than cash alone. During the period ended December 31, 2023, the Barret Opportunity Fund recorded redemptions for securities redeemed in-kind at a fair value of \$1,932,987. The Fund recognized realized gains totaling \$1,863,811 on the transactions, which is reflected in the Statements of Operations. During the year ended August 31, 2023, the Predecessor Barrett Opportunity Fund recorded redemptions for securities redeemed in-kind at a fair value of \$3,701,088. The Predecessor Barrett Opportunity Fund recognized realized gains totaling \$2,796,952 on the transactions, which is reflected in the Statements of Operations.

**ReFlow transactions** – Barrett Growth Fund and Barrett Opportunity Fund may participate in ReFlow, a program designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares and/or large cash distributions. In order to pay cash to shareholders who redeem their shares on a given day or for cash distributions, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of the fund’s net redemptions and/or cash distributions on a given day. ReFlow then either redeems those shares when the fund experiences net sales or redeems the shares in the form of in-kind redemptions. In return for this service, the fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. The costs to a Fund for participating in ReFlow are generally expected to be influenced by and comparable to the cost of other sources of liquidity, such as the Fund’s short-term lending arrangements or the costs of selling portfolio securities to meet redemptions. ReFlow is prohibited from acquiring more than 2.95% of the total net assets of any Fund. The Funds began participating in the program in December, 2023, and did not record expense for the service in the fiscal period ended December 31, 2023.

### 3. CERTAIN INVESTMENTS AND ASSOCIATED RISKS

For information regarding the risks associated with investments in the Funds, see the Funds' Prospectus and Statement of Additional Information.

**Country Risk** – As of December 31, 2023, the Segall Bryant & Hamill Emerging Markets Fund invested a significant percentage of its assets in China; and the Segall Bryant & Hamill International Small Cap Fund and the Segall Bryant & Hamill International Equity Fund invested a significant percentage of its assets in Japan. Therefore, they may be more affected by economic developments and currency fluctuations in these countries.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds. As of December 31, 2023, the Segall Bryant & Hamill Emerging Markets Fund had investments in Russia. These investments are valued at zero.

### 4. SHARES OF BENEFICIAL INTEREST

On December 31, 2023, there was an unlimited number of no par value shares of beneficial interest authorized for each Fund. Transactions in shares of beneficial interest were as follows:

|   | For the<br>Year Ended<br>December 31, 2023 | For the<br>Year Ended<br>December 31, 2022 |
|---|--|--|
| <b>Segall Bryant &amp; Hamill Small Cap Value Fund</b>  |  |  |
| <b>Retail:</b>  |  |  |
| Shares Sold   | 119,809                                    | 101,897                                    |
| Shares issued in Reinvestment of Distributions          | 7,202                                      | 7,170                                      |
| Less Shares Redeemed                                    | (164,218)                                  | (80,315)                                   |
| Net Increase (Decrease)                                 | (37,207)                                   | 28,752                                     |
| <b>Institutional:</b>                                   |  |  |
| Shares Sold   | 8,870,922                                  | 19,536,267                                 |
| Shares issued in Reinvestment of Distributions          | 445,549                                    | 440,555                                    |
| Less Shares Redeemed                                    | (9,843,827)                                | (14,063,681)                               |
| Net Increase (Decrease)                                 | (527,357)                                  | 5,913,141                                  |
| <b>Segall Bryant &amp; Hamill Small Cap Growth Fund</b> |  |  |
| <b>Retail:</b>  |  |  |
| Shares Sold   | 276,260                                    | 1,347,839                                  |
| Less Shares Redeemed                                    | (1,076,360)                                | (958,617)                                  |
| Net Increase (Decrease)                                 | (800,100)                                  | 389,222                                    |
| <b>Institutional:</b>                                   |  |  |
| Shares Sold   | 4,270,350                                  | 5,168,700                                  |
| Less Shares Redeemed                                    | (2,295,602)                                | (4,250,180)                                |
| Net Increase (Decrease)                                 | 1,974,748                                  | 918,520                                    |
| <b>Segall Bryant &amp; Hamill Small Cap Core Fund</b>   |  |  |
| <b>Retail:</b>  |  |  |
| Shares Sold   | 20,236                                     | 32,653                                     |
| Shares issued in Reinvestment of Distributions          | 1,457                                      | 1,295                                      |
| Less Shares Redeemed                                    | (45,206)                                   | (97,745)                                   |
| Net Increase (Decrease)                                 | (23,513)                                   | (63,797)                                   |
| <b>Institutional:</b>                                   |  |  |
| Shares Sold   | 1,505,505                                  | 1,079,366                                  |
| Shares issued in Reinvestment of Distributions          | 116,165                                    | 69,614                                     |
| Less Shares Redeemed                                    | (182,729)                                  | (338,446)                                  |
| Net Increase (Decrease)                                 | 1,438,941                                  | 810,534                                    |

December 31, 2023

|  | For the<br>Year Ended<br>December 31, 2023 | For the<br>Year Ended<br>December 31, 2022 |
|--|--|--|
| <b>Segall Bryant &amp; Hamill All Cap Fund</b>                 |  |  |
| <b>Retail:</b>   |  |  |
| Shares Sold  | 40,864                                     | 2,581                                      |
| Shares issued in Reinvestment of Distributions                 | 3,308                                      | 3,167                                      |
| Less Shares Redeemed   | (15,265)                                   | (1,834)                                    |
| Net Increase (Decrease)  | 28,907                                     | 3,914                                      |
| <b>Institutional:</b>  |  |  |
| Shares Sold  | 394,481                                    | 621,216                                    |
| Shares issued in Reinvestment of Distributions                 | 296,800                                    | 570,835                                    |
| Less Shares Redeemed   | (1,593,533)                                | (1,663,058)                                |
| Net Increase (Decrease)  | (902,252)                                  | (471,007)                                  |
| <b>Segall Bryant &amp; Hamill Emerging Markets Fund</b>        |  |  |
| <b>Retail:</b>   |  |  |
| Shares Sold  | 27,665                                     | 170,615                                    |
| Shares issued in Reinvestment of Distributions                 | 13,828                                     | 10,276                                     |
| Less Shares Redeemed   | (44,525)                                   | (268,865)                                  |
| Net Increase (Decrease)  | (3,032)                                    | (87,974)                                   |
| <b>Institutional:</b>  |  |  |
| Shares Sold  | 717,760                                    | 450,427                                    |
| Shares issued in Reinvestment of Distributions                 | 196,187                                    | 118,449                                    |
| Less Shares Redeemed   | (293,152)                                  | (1,302,456)                                |
| Net Increase (Decrease)  | 620,795                                    | (733,580)                                  |
| <b>Segall Bryant &amp; Hamill International Small Cap Fund</b> |  |  |
| <b>Retail:</b>   |  |  |
| Shares Sold  | 478,553                                    | 52,882                                     |
| Shares issued in Reinvestment of Distributions                 | 49,322                                     | 48,333                                     |
| Less Shares Redeemed   | (265,943)                                  | (3,164,342)                                |
| Net Increase (Decrease)  | 261,932                                    | (3,063,127)                                |
| <b>Segall Bryant &amp; Hamill International Small Cap Fund</b> |  |  |
| <b>Institutional:</b>  |  |  |
| Shares Sold  | 624,807                                    | 506,904                                    |
| Shares issued in Reinvestment of Distributions                 | 449,908                                    | 428,067                                    |
| Less Shares Redeemed   | (651,067)                                  | (1,288,128)                                |
| Net Increase (Decrease)  | 423,648                                    | (353,157)                                  |
| <b>Segall Bryant &amp; Hamill International Equity Fund</b>    |  |  |
| <b>Retail:</b>   |  |  |
| Shares Sold  | 253  | N/A  |
| Shares issued in Reinvestment of Distributions                 | —  | N/A  |
| Less Shares Redeemed   | —  | N/A  |
| Net Increase (Decrease)  | 253  | N/A  |
| <b>Institutional:</b>  |  |  |
| Shares Sold  | 113,627                                    | N/A  |
| Shares issued in connection with Fund Reorganization           | 62,423                                     | N/A  |
| Shares issued in Reinvestment of Distributions                 | —  | N/A  |
| Less Shares Redeemed   | —  | N/A  |
| Net Increase (Decrease)  | 113,627                                    | N/A  |

|   | For the<br>Year Ended<br>December 31, 2023 | For the<br>Year Ended<br>December 31, 2022 |
|---|--|--|
| <b>Segall Bryant &amp; Hamill Global All Cap Fund</b>     |  |  |
| <b>Retail:</b>  |  |  |
| Shares Sold   | 24,467                                     | 5,158                                      |
| Shares issued in Reinvestment of Distributions            | 90,598                                     | 59,101                                     |
| Less Shares Redeemed                                      | (269,289)                                  | (235,249)                                  |
| Net Increase (Decrease)                                   | (154,224)                                  | (170,990)                                  |
| <b>Institutional:</b>                                     |  |  |
| Shares Sold   | 134,606                                    | 30,300                                     |
| Shares issued in Reinvestment of Distributions            | 11,997                                     | 4,525                                      |
| Less Shares Redeemed                                      | (8,296)                                    | (287,772)                                  |
| Net Increase (Decrease)                                   | 138,307                                    | (252,947)                                  |
| <b>Segall Bryant &amp; Hamill Short Term Plus Fund</b>    |  |  |
| <b>Retail:</b>  |  |  |
| Shares Sold   | 106,237                                    | 124,238                                    |
| Shares issued in Reinvestment of Distributions            | 9,101                                      | 5,237                                      |
| Less Shares Redeemed                                      | (174,814)                                  | (920,555)                                  |
| Net Increase (Decrease)                                   | (59,476)                                   | (791,080)                                  |
| <b>Institutional:</b>                                     |  |  |
| Shares Sold   | 364,393                                    | 745,157                                    |
| Shares issued in Reinvestment of Distributions            | 38,924                                     | 29,974                                     |
| Less Shares Redeemed                                      | (1,466,759)                                | (2,219,324)                                |
| Net Increase (Decrease)                                   | (1,063,442)                                | (1,444,193)                                |
| <b>Segall Bryant &amp; Hamill Plus Bond Fund</b>          |  |  |
| <b>Retail:</b>  |  |  |
| Shares Sold   | 4,012,879                                  | 4,673,488                                  |
| Shares issued in Reinvestment of Distributions            | 1,206,150                                  | 1,166,685                                  |
| Less Shares Redeemed                                      | (8,319,680)                                | (14,758,564)                               |
| Net Increase (Decrease)                                   | (3,100,651)                                | (8,918,391)                                |
| <b>Institutional:</b>                                     |  |  |
| Shares Sold   | 13,234,153                                 | 11,997,087                                 |
| Shares issued in Reinvestment of Distributions            | 1,690,062                                  | 1,410,992                                  |
| Less Shares Redeemed                                      | (9,464,284)                                | (27,385,106)                               |
| Net Increase (Decrease)                                   | 5,459,931                                  | (13,977,027)                               |
| <b>Segall Bryant &amp; Hamill Quality High Yield Fund</b> |  |  |
| <b>Retail:</b>  |  |  |
| Shares Sold   | 412,495                                    | 305,417                                    |
| Shares issued in Reinvestment of Distributions            | 143,471                                    | 156,024                                    |
| Less Shares Redeemed                                      | (829,183)                                  | (1,304,124)                                |
| Net Increase (Decrease)                                   | (273,217)                                  | (842,683)                                  |
| <b>Institutional:</b>                                     |  |  |
| Shares Sold   | 1,560,235                                  | 1,622,932                                  |
| Shares issued in Reinvestment of Distributions            | 222,547                                    | 245,886                                    |
| Less Shares Redeemed                                      | (1,577,468)                                | (3,887,842)                                |
| Net Increase (Decrease)                                   | 205,314                                    | (2,019,024)                                |

|  | For the<br>Year Ended<br>December 31, 2023 | For the<br>Year Ended<br>December 31, 2022 |
|--|--|--|
| <b>Segall Bryant &amp; Hamill Municipal Opportunities Fund</b> |  |  |
| <b>Retail:</b>   |  |  |
| Shares Sold  | 293,650                                    | 3,212,354                                  |
| Shares issued in Reinvestment of Distributions                 | 79,019                                     | 106,715                                    |
| Less Shares Redeemed   | (2,632,383)                                | (3,439,395)                                |
| Net Increase (Decrease)  | (2,259,714)                                | (120,326)                                  |
| <b>Institutional:</b>  |  |  |
| Shares Sold  | 7,453,534                                  | 22,495,155                                 |
| Shares issued in Reinvestment of Distributions                 | 642,711                                    | 690,303                                    |
| Less Shares Redeemed   | (10,210,297)                               | (25,776,324)                               |
| Net Increase (Decrease)  | (2,114,052)                                | (2,590,866)                                |
| <b>Segall Bryant &amp; Hamill Colorado Tax Free Fund</b>       |  |  |
| <b>Retail:</b>   |  |  |
| Shares Sold  | 1,322,156                                  | 4,296,071                                  |
| Shares issued in Reinvestment of Distributions                 | 396,949                                    | 432,046                                    |
| Less Shares Redeemed   | (4,559,899)                                | (9,034,147)                                |
| Net Increase (Decrease)  | (2,840,794)                                | (4,306,030)                                |
| <b>Institutional:</b>  |  |  |
| Shares Sold  | 8,250,409                                  | 17,584,257                                 |
| Shares issued in Reinvestment of Distributions                 | 762,050                                    | 734,403                                    |
| Less Shares Redeemed   | (10,712,859)                               | (25,041,890)                               |
| Net Increase (Decrease)  | (1,700,400)                                | (6,723,230)                                |

|  | For the<br>Seven Months Ended<br>December 31, 2023 | For the<br>Year Ended<br>May 31, 2023 | For the<br>Year Ended<br>May 31, 2022 |
|--|--|---------------------------------------|---------------------------------------|
| <b>Barrett Growth Fund</b>                     |  |                                       |                                       |
| Shares Sold                                    | 1,431  | 4,593                                 | 18,776                                |
| Shares issued in Reinvestment of Distributions | 31,672   | 215,674                               | 128,353                               |
| Less Shares Redeemed                           | (108,141)  | (109,278)                             | (282,764)                             |
| Net Increase (Decrease)                        | (75,038)   | (110,989)                             | (135,635)                             |

|  | For the<br>Four Months Ended<br>December 31, 2023 | For the<br>Year Ended<br>August 31, 2023 | For the<br>Year Ended<br>August 31, 2022 |
|--|---|--|--|
| <b>Barrett Opportunity Fund</b>                |   |  |  |
| Shares Sold                                    | 93,747  | 872                                      | 684                                      |
| Shares issued in Reinvestment of Distributions | 284,362   | 125,597                                  | 158,811                                  |
| Less Shares Redeemed                           | (280,719)   | (468,270)                                | (110,989)                                |
| Less Shares Redeemed in In-Kind Redemptions    | (93,382)  | (155,508)                                | —  |
| Net Increase (Decrease)                        | 4,008   | (497,309)                                | 48,506                                   |

**5. TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION**

**Distributions** – Distributions of net investment income, if any, are generally made annually for the Segall Bryant & Hamill Small Cap Value Fund, Segall Bryant & Hamill Small Cap Growth Fund, Segall Bryant & Hamill Small Cap Core Fund, Segall Bryant & Hamill All Cap Fund, Segall Bryant & Hamill Emerging Markets Fund, Segall Bryant & Hamill International Equity Fund, Segall Bryant & Hamill Global All Cap Fund, Barrett Growth Fund and Barrett Opportunity Fund; quarterly for Segall Bryant & Hamill International Small Cap Fund; and monthly for the Segall Bryant & Hamill Short Term Plus Fund, Segall Bryant & Hamill Plus Bond Fund, Segall Bryant & Hamill Quality High Yield Fund, Segall Bryant & Hamill Municipal Opportunities Fund and Segall Bryant & Hamill Colorado Tax Free Fund. Prior to June 2022, distributions of net income were generally paid annually for Segall Bryant & Hamill International Small Cap Fund. Distributions of net realized capital gains, if any, are declared at least once each year for each of the Funds. Distributions to shareholders are recorded on the ex-dividend date.

The tax character of the distributions paid during the periods ended December 31, 2023, August 31, 2023, May 31, 2023, December 31, 2022, August 31, 2022 and May 31, 2022 were as follows:

| Fund  | Period Ended              | Ordinary Income* | Long-Term     |                   |
|---|---------------------------|------------------|---------------|-------------------|
|   |                           |                  | Capital Gains | Tax-Exempt Income |
| Segall Bryant & Hamill Small Cap Value Fund         | 12/31/2023                | \$ 8,726,120     | \$ —          | \$ —              |
|   | 12/31/2022                | \$ 2,425,286     | \$ 4,952,616  | \$ —              |
| Segall Bryant & Hamill Small Cap Growth Fund        | 12/31/2023                | \$ —             | \$ —          | \$ —              |
|   | 12/31/2022                | \$ —             | \$ —          | \$ —              |
| Segall Bryant & Hamill Small Cap Core Fund          | 12/31/2023                | \$ 283,754       | \$ 2,370,074  | \$ —              |
|   | 12/31/2022                | \$ 55,195        | \$ 1,028,280  | \$ —              |
| Segall Bryant & Hamill All Cap Fund                 | 12/31/2023                | \$ 686,140       | \$ 5,200,841  | \$ —              |
|   | 12/31/2022                | \$ 524,627       | \$ 10,172,081 | \$ —              |
| Segall Bryant & Hamill Emerging Markets Fund        | 12/31/2023                | \$ 2,792,430     | \$ —          | \$ —              |
|   | 12/31/2022                | \$ 1,670,642     | \$ —          | \$ —              |
| Segall Bryant & Hamill International Small Cap Fund | 12/31/2023                | \$ 5,411,112     | \$ —          | \$ —              |
|   | 12/31/2022                | \$ 4,961,992     | \$ —          | \$ —              |
| Segall Bryant & Hamill International Equity Fund    | 12/31/2023 <sup>(a)</sup> | \$ —             | \$ —          | \$ —              |
| Segall Bryant & Hamill Global All Cap Fund          | 12/31/2023                | \$ 205,069       | \$ 871,274    | \$ —              |
|   | 12/31/2022                | \$ 81,968        | \$ 512,721    | \$ —              |
| Segall Bryant & Hamill Short Term Plus Fund         | 12/31/2023                | \$ 505,793       | \$ —          | \$ —              |
|   | 12/31/2022                | \$ 358,597       | \$ —          | \$ —              |
| Segall Bryant & Hamill Plus Bond Fund               | 12/31/2023                | \$ 27,152,813    | \$ —          | \$ —              |
|   | 12/31/2022                | \$ 25,818,855    | \$ —          | \$ —              |
| Segall Bryant & Hamill Quality High Yield Fund      | 12/31/2023                | \$ 3,059,352     | \$ —          | \$ —              |
|   | 12/31/2022                | \$ 3,409,434     | \$ —          | \$ —              |
| Segall Bryant & Hamill Municipal Opportunities Fund | 12/31/2023                | \$ 2,367,723     | \$ —          | \$ 4,727,580      |
|   | 12/31/2022                | \$ 2,340,636     | \$ —          | \$ 5,801,859      |
| Segall Bryant & Hamill Colorado Tax Free Fund       | 12/31/2023                | \$ 1,318,917     | \$ —          | \$ 11,522,874     |
|   | 12/31/2022                | \$ 911,586       | \$ —          | \$ 12,708,588     |
| Barrett Growth Fund                                 | 12/31/2023 <sup>(b)</sup> | \$ —             | \$ 768,082    | \$ —              |
|   | 5/31/2023                 | \$ —             | \$ 4,071,920  | \$ —              |
|   | 5/31/2022                 | \$ —             | \$ 3,831,341  | \$ —              |
| Barrett Opportunity Fund                            | 12/31/2023 <sup>(c)</sup> | \$ 237,230       | \$ 9,777,323  | \$ —              |
|   | 8/31/2023                 | \$ 374,744       | \$ 5,255,319  | \$ —              |
|   | 8/31/2022                 | \$ 489,998       | \$ 6,984,751  | \$ —              |

\* Ordinary income distributions for federal income tax purposes includes distributions from net investment income and short-term capital gains.

<sup>(a)</sup> Represents the period from commencement of operations (December 8, 2023) through December 31, 2023.

<sup>(b)</sup> Represents the seven months ended December 31, 2023.

<sup>(c)</sup> Represents the four months ended December 31, 2023.

As of December 31, 2023, net unrealized appreciation (depreciation) on investments based on federal tax cost was as follows:

|   | Segall Bryant & Hamill Small Cap Value Fund | Segall Bryant & Hamill Small Cap Growth Fund | Segall Bryant & Hamill Small Cap Core Fund | Segall Bryant & Hamill All Cap Fund |
|---|---|--|--|-------------------------------------|
| Tax cost of portfolio investments                                   | \$ 543,092,332                              | \$ 200,113,814                               | \$ 53,234,606                              | \$ 71,102,143                       |
| Gross unrealized appreciation                                       | 132,894,158                                 | 43,179,545                                   | 17,308,217                                 | 53,039,841                          |
| Gross unrealized depreciation                                       | (55,165,039)                                | (10,752,116)                                 | (590,481)                                  | (1,113,957)                         |
| Net unrealized appreciation (depreciation) on portfolio investments | \$ 77,729,119                               | \$ 32,427,429                                | \$ 16,717,736                              | \$ 51,925,884                       |

|   | Segall Bryant & Hamill Emerging Markets Fund | Segall Bryant & Hamill International Small Cap Fund | Segall Bryant & Hamill International Equity Fund | Segall Bryant & Hamill Global All Cap Fund |
|---|--|---|--|--|
| Tax cost of portfolio investments                                   | \$ 46,744,605                                | \$ 101,592,453                                      | \$ 1,773,781                                     | \$ 23,006,547                              |
| Gross unrealized appreciation                                       | 9,440,431                                    | 17,331,920  | 102,647  | 8,370,872                                  |
| Gross unrealized depreciation                                       | (4,430,975)                                  | (5,447,410)   | (27,423)   | (333,326)                                  |
| Net unrealized appreciation (depreciation) on portfolio investments | \$ 5,009,456                                 | \$ 11,884,510                                       | \$ 75,224  | \$ 8,037,546                               |

|   | Segall Bryant & Hamill Short Term Plus Bond Fund | Segall Bryant & Hamill Plus Bond Fund | Segall Bryant & Hamill Quality High Yield Fund | Segall Bryant & Hamill Municipal Opportunities Fund |
|---|--|---------------------------------------|--|---|
| Tax cost of portfolio investments                                   | \$ 17,985,734                                    | \$ 758,535,709                        | \$ 73,031,663                                  | \$ 176,391,082                                      |
| Gross unrealized appreciation                                       | 60,983   | 6,258,507                             | 430,215  | 2,420,536   |
| Gross unrealized depreciation                                       | (186,964)  | (55,929,191)                          | (5,522,339)                                    | (5,718,890)   |
| Net unrealized appreciation (depreciation) on portfolio investments | \$ (125,981)                                     | \$ (49,670,684)                       | \$ (5,092,124)                                 | \$ (3,298,354)                                      |

|   | Segall Bryant & Hamill Colorado Tax Free Fund | Barrett Growth Fund | Barrett Opportunity Fund |
|---|---|---------------------|--------------------------|
| Tax cost of portfolio investments                                   | \$ 355,859,280                                | \$ 6,569,029        | \$ 5,407,131             |
| Gross unrealized appreciation                                       | 2,000,091                                     | 19,148,452          | 30,987,564               |
| Gross unrealized depreciation                                       | (13,160,365)                                  | (2,784)             | —                        |
| Net unrealized appreciation (depreciation) on portfolio investments | \$ (11,160,274)                               | \$ 19,145,668       | \$ 30,987,564            |

The difference between book and tax basis cost of investments is attributable primarily to wash sales, passive foreign investment companies and tax treatment of certain other investments.

As of December 31, 2023, the components of distributable earnings (deficit) on a tax basis were as follows:

|   | Segall Bryant & Hamill Small Cap Value Fund | Segall Bryant & Hamill Small Cap Growth Fund | Segall Bryant & Hamill Small Cap Core Fund | Segall Bryant & Hamill All Cap Fund |
|---|---|--|--|-------------------------------------|
| Undistributed ordinary income                             | \$ 1,443,087                                | \$ —   | \$ 335,966                                 | \$ —                                |
| Undistributed long term capital gains                     | 2,858,068                                   | —  | 313,395                                    | 4,170,291                           |
| Accumulated capital and other losses                      | (12,648,386)                                | (70,881,700)                                 | (3,363)                                    | (9,662)                             |
| Net unrealized appreciation (depreciation) on investments | 77,729,119                                  | 32,427,429                                   | 16,717,736                                 | 51,925,884                          |
| Total accumulated earnings (deficit)                      | \$ 69,381,888                               | \$ (38,454,271)                              | \$ 17,363,734                              | \$ 56,086,513                       |

|  | Segall Bryant & Hamill Emerging Markets Fund | Segall Bryant & Hamill International Small Cap Fund | Segall Bryant & Hamill International Equity Fund | Segall Bryant & Hamill Global All Cap Fund |
|--|--|---|--|--|
| Undistributed ordinary income                                  | \$ 685,768                                   | \$ 939,044  | \$ 9,937   | \$ —                                       |
| Undistributed long term capital gains                          | —  | —   | —  | 221,344                                    |
| Accumulated capital and other losses                           | (5,564,507)                                  | (85,994,332)  | —  | (26,941)                                   |
| Net unrealized appreciation (depreciation) on investments      | 5,009,456                                    | 11,884,510  | 75,224   | 8,037,546                                  |
| Net unrealized appreciation (depreciation) on foreign currency | 15,268                                       | (6,405)   | 679  | 4,160                                      |
| Total accumulated earnings (deficit)                           | \$ 145,985                                   | \$ (73,177,183)                                     | \$ 85,840  | \$ 8,236,109                               |

|   | Segall Bryant & Hamill Short Term Plus Fund | Segall Bryant & Hamill Plus Bond Fund | Segall Bryant & Hamill Quality High Yield Fund | Segall Bryant & Hamill Municipal Opportunities Fund |
|---|---|---------------------------------------|--|---|
| Undistributed ordinary income                             | \$ 213                                      | \$ 50,206                             | \$ 1,936                                       | \$ —  |
| Undistributed tax-exempt income                           | —   | —                                     | —  | 6,183   |
| Accumulated capital and other losses                      | (1,158,831)                                 | (47,515,296)                          | (9,792,939)                                    | (31,171,646)  |
| Net unrealized appreciation (depreciation) on investments | (125,981)                                   | (49,670,684)                          | (5,092,124)                                    | (3,298,354)   |
| Total accumulated earnings (deficit)                      | \$ (1,284,599)                              | \$ (97,135,774)                       | \$ (14,883,127)                                | \$ (34,463,817)                                     |

|   | Segall Bryant & Hamill Colorado Tax Free Fund | Barrett Growth Fund | Barrett Opportunity Fund |
|---|---|---------------------|--------------------------|
| Undistributed ordinary income                             | \$ —  | \$ —                | \$ 44,177                |
| Undistributed tax-exempt income                           | 4,502   | —                   | —                        |
| Undistributed long term capital gains                     | —   | 257,230             | 4,204,169                |
| Accumulated capital and other losses                      | (43,243,945)                                  | —                   | —                        |
| Net unrealized appreciation (depreciation) on investments | (11,160,274)                                  | 19,145,668          | 30,987,564               |
| Total accumulated earnings (deficit)                      | \$ (54,399,717)                               | \$ 19,402,898       | \$ 35,235,910            |

Included in accumulated capital and other losses are other Temporary Differences primarily related to deferred Trustee compensation.

Capital loss carry forwards utilized during the year ended December 31, 2023 were as follows:

| Fund  | Amount       |
|---|--------------|
| Segall Bryant & Hamill Small Cap Value Fund | \$ 3,324,113 |

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to future tax years without expiration. As of December 31, 2023, the following amounts are available as carry forwards to offset net capital gains realized in future tax years:

| Fund  | Short-Term   | Long-Term    |
|---|--------------|--------------|
| Segall Bryant & Hamill Small Cap Value Fund         | \$ 7,722,863 | \$ 4,828,661 |
| Segall Bryant & Hamill Small Cap Growth Fund        | 48,827,205   | 22,008,240   |
| Segall Bryant & Hamill Emerging Markets Fund        | 4,120,741    | 1,440,578    |
| Segall Bryant & Hamill International Small Cap Fund | 71,004,731   | 14,981,231   |
| Segall Bryant & Hamill Short Term Plus Fund         | 464,355      | 692,387      |
| Segall Bryant & Hamill Plus Bond Fund               | 13,249,462   | 33,977,481   |
| Segall Bryant & Hamill Quality High Yield Fund      | 308,671      | 9,450,832    |
| Segall Bryant & Hamill Municipal Opportunities Fund | 16,270,643   | 14,886,565   |
| Segall Bryant & Hamill Colorado Tax Free Fund       | 13,421,858   | 29,766,477   |

As a result of the acquisition of the Segall Bryant & Hamill Small Cap Value Dividend Fund (the “target fund”), the Segall Bryant & Hamill Small Cap Value Fund (the “acquiring” fund) acquired the capital loss carry forward balances from the target fund totaling \$13,279,390 (\$8,170,713 short term and \$5,108,677 long-term). The acquiring fund is eligible to utilize these amounts to offset future capital gains subject to annual limitations under IRC Section 382 of \$242,622.



For the periods ended December 31, 2023, the following reclassifications were made as a result of permanent differences between the financial statement and income tax reporting requirements:

| Fund  | Paid-in Capital | Total Accumulated Earnings (Deficit) |
|---|-----------------|--------------------------------------|
| Segall Bryant & Hamill Small Cap Value Fund         | \$ 524          | \$ (524)                             |
| Segall Bryant & Hamill Small Cap Growth Fund        | (550,521)       | 550,521                              |
| Segall Bryant & Hamill Small Cap Core Fund          | —               | —                                    |
| Segall Bryant & Hamill All Cap Fund                 | 325             | (325)                                |
| Segall Bryant & Hamill Emerging Markets Fund        | 1               | (1)                                  |
| Segall Bryant & Hamill International Small Cap Fund | 313             | (313)                                |
| Segall Bryant & Hamill International Equity Fund    | —               | —                                    |
| Segall Bryant & Hamill Global All Cap Fund          | —               | —                                    |
| Segall Bryant & Hamill Short Term Plus Fund         | 1               | (1)                                  |
| Segall Bryant & Hamill Plus Bond Fund               | —               | —                                    |
| Segall Bryant & Hamill Quality High Yield Fund      | —               | —                                    |
| Segall Bryant & Hamill Municipal Opportunities Fund | —               | —                                    |
| Segall Bryant & Hamill Colorado Tax Free Fund       | 1               | (1)                                  |
| Barrett Growth Fund                                 | (10,228)        | 10,228                               |
| Barrett Opportunity Fund                            | 1,863,400       | (1,863,400)                          |

The Funds recharacterize distributions received from Real Estate Investment Trust (“REIT”) investments based on information provided by the REIT into the following categories: ordinary income, long-term capital gains, and return of capital. If information is not available on a timely basis from the REIT, the recharacterization will be estimated based on available information which may include the previous year’s allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year.

As a result of several court cases in certain countries across the European Union (“EU”), some Funds may file European tax reclaims for previously withheld taxes on dividends earned in those countries. These additional filings are subject to various administrative proceedings by the local jurisdictions’ tax authorities within the EU, as well as a number of related judicial proceedings. If any such reclaims are received, they are reflected as dividend income in the Statements of Operations, and related receivables, if any, are reflected within foreign tax reclaims receivable in the Statements of Assets and Liabilities. If the associated cash is received, the Funds will follow, for tax purposes, IRS guidance in Notice 2016-10 and reduce the current year foreign taxes paid by the amount of the refund. When uncertainty exists as to the ultimate resolution of these proceedings and the likelihood of receipt of these EU reclaims, no amounts are reflected in the financial statements.

## 6. INVESTMENT ADVISORY FEES, ADMINISTRATIVE FEES AND OTHER RELATED PARTY TRANSACTIONS

The Trust has entered into an advisory agreement with the Adviser for all Funds. The advisory agreement has been approved by the Trust’s Board of Trustees. The advisory agreement was effective November 20, 2023 for Barrett Growth Fund and Barrett Opportunity Fund and effective December 8, 2023 for Segall Bryant & Hamill International Equity Fund.

Pursuant to its advisory agreement with the Trust, the Adviser is entitled to investment advisory fees, based on the average net assets of each Fund, computed daily and payable monthly as shown in the table below.

| Fund  |       |
|---|-------|
| Segall Bryant & Hamill Small Cap Value Fund         | 0.80% |
| Segall Bryant & Hamill Small Cap Growth Fund        | 0.65% |
| Segall Bryant & Hamill Small Cap Core Fund          | 0.80% |
| Segall Bryant & Hamill All Cap Fund                 | 0.65% |
| Segall Bryant & Hamill Emerging Markets Fund        | 0.90% |
| Segall Bryant & Hamill International Small Cap Fund | 0.90% |
| Segall Bryant & Hamill International Equity Fund    | 0.75% |
| Segall Bryant & Hamill Global All Cap Fund          | 0.65% |
| Segall Bryant & Hamill Short Term Plus Fund         | 0.25% |
| Segall Bryant & Hamill Plus Bond Fund               | 0.35% |
| Segall Bryant & Hamill Quality High Yield Fund      | 0.45% |
| Segall Bryant & Hamill Municipal Opportunities Fund | 0.35% |
| Segall Bryant & Hamill Colorado Tax Free Fund       | 0.35% |
| Barrett Growth Fund                                 | 0.65% |
| Barrett Opportunity Fund                            | 0.65% |

Prior to November 20, 2023, Barrett Asset Management, LLC (“BAM”) was the Adviser to the Predecessor Funds. Under the terms of a prior Investment Advisory Agreement, BAM received an advisory fee at an annual rate of 1.00% of the Predecessor Barrett Growth Fund’s average daily net assets and 0.70% of the Predecessor Barrett Opportunity Fund’s average daily net assets.

Ultimus Fund Solutions LLC (“Ultimus”) and the Adviser serve as the Funds’ co-administrators (“Co-Administrators”). The Co-Administrators began serving Barrett Growth Fund and Barrett Opportunity Fund on November 20, 2023 and the Segall Bryant & Hamill International Equity Fund on December 8, 2023. Ultimus and the Adviser are entitled to receive a total fee from each Fund for their administrative services computed daily and payable monthly based on the average net assets of the Trust. The Adviser receives a portion that is calculated based on 0.01% on the average daily net assets of the Trust. Prior to November 20, 2023, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), acted as the Predecessor Funds’ administrator under an Administration agreement.

The administrative fees are allocated to each Fund based upon the Fund’s relative proportion of the Trust’s net assets, subject to certain minimums, and are disclosed in the Statements of Operations. During the periods ended December 31, 2023, the Adviser and Ultimus received \$281,172 and \$662,177, respectively, for their services to the Funds. During the period prior to November 20, 2023, Fund Services received \$54,940 for their services to the Predecessor Funds.

Shareholder servicing agents provide non-distribution administrative and support services to their customers, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Funds on behalf of shareholders, forwarding communications from the Funds, providing sub-accounting with respect to Fund shares, and other similar services. The Retail Class of each Fund and, effective November 20, 2023, shares of Barrett Growth Fund and Barrett Opportunity Fund, may pay a fee at an annual rate of up to 0.25% of its average daily net assets to shareholder servicing agents and the Institutional Class of each Fund may pay a fee at an annual rate of up to 0.10% of its average daily net assets to shareholder servicing agents. These fees are included in Shareholder Servicing Fees on the Statements of Operations.

For all Funds except Barrett Growth Fund and Barrett Opportunity Fund, 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 expense to average net assets as reported in each Fund’s Financial Highlights will be no more than the amounts as detailed below and are not subject to recapture in future periods:

| Fund  | Retail Class | Institutional Class | Adviser has agreed to waive until at least the date listed |
|---|--------------|---------------------|--|
| Segall Bryant & Hamill Small Cap Value Fund         | 1.14%        | 0.99%               | April 30, 2024   |
| Segall Bryant & Hamill Small Cap Growth Fund        | 1.14%        | 0.99%               | April 30, 2024   |
| Segall Bryant & Hamill Small Cap Core Fund          | 1.14%        | 0.99%               | April 30, 2024   |
| Segall Bryant & Hamill All Cap Fund                 | 0.99%        | 0.84%               | April 30, 2024   |
| Segall Bryant & Hamill Emerging Markets Fund        | 1.38%        | 1.23%               | April 30, 2024   |
| Segall Bryant & Hamill International Small Cap Fund | 1.18%        | 1.03%               | April 30, 2024   |
| Segall Bryant & Hamill International Equity Fund    | 1.14%        | 0.99%               | April 30, 2025   |
| Segall Bryant & Hamill Global All Cap Fund          | 0.89%        | 0.74%               | April 30, 2024   |
| Segall Bryant & Hamill Short Term Plus Fund         | 0.49%        | 0.40%               | April 30, 2024   |
| Segall Bryant & Hamill Plus Bond Fund               | 0.55%        | 0.40%               | April 30, 2024   |
| Segall Bryant & Hamill Quality High Yield Fund      | 0.85%        | 0.70%               | April 30, 2024   |
| Segall Bryant & Hamill Municipal Opportunities Fund | 0.65%        | 0.50%               | April 30, 2024   |
| Segall Bryant & Hamill Colorado Tax Free Fund       | 0.65%        | 0.50%               | April 30, 2024   |

Effective November 20, 2023, for Barrett Growth Fund and Barrett Opportunity Fund, the Adviser has contractually agreed to waive a portion of its management fees and/or administration fees and/or reimburse additional other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, class action claim fees, tax reclaim fees and extraordinary expenses) until at least November 30, 2025. The ratio of expenses to average net assets will not exceed an amount equal to 0.99%. These amounts are not subject to recapture in future periods.

Prior to November 20, 2023, under the terms of the Previous Investment Advisory Agreement, BAM agreed to waive its management fees and/or reimburse Predecessor Barrett Growth Fund expenses to ensure total annual operating expenses did not exceed 1.00%, excluding 12b-1 fees. This amount is not recoverable by the Adviser due to the change in investment Advisory Agreement.

Ultimus, pursuant to a Transfer Agency Agreement, serves as Transfer Agent for each of the Funds. Ultimus began serving as the Transfer Agent for Barrett Growth Fund and Barrett Opportunity Fund on November 20, 2023 and Segall Bryant & Hamill International Equity Fund on December 8, 2023. As Transfer Agent, Ultimus has, among other things, agreed to: (a) issue and redeem shares of the Funds; (b) make dividend and other distributions to shareholders of the Funds; (c) effect transfers of shares; (d) mail communications to shareholders of the Funds, including account statements, confirmations, and dividend and distribution notices; (e) facilitate the electronic delivery of shareholder statements and reports and (f) maintain shareholder accounts. Under the Transfer Agency Agreement, Ultimus receives from the Trust an annual minimum fee per Fund, a fee based upon each shareholder account and is reimbursed for out-of-pocket expenses. Prior to November 20, 2023, Fund Services acted as the Predecessor Funds’ transfer agent under an Administrative Agreement.

Certain officers of the Funds are also officers of the Adviser and Ultimus. The officers of the Funds began serving as officers to Barrett Growth Fund and Barrett Opportunity Fund on November 20, 2023 and Segall Bryant & Hamill International Equity Fund on December 8, 2023. Prior to November 20, 2023, certain officers of the Predecessor Barrett Growth Fund were also employees of Fund Services and certain officers of the Predecessor Barrett Opportunity Fund were employees of BAM.

The Trust has appointed a Chief Compliance Officer who is also the Treasurer of the Trust and an employee of the Adviser. The Chief Compliance Officer began serving Barrett Growth Fund and Barrett Opportunity Fund on November 20, 2023 and Segall Bryant & Hamill on December 8, 2023. The Trust agreed to have the Funds pay the portion of his compensation attributable for services rendered as the Trust’s Chief Compliance Officer. Prior to November 20, 2023, the Predecessor Funds’ Chief Compliance Officer was an employee of Fund Services, certain officers of the Barrett Opportunity Fund were also employees of BAM.

The Trust has a Trustee Deferred Compensation Plan (the “Deferral Plan”) which allows the Trustees to defer the receipt of all or a portion of Trustees fees. Under the Deferral Plan, Trustee fees are paid and invested directly into shares of the Funds elected by the Trustees in the Deferral Plan. There is no future liability related to the balance in the Deferral Plan as such amounts are paid directly out of the respective capital accounts of the elected Funds. The amount paid to the Trustees under the Deferral Plan will be determined based upon the performance of the elected funds. The balance in the Deferral Plan as of December 31, 2023 is \$904,691.

The Predecessor Barrett Growth Fund, adopted a plan pursuant to Rule 12b-1 (the “12b-1 Plan”), which authorized it to pay Quasar Distributors, LLC (“Quasar” or the “Prior Distributor”) a distribution fee of up to 0.25% of the Predecessor Fund’s average daily net assets for services to prospective Predecessor Fund shareholders and distribution of the Fund shares. During the period ended December 31, 2023, the Predecessor Fund incurred expenses of \$20,570 pursuant to the 12b-1 Plan. The Prior Distributor acted as the Predecessor Fund’s principal underwriter in a continuous public offering of the Predecessor Fund’s shares.

## 7. FAIR VALUE MEASUREMENTS

A three-tier hierarchy has been established to measure fair value based on the extent of use of “observable inputs” as compared to “unobservable inputs” for disclosure purposes and requires additional disclosures about these valuation measurements. Inputs refer broadly to the assumptions that market participants would use in pricing a security. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the security developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the security developed based on the best information available in the circumstances.

The three-tier hierarchy is summarized as follows:

- 1) Level 1 – Unadjusted Quoted Prices in active markets for identical investments
- 2) Level 2 – Other Significant Observable Inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- 3) Level 3 – Significant Unobservable Inputs (including the Fund’s own assumptions in determining the fair value of investments).

The following is a summary of each Fund’s investments and other financial instruments (if any) and the inputs used to value the investments and other financial instruments as of December 31, 2023:

### Segall Bryant & Hamill Small Cap Value Fund

|               | Level 1        | Level 2 | Level 3 | Total          |
|---------------|----------------|---------|---------|----------------|
| Common Stocks | \$ 620,821,451 | \$ —    | \$ —    | \$ 620,821,451 |
| Total         | \$ 620,821,451 | \$ —    | \$ —    | \$ 620,821,451 |

### Segall Bryant & Hamill Small Cap Growth Fund

|               | Level 1        | Level 2 | Level 3 | Total          |
|---------------|----------------|---------|---------|----------------|
| Common Stocks | \$ 232,541,243 | \$ —    | \$ —    | \$ 232,541,243 |
| Total         | \$ 232,541,243 | \$ —    | \$ —    | \$ 232,541,243 |

### Segall Bryant & Hamill Small Cap Core Fund

|               | Level 1       | Level 2 | Level 3 | Total         |
|---------------|---------------|---------|---------|---------------|
| Common Stocks | \$ 69,952,342 | \$ —    | \$ —    | \$ 69,952,342 |
| Total         | \$ 69,952,342 | \$ —    | \$ —    | \$ 69,952,342 |

### Segall Bryant & Hamill All Cap Fund

|               | Level 1        | Level 2 | Level 3 | Total          |
|---------------|----------------|---------|---------|----------------|
| Common Stocks | \$ 123,028,027 | \$ —    | \$ —    | \$ 123,028,027 |
| Total         | \$ 123,028,027 | \$ —    | \$ —    | \$ 123,028,027 |

### Segall Bryant & Hamill Emerging Markets Fund

|                  | Level 1       | Level 2                      | Level 3 | Total         |
|------------------|---------------|------------------------------|---------|---------------|
| Common Stocks    | \$ 15,026,277 | \$ 35,731,550 <sup>(a)</sup> | \$ 0*   | \$ 50,757,827 |
| Preferred Stocks | 606,013       | 390,221 <sup>(a)</sup>       | —       | 996,234       |
| Warrants         | —             | —                            | 0*      | 0*            |
| Total            | \$ 15,632,290 | \$ 36,121,771                | \$ 0*   | \$ 51,754,061 |

**Segall Bryant & Hamill International Small Cap Fund**

|                  | Level 1              | Level 2                      | Level 3      | Total                 |
|------------------|----------------------|------------------------------|--------------|-----------------------|
| Common Stocks    | \$ 16,929,653        | \$ 95,918,192 <sup>(a)</sup> | \$ 0*        | \$ 112,847,845        |
| Preferred Stocks | —                    | 629,118 <sup>(a)</sup>       | —            | 629,118               |
| <b>Total</b>     | <b>\$ 16,929,653</b> | <b>\$ 96,547,310</b>         | <b>\$ 0*</b> | <b>\$ 113,476,963</b> |

**Segall Bryant & Hamill International Equity Fund**

|                  | Level 1           | Level 2                     | Level 3      | Total               |
|------------------|-------------------|-----------------------------|--------------|---------------------|
| Common Stocks    | \$ 144,183        | \$ 1,701,259 <sup>(a)</sup> | \$ 0*        | \$ 1,845,442        |
| Preferred Stocks | —                 | 3,563 <sup>(a)</sup>        | —            | 3,563               |
| <b>Total</b>     | <b>\$ 144,183</b> | <b>\$ 1,704,822</b>         | <b>\$ 0*</b> | <b>\$ 1,849,005</b> |

**Segall Bryant & Hamill Global All Cap Fund**

|               | Level 1              | Level 2                     | Level 3      | Total                |
|---------------|----------------------|-----------------------------|--------------|----------------------|
| Common Stocks | \$ 22,955,662        | \$ 8,088,431 <sup>(a)</sup> | \$ —         | \$ 31,044,093        |
| Warrants      | —                    | —                           | 0*           | 0*                   |
| <b>Total</b>  | <b>\$ 22,955,662</b> | <b>\$ 8,088,431</b>         | <b>\$ 0*</b> | <b>\$ 31,044,093</b> |

**Segall Bryant & Hamill Short Term Plus Fund**

|                             | Level 1     | Level 2              | Level 3     | Total                |
|-----------------------------|-------------|----------------------|-------------|----------------------|
| Corporate Bonds             | \$ —        | \$ 16,212,379        | \$ —        | \$ 16,212,379        |
| Asset Backed Securities     | —           | 385,338              | —           | 385,338              |
| U.S. Treasury Bonds & Notes | —           | 1,262,036            | —           | 1,262,036            |
| <b>Total</b>                | <b>\$ —</b> | <b>\$ 17,859,753</b> | <b>\$ —</b> | <b>\$ 17,859,753</b> |

**Segall Bryant & Hamill Plus Bond Fund**

|  | Level 1     | Level 2               | Level 3     | Total                 |
|--|-------------|-----------------------|-------------|-----------------------|
| Corporate Bonds                        | \$ —        | \$ 286,421,777        | \$ —        | \$ 286,421,777        |
| Municipal Bonds                        | —           | 25,146,070            | —           | 25,146,070            |
| Asset Backed Securities                | —           | 16,008,468            | —           | 16,008,468            |
| Mortgage-Backed Securities Passthrough | —           | 216,639,531           | —           | 216,639,531           |
| Residential Mortgage-Backed Securities | —           | 313,864               | —           | 313,864               |
| U.S. Treasury Bonds & Notes            | —           | 164,335,315           | —           | 164,335,315           |
| <b>Total</b>                           | <b>\$ —</b> | <b>\$ 708,865,025</b> | <b>\$ —</b> | <b>\$ 708,865,025</b> |

**Segall Bryant & Hamill Quality High Yield Fund**

|                 | Level 1     | Level 2              | Level 3     | Total                |
|-----------------|-------------|----------------------|-------------|----------------------|
| Corporate Bonds | \$ —        | \$ 67,939,539        | \$ —        | \$ 67,939,539        |
| <b>Total</b>    | <b>\$ —</b> | <b>\$ 67,939,539</b> | <b>\$ —</b> | <b>\$ 67,939,539</b> |

**Segall Bryant & Hamill Municipal Opportunities Fund**

|                 | Level 1     | Level 2               | Level 3     | Total                 |
|-----------------|-------------|-----------------------|-------------|-----------------------|
| Municipal Bonds | \$ —        | \$ 165,172,998        | \$ —        | \$ 165,172,998        |
| Corporate Bonds | —           | 7,919,730             | —           | 7,919,730             |
| <b>Total</b>    | <b>\$ —</b> | <b>\$ 173,092,728</b> | <b>\$ —</b> | <b>\$ 173,092,728</b> |

**Segall Bryant & Hamill Colorado Tax Free Fund**

|                 | Level 1     | Level 2               | Level 3     | Total                 |
|-----------------|-------------|-----------------------|-------------|-----------------------|
| Municipal Bonds | \$ —        | \$ 344,699,006        | \$ —        | \$ 344,699,006        |
| <b>Total</b>    | <b>\$ —</b> | <b>\$ 344,699,006</b> | <b>\$ —</b> | <b>\$ 344,699,006</b> |

**Barrett Growth Fund**

|               | Level 1       | Level 2 | Level 3 | Total         |
|---------------|---------------|---------|---------|---------------|
| Common Stocks | \$ 25,714,697 | \$ —    | \$ —    | \$ 25,714,697 |
| Total         | \$ 25,714,697 | \$ —    | \$ —    | \$ 25,714,697 |

**Barrett Opportunity Fund**

|               | Level 1       | Level 2 | Level 3 | Total         |
|---------------|---------------|---------|---------|---------------|
| Common Stocks | \$ 36,394,695 | \$ —    | \$ —    | \$ 36,394,695 |
| Total         | \$ 36,394,695 | \$ —    | \$ —    | \$ 36,394,695 |

<sup>(a)</sup> With respect to foreign equity securities that are principally traded on a market outside the United States, the Board has approved the utilization of an independent fair value pricing service to evaluate the effect of market fluctuations on these securities after the close of trading in that foreign market. To the extent that securities are valued using this service, they will be classified as Level 2 securities.

\* Includes securities that have been fair valued at \$0.

The following is a reconciliation of Level 3 instruments of the Funds for which significant unobservable inputs were used to determine fair value for the year ended December 31, 2023:

**Segall Bryant & Hamill Emerging Markets Fund**

| Asset Type    | Balance as of December 31, 2022 | Net Purchases | Net Sales | Realized Losses | Change in Unrealized Appreciation (Depreciation) | Transfer Into Level 3 | Transfer Out of Level 3 | Balance as of December 31, 2023 |
|---------------|---------------------------------|---------------|-----------|-----------------|--|-----------------------|-------------------------|---------------------------------|
| Common Stocks | \$ 0*                           | \$ —          | \$ —      | \$ —            | \$ —   | \$ —                  | \$ —                    | \$ 0*                           |
| Warrants      | \$ 226                          | \$ —          | \$ —      | \$ —            | \$ (226)   | \$ —                  | \$ —                    | \$ 0*                           |

**Segall Bryant & Hamill International Small Cap Fund**

| Asset Type    | Balance as of December 31, 2022 | Net Purchases | Net Sales | Realized Losses | Change in Unrealized Appreciation (Depreciation) | Transfer Into Level 3 | Transfer Out of Level 3 | Balance as of December 31, 2023 |
|---------------|---------------------------------|---------------|-----------|-----------------|--|-----------------------|-------------------------|---------------------------------|
| Common Stocks | \$ 0*                           | \$ —          | \$ —      | \$ —            | \$ —   | \$ —                  | \$ —                    | \$ 0*                           |

**Segall Bryant & Hamill International Equity Fund**

| Asset Type    | Balance as of December 8, 2023* | Net Purchases | Net Sales | Realized Losses | Change in Unrealized Appreciation (Depreciation) | Transfer Into Level 3 | Transfer Out of Level 3 | Balance as of December 31, 2023 |
|---------------|---------------------------------|---------------|-----------|-----------------|--|-----------------------|-------------------------|---------------------------------|
| Common Stocks | \$ 0*                           | \$ —          | \$ —      | \$ —            | \$ —   | \$ —                  | \$ —                    | \$ 0*                           |

**Segall Bryant & Hamill Global All Cap**

| Asset Type | Balance as of December 31, 2022 | Net Purchases | Net Sales | Realized Losses | Change in Unrealized Appreciation (Depreciation) | Transfer Into Level 3 | Transfer Out of Level 3 | Balance as of December 31, 2023 |
|------------|---------------------------------|---------------|-----------|-----------------|--|-----------------------|-------------------------|---------------------------------|
| Warrants   | \$ —                            | \$ 0*         | \$ —      | \$ —            | \$ —   | \$ —                  | \$ —                    | \$ 0*                           |

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2023:

|   | Fair Value as of<br>December 31, 2023 | Valuation<br>Technique | Unobservable<br>Input <sup>(1)</sup> | Value/Range | Impact to<br>Valuation from an<br>Increase in Input <sup>(2)</sup> |
|---|---------------------------------------|------------------------|--------------------------------------|-------------|--|
| Segall Bryant & Hamill Emerging Markets Fund        | \$ 0*                                 | Adjusted trade price   | Discount Factor                      | 100%        | N/A  |
| Segall Bryant & Hamill International Small Cap Fund | \$ 0*                                 | Adjusted trade price   | Discount Factor                      | 100%        | N/A  |
| Segall Bryant & Hamill International Equity Fund    | \$ 0*                                 | Adjusted trade price   | Discount Factor                      | 100%        | N/A  |
| Segall Bryant & Hamill Global All Cap               | \$ 0*                                 | Adjusted trade price   | Discount Factor                      | 100%        | N/A  |

\* Includes securities that have been fair valued at \$0.

<sup>(1)</sup> The investment adviser, in its capacity as valuation designee considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

<sup>(2)</sup> This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

**Summary of Unobservable Inputs for Level 3 Investments**

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, management made the decision to value all Russian securities at zero.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For fair value measurements using significant other observable inputs (Level 2), the valuation designee utilizes an independent pricing service which utilizes evaluated pricing models that vary by asset class and incorporate available trade, bid and other market information, and for structured securities also incorporate cash flow and, when available, loan performance data. The independent pricing service's evaluated pricing models apply available market information through processes such as benchmark curves, benchmarking of similar securities, and sector groupings. For certain securities, the independent pricing service uses model processes, such as the Option Adjusted Spread (benchmark driven) model, to assess interest rate impact and develop prepayment scenarios. With respect to trades and bids, the independent pricing service reviews the lot size to determine whether the information is representative of an orderly trading market. If the independent pricing service determines that trade or bid information is not consistent with other information available, the trade or bid will not be reflected in the evaluated price.

Corporate bonds, Municipal bonds and U.S. Treasury bonds & notes are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Mortgage-related and asset-backed securities are valued based on models that consider trade data, prepayment and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. Forward foreign currency contracts are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services.

In the event the independent pricing service is unable to provide an evaluated price for a security or the valuation designee believes the price provided is not reliable, securities of the Funds may be valued in good faith as described above in Note 2. The valuation designee may seek to find an alternative independent source, such as a broker/dealer to provide a price quote, or by using evaluated pricing models similar to the techniques and models used by the independent pricing service. These fair value measurement techniques may utilize unobservable inputs (Level 3).

**8. PURCHASES AND SALES OF INVESTMENTS**

Investment transactions for the year or period ended December 31, 2023 excluding in-kind redemptions, long-term U.S. government securities and short-term investments were as follows:

| Fund  | Purchases of Securities                           | Proceeds from Sales of Securities                            |
|---|---|--|
| Segall Bryant & Hamill Small Cap Value Fund         | \$ 216,915,291                                    | \$ 200,003,200   |
| Segall Bryant & Hamill Small Cap Growth Fund        | 92,746,800  | 72,515,140   |
| Segall Bryant & Hamill Small Cap Core Fund          | 35,649,588  | 21,942,690   |
| Segall Bryant & Hamill All Cap Fund                 | 26,982,110  | 46,036,863   |
| Segall Bryant & Hamill Emerging Markets Fund        | 43,943,266  | 40,386,389   |
| Segall Bryant & Hamill International Small Cap Fund | 116,827,324                                       | 111,117,155  |
| Segall Bryant & Hamill International Equity Fund    | 1,180,021   | —  |
| Segall Bryant & Hamill Global All Cap Fund          | 6,859,762   | 7,969,749  |
| Segall Bryant & Hamill Short Term Plus Fund         | 9,072,375   | 16,052,235   |
| Segall Bryant & Hamill Plus Bond Fund               | 162,822,441                                       | 191,136,440  |
| Segall Bryant & Hamill Quality High Yield Fund      | 5,801,920   | 6,889,987  |
| Segall Bryant & Hamill Municipal Opportunities Fund | 109,782,852                                       | 131,535,528  |
| Segall Bryant & Hamill Colorado Tax Free Fund       | 179,390,383                                       | 222,569,250  |
| Barrett Growth Fund                                 | 127,270   | 1,733,857  |
| Barrett Opportunity Fund                            | —   | 6,976,767  |
|   |   |  |
| Fund  | Purchase of Long Term U.S. Government Obligations | Proceeds from Sales of Long Term U.S. Government Obligations |
| Segall Bryant & Hamill Short Term Plus Fund         | \$ 363,523  | \$ 3,083,073   |
| Segall Bryant & Hamill Plus Bond Fund               | 120,069,508                                       | 72,352,232   |
| Segall Bryant & Hamill Municipal Opportunities Fund | 19,549,738  | 19,316,180   |

**9. BORROWING COSTS**

From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs the Funds will incur borrowing costs charged by the custodian. Borrowing costs for each Fund, if any, for the periods ended December 31, 2023 can be found on the Statements of Operations.

**10. INDEMNIFICATIONS**

In the normal course of business, the Trust, on behalf of the Funds, enters into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

**11. SUBSEQUENT EVENTS**

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.



To the Shareholders of Segall Bryant & Hamill Funds and  
Board of Trustees of Segall Bryant & Hamill Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Segall Bryant & Hamill Trust comprising the funds listed below (the “Funds”) as of December 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| Fund Name   | Statements of Operations   | Statements of Changes<br>in Net Assets   | Financial Highlights  |
|---|--|--|---|
| Segall Bryant & Hamill Small Cap Value Fund, Segall Bryant & Hamill Small Cap Growth Fund, Segall Bryant & Hamill Small Cap Core Fund, Segall Bryant & Hamill All Cap Fund, Segall Bryant & Hamill Emerging Markets Fund, Segall Bryant & Hamill International Small Cap Fund, Segall Bryant & Hamill Global All Cap Fund, Segall Bryant & Hamill Short Term Plus Fund, Segall Bryant & Hamill Plus Bond Fund, Segall Bryant & Hamill Quality High Yield Fund, Segall Bryant & Hamill Municipal Opportunities Fund, and Segall Bryant & Hamill Colorado Tax Free Fund | For the year ended<br>December 31, 2023  | For the years ended<br>December 31, 2023 and<br>2022   | For the years ended<br>December 31, 2023,<br>2022, 2021 and 2020*   |
| Segall Bryant & Hamill International Equity Fund  | For the period December 8, 2023 (commencement of operations) to<br>December 31, 2023.            |  |   |
| Barrett Growth Fund   | For the period June 1,<br>2023 to December 31,<br>2023 and year ended<br>May 31, 2023            | For the period June 1,<br>2023 to December 31,<br>2023 and years ended<br>May 31, 2023 and 2022            | For the period June 1,<br>2023 to December 31,<br>2023 and years ended<br>May 31, 2023, 2022,<br>2021, 2020 and 2019            |
| Barrett Opportunity Fund  | For the period<br>September 1, 2023 to<br>December 31, 2023 and<br>year ended August 31,<br>2023 | For the period<br>September 1, 2023 to<br>December 31, 2023 and<br>years ended August 31,<br>2023 and 2022 | For the period<br>September 1, 2023 to<br>December 31, 2023 and<br>years ended August 31,<br>2023, 2022, 2021, 2020<br>and 2019 |

\* The Funds’ financial highlights for the years ended December 31, 2019, and prior were audited by other auditors, whose report dated March 2, 2020 expressed an unqualified opinion on those financial highlights.

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor of one or more funds in the Trust since 2020. In addition, we have served as the Barrett Growth Fund and Barrett Opportunity Fund's auditor since, 2010 and 2011, respectively.

*Cohen + Company*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
February 29, 2024

December 31, 2023 (Unaudited)

Certain tax information regarding the Trust is required to be provided to shareholders based upon each Fund’s income and distributions for the twelve months ended December 31, 2023.

During the year ended December 31, 2023, 66.63% of the dividends paid by Segall Bryant & Hamill Municipal Opportunities Fund from net investment income should be treated as tax-exempt dividends. Tax exempt distributions were \$4,727,580.

During the year ended December 31, 2023, 89.73% of the dividends paid by Segall Bryant & Hamill Colorado Tax Free Fund from net investment income should be treated as tax-exempt dividends. Tax exempt distributions were \$11,522,874.

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2023:

|   | Qualified Dividend<br>Income (QDI) | Dividend Received<br>Deduction (DRD) |
|---|------------------------------------|--------------------------------------|
| Segall Bryant & Hamill Small Cap Value Fund         | 85.94%                             | 84.74%                               |
| Segall Bryant & Hamill Small Cap Growth Fund        | 0.00%                              | 0.00%                                |
| Segall Bryant & Hamill Small Cap Core Fund          | 85.70%                             | 83.25%                               |
| Segall Bryant & Hamill All Cap Fund                 | 100.00%                            | 100.00%                              |
| Segall Bryant & Hamill Emerging Markets Fund        | 41.52%                             | 0.00%                                |
| Segall Bryant & Hamill International Small Cap Fund | 86.45%                             | 0.00%                                |
| Segall Bryant & Hamill International Equity Fund    | 0.00%                              | 0.00%                                |
| Segall Bryant & Hamill Global All Cap Fund          | 100.00%                            | 92.09%                               |
| Segall Bryant & Hamill Short Term Plus Fund         | 0.00%                              | 0.00%                                |
| Segall Bryant & Hamill Plus Bond Fund               | 0.00%                              | 0.00%                                |
| Segall Bryant & Hamill Quality High Yield Fund      | 0.00%                              | 0.00%                                |
| Segall Bryant & Hamill Municipal Opportunities Fund | 0.00%                              | 0.00%                                |
| Segall Bryant & Hamill Colorado Tax Free Fund       | 0.00%                              | 0.00%                                |
| Barrett Growth Fund                                 | 0.00%                              | 0.00%                                |
| Barrett Opportunity Fund                            | 100.00%                            | 100.00%                              |

During the year ended December 31, 2023, the Funds paid the following long-term capital gain distributions:

|   |    |           |
|---|----|-----------|
| Segall Bryant & Hamill Small Cap Value Fund         | \$ | —         |
| Segall Bryant & Hamill Small Cap Growth Fund        |    | —         |
| Segall Bryant & Hamill Small Cap Core Fund          |    | 2,370,074 |
| Segall Bryant & Hamill All Cap Fund                 |    | 5,200,841 |
| Segall Bryant & Hamill Emerging Markets Fund        |    | —         |
| Segall Bryant & Hamill International Small Cap Fund |    | —         |
| Segall Bryant & Hamill International Equity Fund    |    | —         |
| Segall Bryant & Hamill Global All Cap Fund          |    | 871,274   |
| Segall Bryant & Hamill Short Term Plus Fund         |    | —         |
| Segall Bryant & Hamill Plus Bond Fund               |    | —         |
| Segall Bryant & Hamill Quality High Yield Fund      |    | —         |
| Segall Bryant & Hamill Municipal Opportunities Fund |    | —         |
| Segall Bryant & Hamill Colorado Tax Free Fund       |    | —         |
| Barrett Growth Fund                                 |    | 768,082   |
| Barrett Opportunity Fund                            |    | 9,777,323 |

The Board of Trustees (the "Board") of Segall Bryant & Hamill Trust (the "Trust") considered information provided and reviewed at the Board meetings held on October 4, 2023 and November 15 - 16, 2023 (the "Meetings") regarding the Segall Bryant & Hamill Small Cap Value Fund (the "Small Cap Value Fund"), Segall Bryant & Hamill Small Cap Growth Fund (the "Small Cap Growth Fund"), Segall Bryant & Hamill Small Cap Core Fund (the "Small Cap Core Fund"), Segall Bryant & Hamill All Cap Fund (the "All Cap Fund"), Segall Bryant & Hamill Emerging Markets Fund (the "Emerging Markets Fund"), Segall Bryant & Hamill Global All Cap Fund (the "Global All Cap Fund"), Segall Bryant & Hamill International Small Cap Fund (the "International Small Cap Fund"), Segall Bryant & Hamill Short Term Plus Fund (the "Short Term Plus Fund"), Segall Bryant & Hamill Plus Bond Fund (the "Plus Bond Fund"), Segall Bryant & Hamill Quality High Yield Fund (the "Quality High Yield Fund"), Segall Bryant & Hamill Municipal Opportunities Fund (the "Municipal Opportunities Fund"), Segall Bryant & Hamill Colorado Tax Free Fund (the "Colorado Tax Free Fund"), each a series of the Trust, to determine whether approving the renewal for an additional one-year period of the Investment Advisory Agreement between Segall, Bryant & Hamill, LLC ("SBH" or the "Adviser") and the Trust on behalf of the aforementioned Funds (the "Advisory Agreement") would be in the best interests of each Fund's respective shareholders, and to approve the Advisory Agreement between SBH and the Trust for the Segall Bryant & Hamill International Equity Fund (the "International Equity Fund"), a newly formed series of the Trust, for an initial two-year period. Each aforementioned Fund referred to herein as a "Fund" and collectively, the "Funds". At these meetings and throughout the consideration process, the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Independent Trustees"), was advised by its independent legal counsel.

In anticipation of the Board of Trustees' meetings on October 4, 2023, and November 15 - 16, 2023, and as part of the process to consider the continuation of the Advisory Agreement with respect to each Fund and to consider the initial approval of the Advisory Agreement with respect to the International Equity Fund, legal counsel to the Independent Trustees requested certain information from SBH. In response to these requests, the Independent Trustees received reports from SBH that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel a memorandum regarding the Board's responsibilities pertaining to the approval of the continuation of the Advisory Agreement with respect to the Funds and the initial approval of the Advisory Agreement with respect to the International Equity Fund. Further, the Board met with representatives of SBH and discussed the services of the firm provided pursuant to the Advisory Agreement, as well as the information provided by SBH.

As part of its evaluation of the Advisory Agreement, the Board received and considered information from SBH designed to provide the Trustees with the information necessary to evaluate the terms of the Advisory Agreement, including the general plans and intentions regarding each Fund. During the review process, the Board noted certain instances where clarification or follow-up from SBH was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreements, the Board had received sufficient information to renew and approve the Advisory Agreement. Based on its evaluation, the Board, including the Independent Trustees, unanimously concluded that: (i) the terms of the Advisory Agreement continue to be reasonable and fair and that its approval for an additional one-year period was in the best interests of each Fund (excluding the International Equity Fund) and its shareholders; and (ii) the terms of the Advisory Agreement with respect to the International Equity Fund are reasonable and fair and that its approval for an initial two-year period is in the best interests of the Fund. In approving SBH to continue serving as investment adviser to the Funds and approving SBH to serve as investment adviser to the International Equity Fund, and the fees charged or to be charged under the Advisory Agreement, the Board concluded that no single factor reviewed by the Board was identified by the Board to be determinative as the principal factor in whether to approve the continuation of the Advisory Agreement or whether to approve the Advisory Agreement with respect to the International Equity Fund. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

### **Nature, Extent and Quality of the Services under the Advisory Agreement**

The Board received and considered information regarding the nature, extent and quality of services provided or to be provided to each Fund under the Advisory Agreement. The Trustees reviewed, among other items, certain background materials supplied by SBH, including its Form ADV.

The Board reviewed and considered SBH's investment advisory personnel, its history as an asset manager, its performance and the amount of assets currently under management by SBH, and reviewed the qualifications, backgrounds and responsibilities of the management teams to be primarily responsible for the day-to-day portfolio management of each Fund and the extent of the resources devoted to research and analysis of actual and potential investments. The Board also reviewed the research and decision-making processes utilized by SBH, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of each Fund. As part of that review, the Board noted that the Investment Review Committee reviews the performance of the Funds on a quarterly basis and the Board discussed with SBH the performance returns achieved over various time frames and the factors leading to that positive or negative, absolute and relative performance, as appropriate, including the approaches and techniques under consideration by SBH to seek to improve the performance of those underperforming Funds. The Board also reviewed accompanying compliance-related materials with respect to the Trust, and not a particular Fund, and noted that they received reports on these services and compliance issues from Trust officers and SBH periodically throughout the year. Taking into account the totality of the information considered, the Board concluded that the nature, extent and quality of services rendered by SBH with respect to the Funds (excluding the International Equity Fund) and the nature, extent and quality of the services to be rendered by SBH with respect to the International Equity Fund, under the Advisory Agreement were adequate.

**Investment Advisory Fee Rate**

The Board considered certain information provided regarding the gross investment advisory fee rate paid or to be paid by each Fund, including comparisons against the fee rates of funds in peer groups selected by an independent provider of investment company data. The Board noted that the gross investment advisory fee rate for each Fund was lower than or within an acceptable range of its peer group median.

The Board noted that for each class of the Small Cap Value Fund, the Fund's gross advisory fee of 0.80% was in the second quartile with respect to its peer group.

With respect to each class of the Small Cap Growth Fund, the Fund's gross advisory fee of 0.65% was in the first quartile with respect to its peer group.

The Board noted that for each class of the Small Cap Core Fund, the Fund's gross advisory fee of 0.80% was in the second quartile with respect to its peer group.

The Board noted that for each class of the All Cap Fund, the Fund's gross advisory fee of 0.65% was in the first quartile with respect to its peer group.

The Board noted that for each class of the International Small Cap Fund, the Fund's gross advisory fee of 0.90% was in the first quartile with respect to its peer group.

With respect to each class of the Emerging Markets Fund, the Fund's gross advisory fee of 0.90% was in the third quartile with respect to its peer group.

The Board noted that for each class of the Global All Cap Fund, the Fund's gross advisory fee of 0.65% was in the first quartile with respect to its peer group.

The Board noted that for each class of the Short Term Plus Fund, the Fund's gross advisory fee of 0.25% was in the first quartile with respect to its peer group.

With respect to each class of the Plus Bond Fund, the Board noted that the Fund's gross advisory fee of 0.35% was in the second quartile with respect to its peer group.

The Board noted that for each class of the Quality High Yield Fund, the Fund's gross advisory fee of 0.45% was in the first quartile with respect to its peer group.

The Board noted that the Municipal Opportunities Fund's gross advisory fee of 0.35% was in the first quartile with respect to the institutional class's peer group and the second quartile with respect to the retail class's peer group.

With respect to each class of the Colorado Tax Free Fund, the Board noted that the Fund's gross advisory fee of 0.35% was in the second quartile with respect to its peer group.

With respect to each class of the International Equity Fund, the Board noted that the Fund's proposed gross advisory fee of 0.75% was in the second quartile with respect to its peer group.

Taking into account the totality of the information presented, the Board concluded that each Fund's gross advisory fee rate, and with respect to the International Equity Fund, the Fund's proposed gross advisory fee rate, was within an acceptable range of its respective peer group.

**Expense Ratios**

The Board considered certain information provided regarding the total net expense ratio of each Fund, including comparisons against the net expense ratios of funds in peer groups selected by an independent provider of investment company data. The Board noted that the total net expense ratio for each Fund was lower than or near its peer group median.

The Small Cap Value Fund's total net expense ratio of 0.96% for the Fund's institutional class was in the second quartile with respect to its peer group and total net expense ratio of 1.06% for the Fund's retail class was in the first quartile with respect to its peer group.

The Small Cap Growth Fund's total net expense ratios of 0.88% for the Fund's institutional class and 1.05% for the Fund's retail class were both in the first quartile of their respective peer groups.

The Small Cap Core Fund's total net expense ratio of 0.99% for the Fund's institutional class was in the second quartile with respect to its peer group, and total net expense ratio of 1.14% for the Fund's retail class was in the first quartile of with respect to its peer group.

December 31, 2023 (Unaudited)

The All Cap Fund's total net expense ratio of 0.84% for the Fund's institutional class was in the third quartile with respect to its peer group, and total net expense ratio of 0.86% for the Fund's retail class was in the first quartile with respect to its peer group.

With respect to the International Small Cap Fund, the Fund's total net expense ratios of 1.03% for the Fund's institutional class and 1.18% for the Fund's retail class were both in the first quartile of their respective peer groups.

The Emerging Markets Fund's total net expense ratio of 1.23% for the Fund's institutional class was in the fourth quartile with respect to its peer group and total net expense ratio of 1.38% for the Fund's retail class was in the third quartile of its peer groups.

The Global All Cap Fund's total net expense ratios of 0.74% for the Fund's institutional class and 0.89% for the Fund's retail class were both in the first quartile of their respective peer groups.

The Board noted that the Short Term Plus Fund's total net expense ratio of 0.40% for the Fund's institutional class was in the second quartile with respect to its peer group and total net expense ratio of 0.49% for the Fund's retail class was in the first quartile with respect to its peer group.

With respect to the Plus Bond Fund, the Board noted that the Fund's total net expense ratios of 0.40% for the Fund's institutional class and 0.55% for the Fund's retail class were both in the first quartile of their respective peer groups.

The Board noted that the Quality High Yield Fund's total net expense ratios of 0.70% for the Fund's institutional class and 0.85% for the Fund's retail class were both in the second quartile of their respective peer groups.

The Board noted that the Municipal Opportunities Fund's total net expense ratios of 0.50% for the Fund's institutional class and 0.65% for the Fund's retail class were both in the second quartile of their respective peer groups.

With respect to the Colorado Tax Free Fund, the Board noted that the Fund's total net expense ratios of 0.50% for the Fund's institutional class and 0.65% for the Fund's retail class were both in the first quartile of their respective peer groups.

With respect to the International Equity Fund, the Board noted that the Fund's anticipated total net expense ratio of 0.99% for the Fund's institutional class was in the fourth quartile with respect to its peer group and total net expense ratio of 1.14% for the Fund's retail class was in the second quartile with respect to its peer group.

### Investment Performance

The Board reviewed performance information provided in connection with the Board's October 4, 2023 meeting (the "October Meeting") for each Fund for the one-, three-, five- and ten-year (as applicable), and since inception periods ended June 30, 2023. The review included a comparison of each Fund's performance to the performance of a group of comparable funds selected by an independent provider of research data. The Board also considered each of SBH's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

With respect to the Small Cap Value Fund, the Board noted that the Fund's average annual performance for its institutional class was in the second quartile of its peer group over the five-year period, the third quartile for the one-year and since inception periods, and the fourth quartile of its peer group for the three-year period. The Board then noted that the retail class of the Fund was in the third quartile of its peer group for the one-year period and in the fourth quartile of its peer group for the three-year period and the period since its inception.

With respect to the Small Cap Growth Fund, the Board noted that the Fund's average annual performance for both its institutional class and retail class were in the first quartile of its peer groups over the five-year and since inception periods. The institutional class was in the first quartile for the three-year period and the fourth quartile of its peer group for the one-year period. The retail class was in the third quartile of its peer group for the one-year period and the second quartile for the three-year period.

The Board noted that the Small Cap Core Fund's average annual performance for both the institutional class and retail class was in the first quartile for the three-year period and since inception period, as compared to its peer groups. For the one-year period, the institutional class was in the second quartile of its peer group and the Retail Class was in the first quartile of its peer group.

With respect to the All Cap Fund, the Board noted that the Fund's average annual performance for each of the institutional and retail classes over the one-year period was in the fourth quartile with respect to its peer group and was in the third quartile for the period since inception with respect to its peer group. The Board noted that the All Cap Fund's average annual performance for the institutional class was in the third quartile over the three-year period and second quartile over the five-year period. The All Cap Fund's retail class was in the second quartile of its peer group for the three-year period.

The Board noted that, as compared to its peer group, the average annual performance of the institutional class of the International Small Cap Fund was in the third quartile for the one- and three-year periods and the since inception period, and the fourth quartile for the five- and ten-year periods. With respect to the retail class of the International Small Cap Fund, the Board noted that the Fund's average annual performance was in the fourth quartile over the one-, three-, and five-year period, as well as the since inception period, as compared to its peer group.

With respect to the Emerging Markets Fund, the Board noted that as compared to its peer group, the institutional class of the Fund's average annual performance was in the second quartile for the one- and three-year periods, the third quartile for the five-year period and the first quartile for the ten-year and since inception periods. With respect to the retail class of the Emerging Markets Fund, the Board noted the average annual performance was in the first quartile for the one-year and since inception periods, and was in the second quartile over the three- and five-year period, as compared to its peer group.

The Board noted that, as compared to its peer group, the average annual performance of the institutional and retail classes of the Global All Cap Fund were each in the first quartile for the one-year period, and the third quartile for the three-, and five-year periods. With respect to the ten-year period, the institutional class was in the fourth quartile and the retail class was in the third quartile as compared to their peer groups. For the since inception periods, the institutional class was in the second quartile and the retail class was in the first quartile, as compared to their peer groups.

The Board noted that the average annual performance of the institutional and retail classes of the Short Term Plus Fund were in the first quartile for the one- and three-year periods, as compared to their peer groups. For the since inception period, the institutional class was in the third quartile and the retail class was in the second quartile, as compared to their peer groups.

The Board noted that the average annual performance of the institutional and retail class of the Plus Bond Fund were in the first quartile for the one-year period, the second quartile for the three- and five-year and the since inception periods. For the ten-year period, the institutional class was in the third quartile of its peer group and the retail class was in the second quartile of its peer group. The retail class was in the fourth quartile for the since inception period, as compared to its peer group.

With respect to the Quality High Yield Fund, the Board noted that the average annual performance of the institutional and retail classes of the Fund were in the second quartile over the five- and ten-year periods, and in the third quartile over the three-year period, as compared to their peer groups. The Board noted that the average annual performance of the retail class was in the first quartile for the since inception period and in the third quartile for the one-year period, and that the institutional class was in the second quartile for the one-year period and in the fourth quartile for the since inception period, as compared to their peer groups.

With respect to both the institutional class and retail class of the Municipal Opportunities Fund, the Board noted that the Fund's average annual performance was in the fourth quartile for the one- and three-year periods, the third quartile for the five-year period, and the first quartile for the period since inception, as compared to their peer groups.

The Board noted that the average annual performance of the Colorado Tax Free Fund's institutional class was in the fourth quartile for the one- and three-year period, the third quartile for the five-year period, and the second quartile for the since inception period, as compared to its peer group. As compared to its peer group, the Board noted that the retail class was in the fourth quartile for the one-year period, the third quartile for the three- and five-year periods and the since inception period, and the second quartile for the ten-year period, as compared to its peer group.

The Board noted that the International Equity Fund had not yet commenced operations and therefore had no performance to review, but that one-year and since inception performance information for the Segall Bryant & Hamill International Fund, LP (the "Predecessor Fund"), an unregistered limited partnership managed by the portfolio managers of the Fund, had been provided. The Board noted that the Predecessor Fund had outperformed its peer group over the one-year and since inception periods.

### Comparable Accounts

The Board received and considered certain information provided by SBH regarding fees charged and types of services provided to certain of its other clients utilizing strategies similar to those employed for the Funds. In particular, the Board received information regarding the typical fee rates and associated breakpoints used by SBH for its strategies.

The Board also noted the limitations of these comparisons given the differences in terms of strategy and processes, but determined that, based on the information presented, the comparable account fee rates were not indicative of any unreasonableness with respect to the advisory fee rates payable by the Funds in question.

**Adviser Profitability**

The Board received a detailed actual and projected profitability analysis with respect to the Funds currently in operation prepared by SBH based on the fees payable under the Advisory Agreement. The Board was also provided with CI Financial's audited financial information as well as information regarding SBH's other revenue streams and potential liabilities. The Board also considered SBH's statements regarding its commitment to the Funds. The Board determined that SBH's profitability and projected profitability for the Funds currently in operation in connection with its management of the Funds is not unreasonable. The Board also determined that the International Equity Fund had not yet launched, and accordingly, there was no profitability to review with respect to the Fund at this time.

**Economies of Scale**

The Board considered whether economies of scale in the provision of services to each Fund are being or will be passed along to the shareholders. The Board noted the Adviser's statements regarding economies of scale it has experienced in connection with its management of the Funds in light of the expense limitation agreements in effect for certain of the Funds. To the extent available, the Board concluded that the Funds could be expected to share in economies of scale realized by SBH if Fund assets were to increase.

**Other Benefits**

The Board also reviewed and considered any other benefits derived or to be derived by SBH from its relationship with each Fund, including soft dollar arrangements and publicity related to the Funds.

**Conclusions**

Taking into account the information considered by the Board at its meetings, the Trustees, including all of the Independent Trustees, concluded that:

- The nature, extent and quality of services rendered, or to be rendered in the case of the International Equity Fund, by SBH under the Advisory Agreement were adequate;
- Taking into account the totality of the information presented, each Fund's gross advisory fee rate was within an acceptable range of its peer group;
- The Board noted that the total net expense ratios for each Fund were lower than or near their respective peer group medians, with the exception of the Emerging Markets Fund, which as compared to its peer group, was in the fourth quartile for the institutional class and third quartile for the retail class, and the institutional class of the All Cap Fund, which was in the third quartile of its peer group;
- Bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to certain of SBH's other clients employing strategies comparable to those of certain of the Funds, as applicable, were not indicative of any unreasonableness with respect to the advisory fee rates payable by each Fund;
- Recognizing that the International Equity Fund had not yet launched and accordingly profitability information was not yet available with respect to that Fund, the profit, if any, realized by SBH in connection with its management of the Funds is not unreasonable;
- To the extent available, the Funds could be expected to share in economies of scale to be realized by SBH if Fund assets were to increase;
- For the one-year period ended June 30, 2023, each class of each Fund outperformed its peer group median except for each class of the Small Cap Value Fund, Small Cap Growth Fund, All Cap Fund, International Small Cap Fund, Municipal Opportunities Fund, and Colorado Tax Free Fund, and the retail class of the Quality High Yield Fund, which underperformed their respective peer group medians;
- For the three-year period ended June 30, 2023, as applicable, each class of each Fund outperformed its respective peer group median, except for each class of the Small Cap Value Fund, International Small Cap Fund, Global All Cap Fund, Quality High Yield Fund, Municipal Opportunities Fund, Colorado Tax Free Fund, and the institutional class of the All Cap Fund, which underperformed its respective peer group medians;
- For the five-year period ended June 30, 2023, as applicable, each class of each Fund outperformed its respective peer group median, except for each class of the International Small Cap Fund, Global All Cap Fund, Municipal Opportunities Fund, Colorado Tax Free Fund, and the institutional class of the Emerging Markets Fund which underperformed their respective peer group medians, and the institutional class of the Small Cap Value Fund, which had performance equal to its peer group median; and
- With respect to the International Equity Fund, the Fund had not yet commenced operations, and therefore, had no performance to review, but the Predecessor Fund had outperformed its peer group over the one-year and since inception periods.



Based on the Board's deliberations and their evaluation of the information described above, all of the Trustees, including all of the Independent Trustees, concluded that the advisory fee rates payable to SBH by each Fund were fair and reasonable in light of the nature of the services and expenses involved, its approval was in the best interests of each Fund and its shareholders, and determined to renew or approve, as applicable, the Advisory Agreement with respect to each Fund for the maximum period permitted by law.

### **Consideration of the Investment Advisory Agreement with respect to the Barrett Opportunity Fund**

The Board of Trustees (the "Board") of Segall Bryant & Hamill Trust (the "Trust") considered information provided and reviewed at the Board meeting held on May 17-18, 2023 (the "Meeting") regarding the Barrett Opportunity Fund (the "Fund"), and to determine whether approving the Investment Advisory Agreement between Segall, Bryant & Hamill, LLC ("SBH" or the "Adviser") and the Segall Bryant & Hamill Trust (the "Trust") on behalf of the Fund (the "Advisory Agreement") would be in the best interests of the Fund and its shareholders.

In anticipation of the Meeting and as part of the process to consider the approval of the Advisory Agreement, legal counsel to the Independent Trustees requested certain information from SBH. In response to these requests, the Trustees received reports from SBH that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel a memorandum regarding the Board's responsibilities pertaining to the approval of the Advisory Agreement. Further, the Board met with representatives of SBH and discussed the services to be provided by the firm pursuant to the Advisory Agreement, as well as the information provided by SBH.

During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreement, the Board had received sufficient information to approve the Advisory Agreement.

In approving SBH as investment adviser to the Fund, and the fees to be charged under the Advisory Agreement, the Board concluded that no single factor reviewed by the Board was identified by the Board to be determinative as the principal factor in whether to approve the Advisory Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

### **Nature, Extent and Quality of the Services under the Investment Advisory Agreement**

The Board of Trustees received and considered information regarding the nature, extent and quality of services expected to be provided to the Fund under the Advisory Agreement. The Trustees reviewed, among other items, certain background materials supplied by SBH.

The Board of Trustees reviewed and considered SBH's investment advisory personnel, its history as an asset manager, its performance and the amount of assets currently under management by SBH, and reviewed the qualifications, backgrounds and responsibilities of the management teams to be primarily responsible for the day-to-day portfolio management of the Fund and the extent of the resources devoted to research and analysis of actual and potential investments. The Board also reviewed the research and decision-making processes utilized by SBH, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Fund.

### **Investment Advisory Fee Rate**

The Board considered certain information provided and reviewed at this and prior meetings regarding the contractual investment advisory fee rate to be paid by the Fund, including comparisons against the fee rates of funds in a preliminary peer group selected by an independent provider of investment company data. The Trustees noted that the Barrett Opportunity Fund, Inc.'s (the "Predecessor Fund") current gross investment advisory fee rate of 0.70% was in the second quartile and lower than the peer group median and that the Adviser is proposing the Fund have a 0.65% advisory fee. The Board considered that based on the Predecessor Fund's current asset levels, the Predecessor Fund has an advisory fee of 0.70%, but has a breakpoint schedule which reduces the advisory fee based on assets of the Predecessor Fund. The Board noted that under the breakpoint schedule, the Predecessor Fund's advisory fee would be reduced to 0.65% once the Predecessor Fund reached \$5 billion in average daily net assets, and to 0.60% once the average daily net assets of the Predecessor Fund were over \$10 billion. The Board noted that the existing shareholders would receive a five basis point reduction in the advisory fee in the Trust and that the immediate fee reduction was beneficial to existing shareholders and it was unlikely in the foreseeable future that the Predecessor Fund would reach the asset levels required for the advisory fee reductions under the existing breakpoint schedule. The Board concluded that the Fund's proposed gross advisory fee rate was within an acceptable range of its respective peer group.

### **Expense Ratios**

The Board considered certain information provided regarding the total net expense ratio of the Fund, including comparisons against the total net expense ratios of funds in peer groups selected by an independent provider of investment company data. Based on such information, the Board of Trustees further noted that the total net expense ratio of 1.18% for the Fund was higher than the peer group median. The Board

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also took into account that pursuant to an expense limitation agreement with the Adviser, the Fund's total expense ratio before waivers would be capped at 0.99%. The Trustees noted that with the expense limitation, the Fund's total net expense ratio was more favorable than the total expense ratio before waiver.

### Investment Performance

The Board reviewed performance information for the Predecessor Fund for the one-, three-, five- and ten-year periods ended March 31, 2023. The review included a comparison of the Predecessor Fund's performance to the performance of a group of comparable funds selected by an independent provider of research data. The Board also considered each of SBH's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

The Board considered the performance of the Predecessor Fund and noted that as compared to its peer group, the performance of the Fund was in the in the first quartile for the ten-year period, the second quartile for the one-year period, and the third quartile for the three-year and five-year periods.

### Comparable Accounts

The Board noted that the Adviser indicated that it had no other clients utilizing a strategy similar to that employed by the Fund.

### Adviser Profitability

The Board of Trustees received a detailed projected profitability analysis prepared by SBH based on the fees to be payable by the Fund under the Advisory Agreement. The Board was also provided with CI Financial's audited financial information as well as information regarding SBH's other revenue streams and potential liabilities. The Board also considered SBH's statements regarding its commitment to the Fund. The Board determined that SBH's projected profitability in connection with its management of the Fund is not unreasonable.

### Economies of Scale

The Board of Trustees considered whether economies of scale in the provision of services to the Fund would be passed along to the shareholders.

### Other Benefits

The Board of Trustees also reviewed and considered any other benefits to be derived by SBH from its relationship with the Fund, including soft dollar arrangements and publicity related to the Fund.

Taking into account the information considered by the Board at its meetings, the Trustees, including all of the Independent Trustees, concluded that:

- The nature, extent and quality of services to be rendered by SBH and Barrett under the Advisory Agreement are adequate;
- The Fund's proposed gross advisory fee rate is higher than the peer group median and is unlikely, in the foreseeable future, to reach the asset levels to reduce its advisory fee under the existing Predecessor Fund's breakpoint schedule;
- The expected total net expense ratio for the Fund is higher than its peer group median;
- The Predecessor Fund outperformed the peer group median for the one-year, and three-year periods, and underperformed the peer group median for the five-year and ten-year periods;
- That SBH had indicated it had no other clients utilizing a strategy similar to that employed by the Fund;
- The projected profit, if any, expected to be realized by SBH in connection with its management of the Fund would not be unreasonable; and
- To the extent available, the Fund could be expected to share in economies of scale to be realized by SBH.

Based on the Board's deliberations and their evaluation of the information described above, all of the Trustees, including all of the Independent Trustees in person at the Meeting, concluded that the advisory fee rate to be payable to SBH by the Fund is fair and reasonable in light of the nature of the services to be provided and the expenses involved, and determined to approve the Advisory Agreement with respect to the Fund.

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**Segall Bryant & Hamill Trustees and Officers (as of February 16, 2024):**

Janice M. Teague, Chair

Thomas J. Abood, Trustee

John A. DeTore, Trustee

Rick A. Pederson, Trustee

James A. Smith, Trustee

Lloyd “Chip” Voneiff, Trustee

Carolyn B. Goldhaber, President

Jasper R. Frontz, Chief Compliance Officer

Jennifer L. Leamer, Treasurer

Jeff Romie, Asst. Treasurer

Maggie Bull, Secretary



A description of the policies and procedures that Segall Bryant & Hamill Funds uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling toll-free (800) 392-2673; (ii) on the Funds' website, [www.sbhfunds.com](http://www.sbhfunds.com); and (iii) on the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov).

Each Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) as of the end of the first and third quarters of each fiscal year as an exhibit to Form N-PORT within 60 days after each fiscal quarter-end. Copies of the Segall Bryant & Hamill Funds exhibits to Form N-PORT are available without a charge, upon request, by contacting Segall Bryant & Hamill Funds toll-free at (800) 392-2673 and on the SEC’s website at [www.sec.gov](http://www.sec.gov).

FOR MORE INFORMATION ABOUT SEGALL BRYANT & HAMILL FUNDS, PLEASE CONTACT:

Segall Bryant & Hamill Funds | 225 Pictoria Drive, Suite 450 | Cincinnati, Ohio 45246  
Individual Investors: (800) 392-2673 | Financial Advisors: (800) 734-9738 | [www.sbhfunds.com](http://www.sbhfunds.com)

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