SEGALL BRYANT & HAMILL
ASSET MANAGEMENT

Operating Engineers Local 77

A Differentiated Approach to Investing

ROIC SMID Cap Strategy

Clark Koertner

Director, Institutional Sales

May 14, 2024

Recognition & Awards

On 2/21/24, SBH SMID Cap strategy was awarded the Zephyr PSN Top Guns Manager of the Decade Award for the 10-year period ending 12/31/23. You can find more information about the PSN Top Guns Awards at https://pages.financialintelligence.informa.com/psn. Segall Bryant & Hamill did not pay to participate in the PSN Top Guns Awards.

Criteria for PSN Top Guns Award (Small-Mid Core Universe): The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an R-squared of 0.80 or greater relative to the style benchmark for the 10-year period ending 12/31/23. Moreover, products must have returns greater than the style benchmark for the 10-year period ending 12/31/23, and also standard deviation less than the style benchmark for the 10-year period ending 12/31/23. At this point, the top 10 performers for the latest 10-year period ending 12/31/23 become the PSN Top Guns Manager of the Decade.

An Introduction to Segall Bryant & Hamill

SBH At-a-Glance

- **Active niche investment strategies** designed to deliver alpha in many of the most inefficient areas of the market
- **Consistent, autonomous team-oriented investment approach** focused on high quality, proprietary research
- **Diverse equity offerings** spanning the globe and across market capitalizations within public and private markets
- **A full lineup of fixed income strategies** and customized solutions
- **Signatory of UNPRI** (United Nations' Principles for Responsible Investment)
- **Wholly owned subsidiary of CI Financial Corp.**[1]

96	44	27 Years	73%	$25.4B
person team	investment professionals across all aspects of investment management	average experience for portfolio managers	percentage of investment professionals that are CFA® charterholders	AUM/AUA*

*AUA/AUM as of 3/31/24 is $25.41 billion. Corient Private Wealth assets of $7.03 billion are included in the AUM portion and Model UMA assets of approximately $558.5 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.
[1]Segall Bryant & Hamill ("SBH") is a wholly owned subsidiary of Corient Management LLC, which is a wholly owned subsidiary of Corient Holdings Inc. Corient Holdings Inc. is a wholly owned subsidiary of CI Financial Corp. (TSX:CIX).

SBH Vision Statement

Since the firm's inception in 1994, Segall Bryant & Hamill has demonstrated its enduring commitment to the essential values established by its founders Ralph Segall, Al Bryant, Jon Hamill and Jeff Slepian. These include Integrity, Trust, Humility, Curiosity and Inclusion. As we move forward, it is imperative that we have clarity of purpose and vision, and cohesion in our approach to achieve that vision. Ultimately, our goal is to serve clients to the best of our ability through strong investment research, creative investment solutions and a dedication to exceeding their expectations.

Overall, we will seek to be a premier investment firm sought out by investors and employees alike. We will be known nationally for providing clients relevant, value-add investment and financial solutions and high touch personalized client service to help them exceed their financial objectives. In doing so, we will provide our employees an inclusive culture in which to thrive, defined by professional growth, diversity of thought, collaboration and integrity.

Carolyn Goldhaber

Carolyn B. Goldhaber
President

Ralph M Segall

Ralph M. Segall, CFA, CIC
Chief Investment Officer

SBH Guiding Principles

As We Build Toward the Future, We Will Do So Based on Several Guiding Principles

Client Focused	We will put our clients first by acting in their best interests, exhibiting the highest ethical standards and serving them through a commitment to excellence. We will enlist our collective intellectual talents to think creatively and seek out unique investment and financial solutions for our clients. We will strive to exceed their expectations in every possible way.
Value-Added Investment Solutions	We will remain committed to providing our clients with world class investment research delivered through effective investment strategies and customized solutions. We will be disciplined, consistent and intensely research focused. We will continue to integrate environmental, social and governance (ESG) factors into our research to ensure our investment decisions take into consideration the risks that unsustainable business practices pose to economic outcomes.
Autonomy and Accountability	We will hire talented professionals, provide concise, clear job responsibilities, trust that they will act in the best interests of our clients and hold them accountable for the results. This Guiding Principle must be established and reinforced at every level of our organization.

SBH Guiding Principles

As We Build Toward the Future, We Will Do So Based on Several Guiding Principles

Decentralized Management	While structure is necessary to maintain a stable business environment, we will avoid unnecessary bureaucracy and strive to maintain simplicity. Decision making will continue to be pushed down, consistent with our principles of autonomy and accountability. This will allow us to remain nimble and encourage our employees to think creatively. We will acknowledge when our employees achieve success and coach them when decisions they make are not within the spirit of our vision.
Diversity & Inclusion	We believe diverse thinking and inclusive principles will allow us to find the best outcomes for both our clients and our employees. As a result, we will seek the best talent from diverse employment sources and provide an open environment free of any harassment or biases based on race, gender, sexual orientation, or disability.
Employee Development	We will work to develop our diverse talent by providing our employees the opportunity to show initiative and assume responsibility. We will invest in our employees through training, direct feedback and mentoring. We will encourage and incent them to remain curious and stretch the boundaries of their potential.

Our Team

Deep Experience Promotes Disciplined Decision-Making

Average Industry Experience 20 Years / Average Tenure with SBH 13 Years
Total AUM/AUA Managed: $4,037 million

Team Member	Yrs Experience | At Firm	Research Coverage	
Mark Dickherber, CFA, CPA *Director of Small Cap Strategies;* *Lead, Small Cap Value*	26 | 17	**Sectors:**	Health Care, Utilities, REITs, Generalist
Jeffrey C. Paulis, CFA *Senior Portfolio Manager;* *Lead, SMID Cap; Lead, Small Cap Core*	23 | 21	**Sectors:**	Industrials, Generalist
Shaun P. Nicholson *Senior Portfolio Manager;* *Lead, Small Cap Value Select*	22 | 13	**Sectors:**	Financials, Industrials, Materials, Generalist
Zachary T. Rosenstock, CFA *Senior Equity Analyst, Assistant Portfolio Manager*	19 | 13	**Sectors:**	Information Technology, Health Care
Eric Hines, CFA *Equity Analyst*	17 | 11	**Sectors:**	Consumer Staples, Consumer Discretionary
Michelle Waller, CFA *Equity Analyst*	11 | 3	**Sectors:**	Information Technology

Leverages Shared Firm Resources

ESG Analysis
Suresh Rajagopal, CFA
Director of ESG Research

Trading
Gordon Gary
Head Equity Trader
3 team members, 32 yrs avg experience

Quantitative Research
Alan Polansky, CFA
Director of Research
3 team members, 14 yrs avg experience

AUM/AUA data as of 3/31/24. Model UMA assets of $100.5 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

An Introduction to Segall Bryant & Hamill

Representative Taft-Hartley Client List

- AGC-IUOE Local 701*
- Bricklayers & Allied Craftsmen Local #3*
- Central Laborers Pension Fund
- Central Pennsylvania Teamsters
- Chauffeurs Teamsters & Helpers Local 301
- Eastern Atlantic States Carpenters Pension
- Hollow Metal Pension Fund
- IBEW Local No. 38
- Indiana Electrical Workers Pension Trust
- IUOE Local 825 Pension Fund
- Iron Workers St. Louis District Council Pension Plan
- Michigan Carpenters' Health Care Fund
- Mid-America Carpenters Regional Council Health Fund
- Milk Drivers and Dairy Employees Union 246 of Washington D.C.
- NECA IBEW Welfare Trust Fund
- New Orleans Employers ILA
- Northern California Cement Masons
- Pipe Trades District Council #36
- St. Louis Iron Workers District Council
- Stone and Marble Masons of Metro Washington D.C.
- U.A. Local 38 Health and Welfare Fund
- UFCW Local 1262*
- Waterfront Employers ILA Pension
- Wisconsin Laborers Pension Fund

Total Taft-Hartley Clients: 224 clients	Total Taft-Hartley AUM: $3.9 billion

AUM data as of 3/31/24. Partial Taft-Hartley client list shown. Clients were selected based upon a combination of several criteria including assets under management (AUM), geographical location, strategy and industry. This list contains a representative sample of CI Segall Bryant & Hamill clients that have investment agreements in force as of 3/31/24. Account performance was not a factor in compiling this list. It is not known whether the listed clients approve or disapprove of CI Segall Bryant & Hamill or the advisory services provided.

*SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Trust. The Trust is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

ROIC SMID Cap Investment Philosophy & Process

- SBH relies on its in-depth proprietary research to uncover investments that have the potential to offer **consistent returns** over the long term and **downside protection** through market cycles.
- Our **experienced** small cap equity investment team conducts **bottom-up research**, looking for companies with management teams that are focused on **sustainable** and/or **improving** return on invested capital **(ROIC)** and low embedded expectations.
- These **efficient allocators of capital** typically service **niche** markets and have defendable competitive advantages.
- We believe **integrating ESG factors** into our approach may increase return potential while lowering risk.

Four Key Pillars

1. Focus on Return on Invested Capital (ROIC)
2. Focus on niche market companies with a defendable competitive advantage
3. Strong management teams
4. Attractive reward/risk ratios

ROIC Small Cap Investment Philosophy & Process

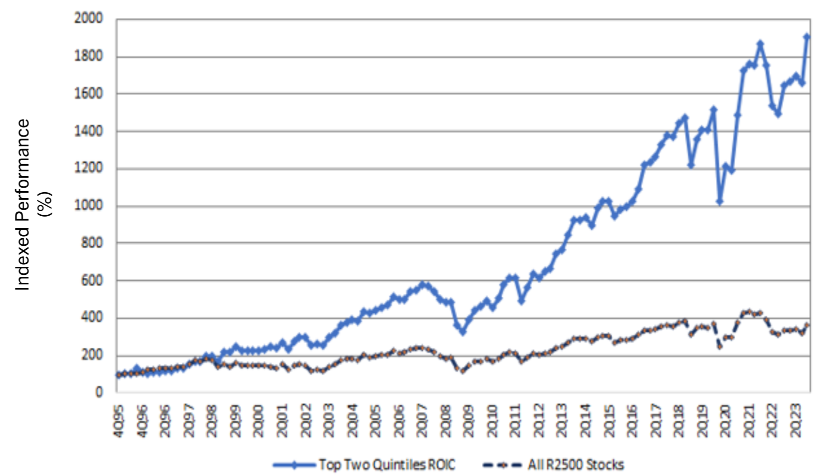
The SBH Difference: Return on Invested Capital

Our experienced team employs a disciplined ROIC focus, which often helps us discover catalysts for change that the Street has not identified and may be overlooked by our competitors. During the last 20 years, Russell 2500 companies with the **highest ROICs have outperformed** their peers on a quarterly basis **74% of the time.**[1]

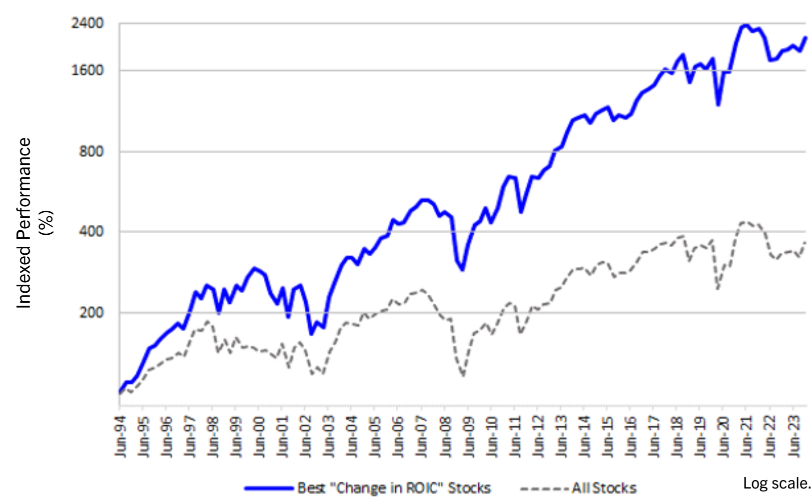
Early identification of companies with the potential to show improving ROIC has generated strong returns over time.

$$\frac{\text{Net Operating Profit After Tax (NOPAT)}}{\text{Invested Capital}} = \textbf{Return on Invested Capital (ROIC)}$$

High Return on Invested Capital



Improving Return on Invested Capital



[1]Represents performance of Russell 2500 companies ranked in the top two quintiles in terms of ROIC.
Sources: Furey Research Partners, FactSet. Chart utilizes median return for each grouping. Data as of 12/31/23.
Top chart represents Top Two ROIC Quintiles Indexed Performance vs. All R2500 Stocks. Bottom chart represents R2000 Best "Change in ROIC" Quintile – Indexed Performance. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

ROIC SMID Cap Investment Philosophy & Process

Niche Markets/Competitive Advantage Approach

Niche Markets

- Target companies focused on smaller overall markets with opportunities to garner high market share
- Smaller markets attract less competition, particularly from mid- and large-sized companies
  - Red Flag: Management teams that highlight large market opportunities

Competitive Advantage

- Brand, Data, Economies of Scale, Patent, People, Specialized Process, Regulations
- Allows ROIC to improve or remain above the cost of capital

Benefits of this Approach

- Less competition – barrier provides protection for ROIC
  - Reduces the probability of negative outcomes that drive suboptimal manager decisions and/or impair equity value
- Tend to become acquisition candidates/targets for larger strategic buyers
- Niche markets/competitive advantage has increased in importance since the Financial Crisis

ROIC SMID Cap Investment Philosophy & Process

Rigorous Investment Process Overview

Screening & Idea Generation

- Automated decile-ranked proprietary screens
- Collaborate across an experienced team
- Take a contrarian approach in most cases
- Utilize ROIC Dashboard

ROIC Dashboard Due Diligence

- Leverage proprietary Dashboard to identify sustainable or improving ROIC situations
- Identify a catalyst for change
- Meet with management
- ESG factors incorporated into process

Risk Mitigation

- Reward-to-risk ratio
  - Minimum 3-to-1
- Valuation
- Trading
- Diversification
- Sell discipline

Portfolio Construction

- Final decisions made by portfolio managers
- Buy decisions are ROIC and niche market/competitive advantage focused

ROIC SMID Cap Investment Philosophy & Process

Screening and Idea Generation

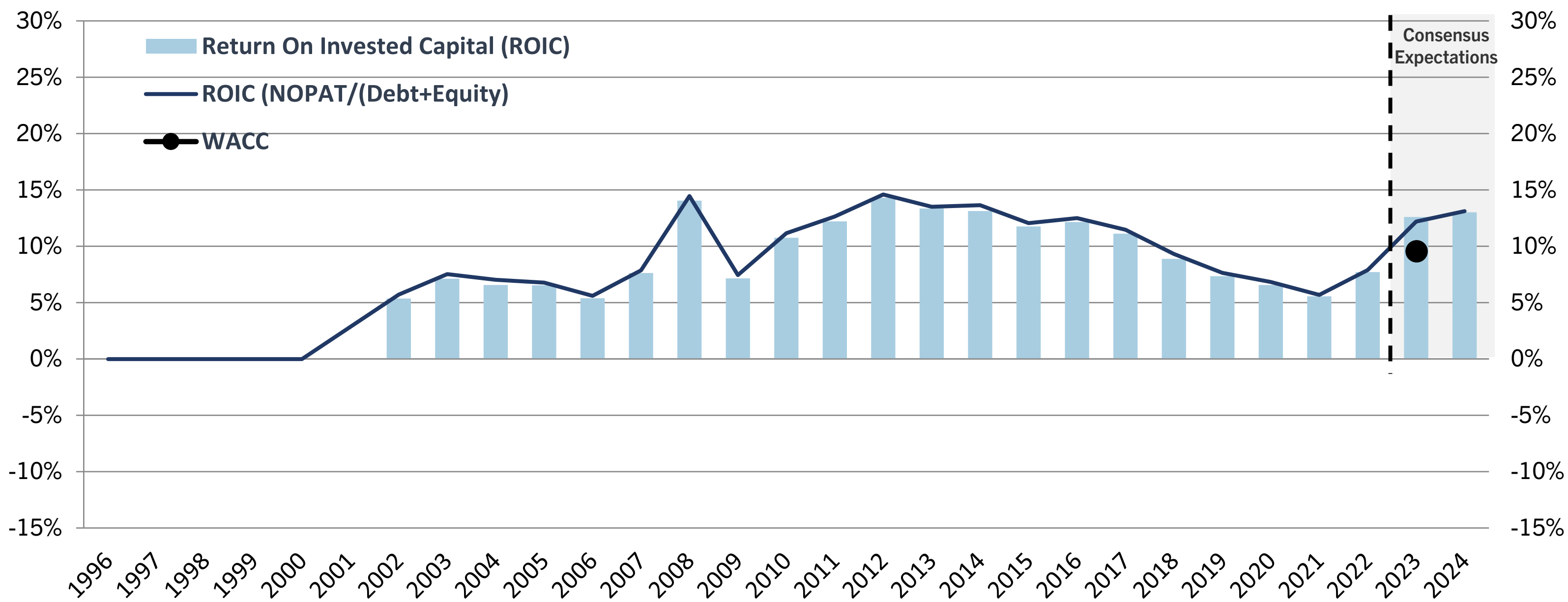
- Companies are ranked quantitatively by sector using fundamental factors based on respective universe.
- We focus on companies with low embedded expectations, higher potential returns and free cash flow and the ability to grow assets at a high ROIC.
- We take a contrarian approach. Our analysts are sector specialists that look to identify niche markets and competitive advantages through fundamental research. This includes attending research conferences, performing office visits/company onsites, and talking directly with executives, which allow our analysts to uncover opportunities for ROIC improvements that our peers have not yet identified or priced in.
- The goal is to create a number of stocks for in-depth due diligence using the ROIC Dashboard across the platform.

ROIC Small Cap Investment Philosophy & Process

The SBH Difference: ROIC Dashboard

SBH's proprietary ROIC Dashboard provides insight into the Street's expectations and identifies significant potential changes in the ROIC profile, including:

- Management/culture changes
- New product cycles
- Implementing operational efficiencies and improving returns
- Underappreciated growth opportunities
- Undervalued business segments
- Divestiture of underperforming business units

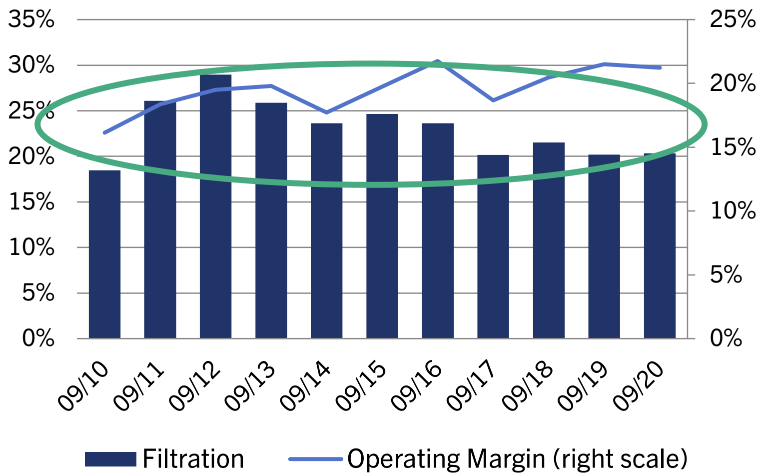


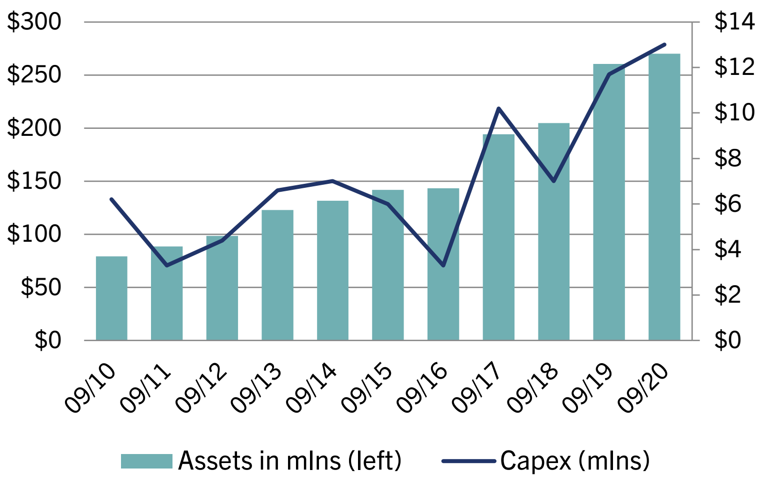
Source: FactSet. For illustrative purposes only.

ROIC Small Cap Investment Philosophy & Process

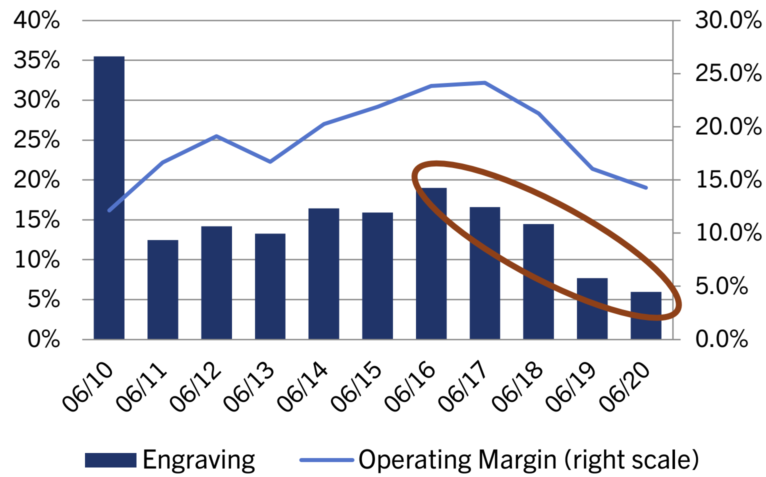
ROIC Dashboard: Due Diligence

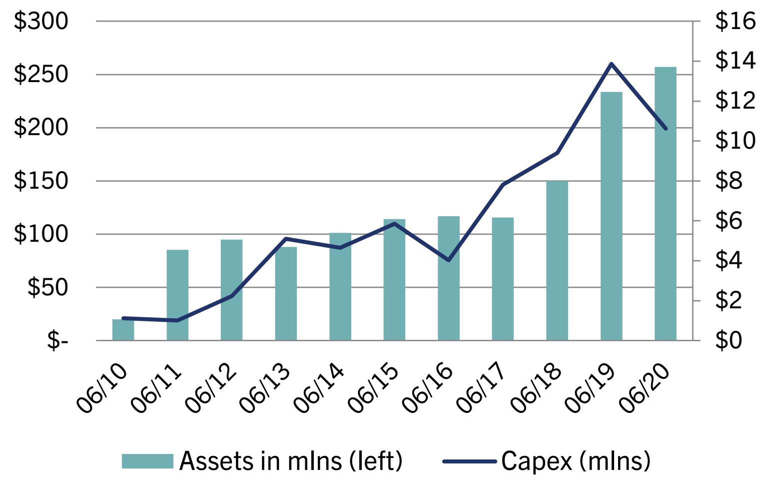
Segment 1





Segment 2





- Dashboard provides insight into capital allocation decisions that drive working capital efficiency, uses of cash and overall returns down to a segment level
- We look to identify areas of potential ROIC improvement that we believe other investors overlook

Segment 1: **High ROIC segment** receiving **increased capital investment/allocation** = **healthy business + creating value**

Segment 2: **Consistently declining ROIC** while **investing in the asset base** = **RED FLAG, requires further due diligence**

Source: FactSet. For illustrative purposes only.

ROIC SMID Cap Investment Philosophy & Process

Risk Mitigation

Valuation	▪ Seek 3:1 upside to downside ratio at initiation ▪ Scenario and sensitivity analysis ▪ Match position size with fundamental conviction
Diversification	▪ 70 to 85 positions diversified across industries ▪ Sector weights 0 to +125% versus benchmark ▪ Maximum 5% in any one security
Ongoing Reviews	▪ Quarterly review of investment theses and relative valuations – Includes review of ESG factors ▪ Continual review of improvements or declines in Dashboard

ROIC SMID Cap Investment Philosophy & Process

Portfolio Construction

Additions to Portfolio

- Portfolio manager Jeff Paulis has final say on all buy/sell decisions
- Buying out-of-favor companies tends to allow for easier accumulation without disrupting liquidity

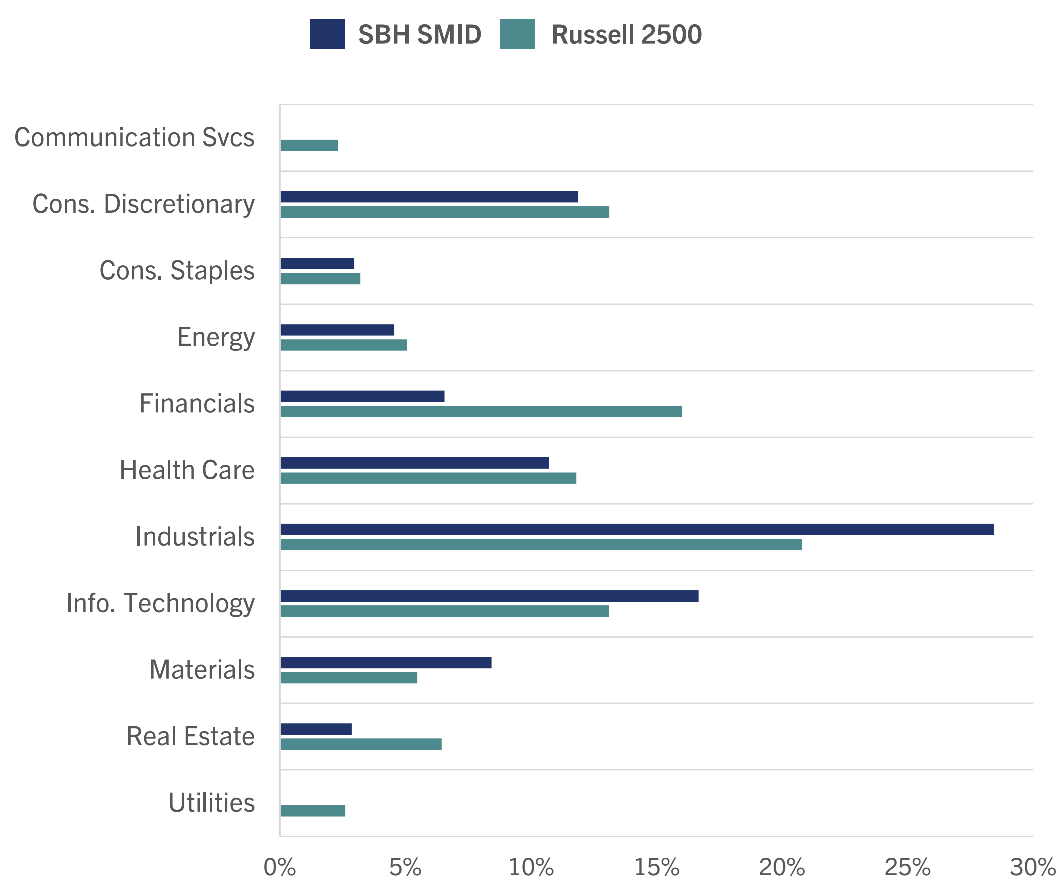
Sells Can be Triggered By

- A change in one or more of the following: underlying investment thesis, fundamentals, competitive environment, key executives, culture or financial philosophy
- Security reaches intrinsic valuation
- More attractive replacement security identified

ROIC SMID Cap

Representative Account Construction

Sector Allocation (%)



Top 10 Holdings[1]

Company	% of total
KBR, Inc.	2.4
Guidewire Software, Inc.	2.1
Crane Company	1.9
Enpro Inc.	1.8
Descartes Systems Group Inc.	1.8
ITT, Inc.	1.8
Clean Harbors, Inc.	1.8
EMCOR Group, Inc.	1.8
Modine Manufacturing Company	1.7
Silgan Holdings Inc.	1.6

Analyst Coverage

Mark Dickherber, CFA, CPA – Health Care, Utilities, REITs
Jeff Paulis, CFA – Industrials
Shaun Nicholson – Financials, Industrials, Materials
Zachary Rosenstock, CFA – Information Technology, Health Care
Eric Hines, CFA – Consumer Staples, Consumer Discretionary
Michelle Waller, CFA – Information Technology

Source: FactSet. All data as of 3/31/24. Holdings, sector allocations and weightings are based on a representative portfolio.
[1]Top ten holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of these holdings.
The strategy may invest significantly in issuers within a particular sector, which may be negatively affected by market, economic or other conditions, making the strategy more vulnerable to unfavorable developments in the sector.

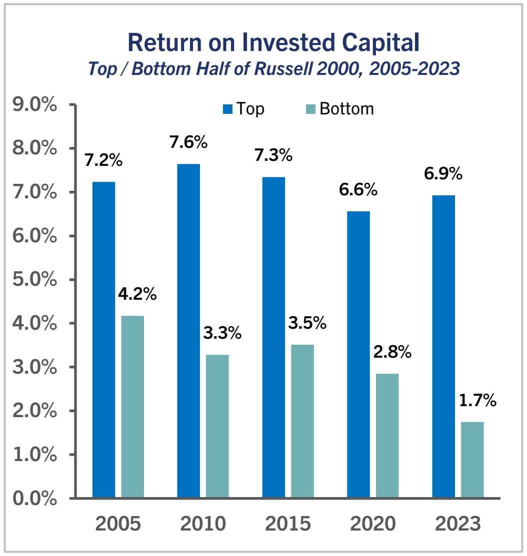
ROIC SMID Cap

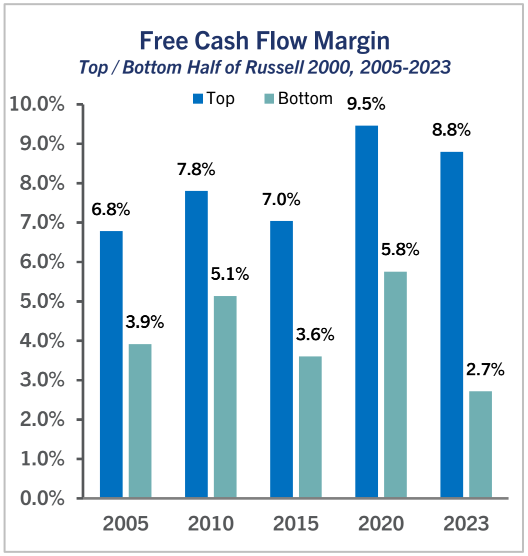
Representative Account Statistics

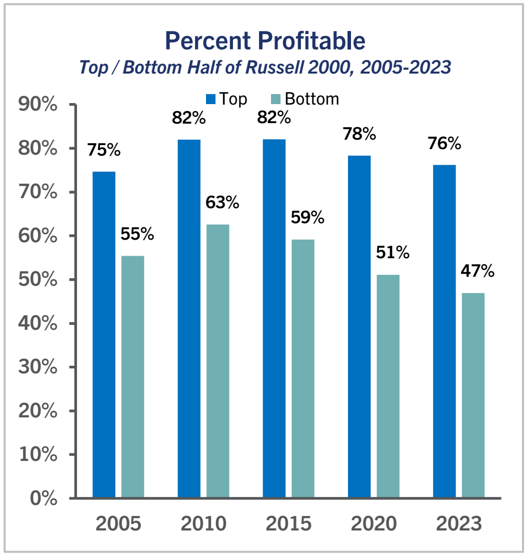
Valuation Measures*	SMID Cap	Russell 2500 Index
Projected Price/Earnings[1]	20.7x	21.5x
Price/Cash Flow	14.6x	12.6x
Profitability Measures**		
Return on Invested Capital	11.5%	7.7%
Projected Growth (12 months)	14.0%	12.1%
Portfolio Characteristics		
Weighted Average Market Cap ($M)	$8,937	$8,344
Median Market Cap ($M)	$7,213	$1,482
Dividend Yield	0.9%	1.3%
Number of Holdings	85	2,442
Market Cap (%) ***		
Greater than $5 billion	74%	63%
$1 billion - $5 billion	26%	31%
Less than $1 billion	0%	6%
Total	100%	100%

Source: FactSet. Data as of 3/31/24. Statistics presented are based on a representative account portfolio and are subject to change at any time. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.** See specific performance disclosure pages and GIPS report at the end of the presentation.
[1]Projected Price/Earnings from FactSet is Next 12 Months (NTM).
*Valuation Measures of the portfolio via a weighted harmonic average, which takes all data points into account.
**Profitability measures of the portfolio holdings via a weighted average.
***Percentage of portfolio for SBH.

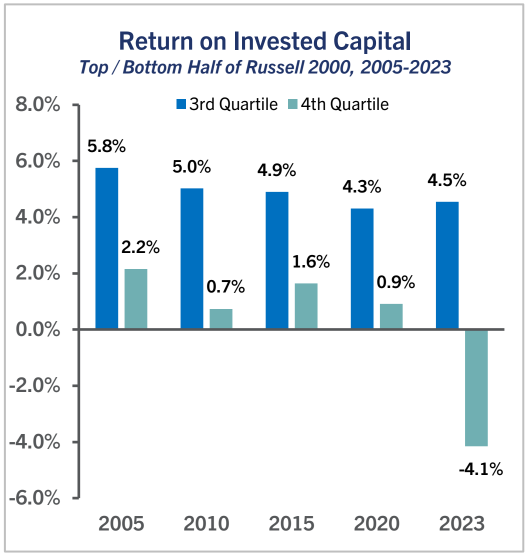
Smaller Market Caps over Past 20 Years

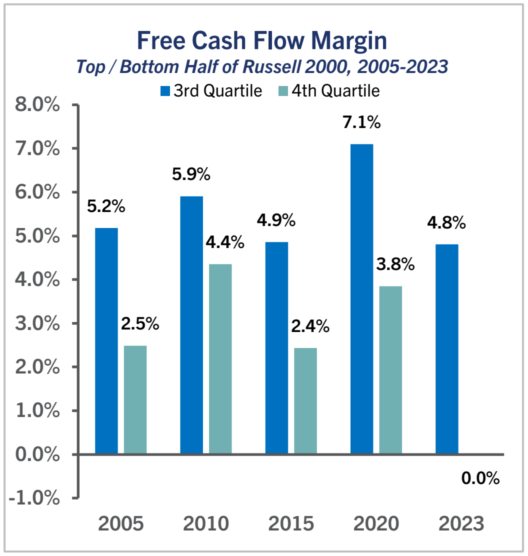


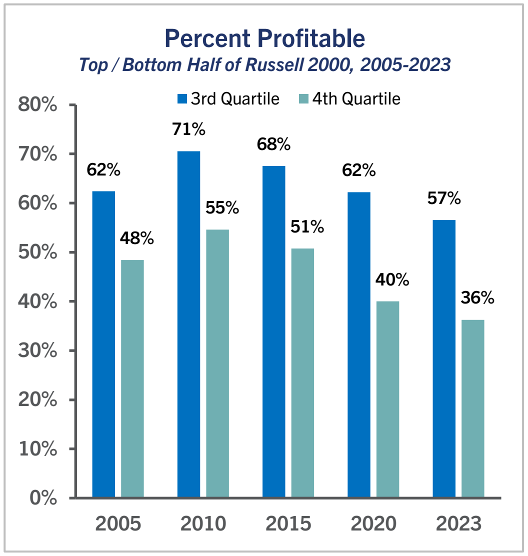




The bottom half market cap companies in the Russell 2000® Index experienced broad-based quality deterioration





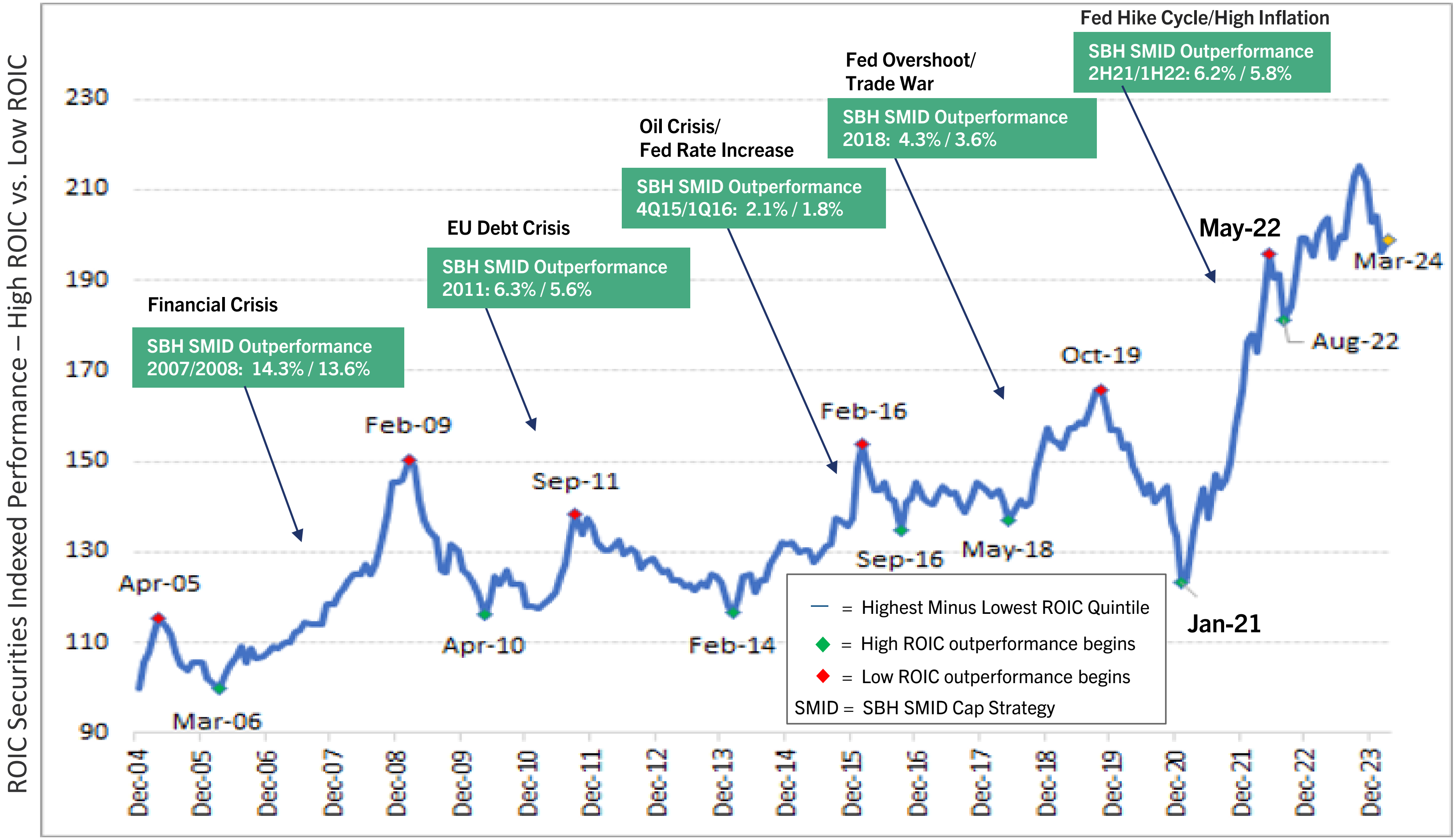


Fourth quartile significantly drags down the index health with only 36% of companies profitable

Source: Russell (benchmark/constituents) and FactSet as of 8/31/23. Each period shown is a 5-year average median number. **It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

High ROIC Outperforms in Periods of Market Stress

Highest Minus Lowest ROIC Quintiles

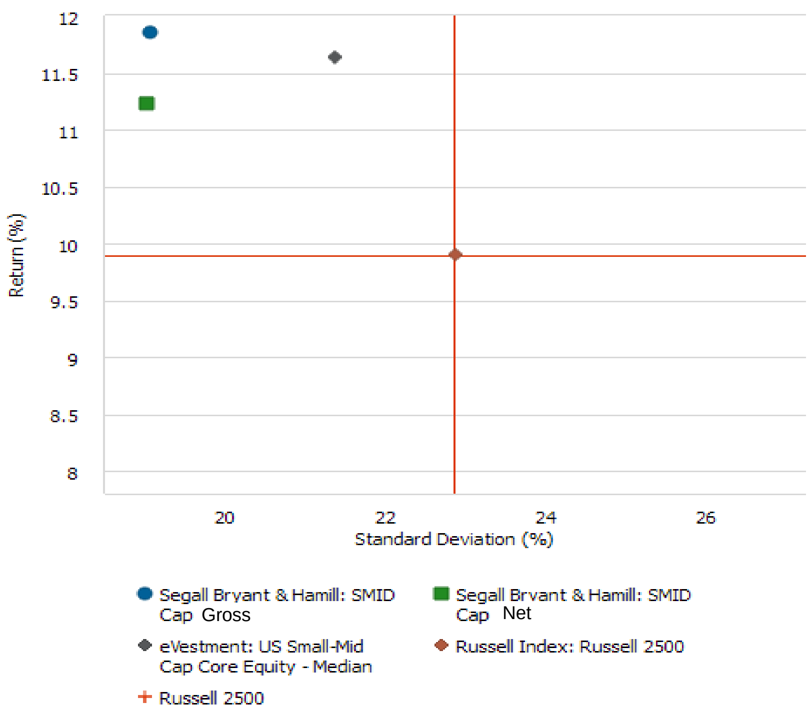


Data as of 3/31/24. Source: Furey Research Partners and FactSet. Small Cap ROIC quintiles are reconstituted annually and based upon trailing 3-year average ROIC for companies between $200M and $12B market cap. Performance is calculated as a capped average performance for stocks in each quintile. The chart depicts the cumulative difference between the discrete monthly returns for the top minus bottom ROIC quintiles. **SBH outperformance is presented gross and net of fees. Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.** Benchmark is Russell 2500™ Index. Index performance does not reflect the expenses associated with the management of an actual portfolio or other fees. One cannot invest directly in an index. For illustrative purposes only. See specific performance disclosure pages at the end of the presentation.

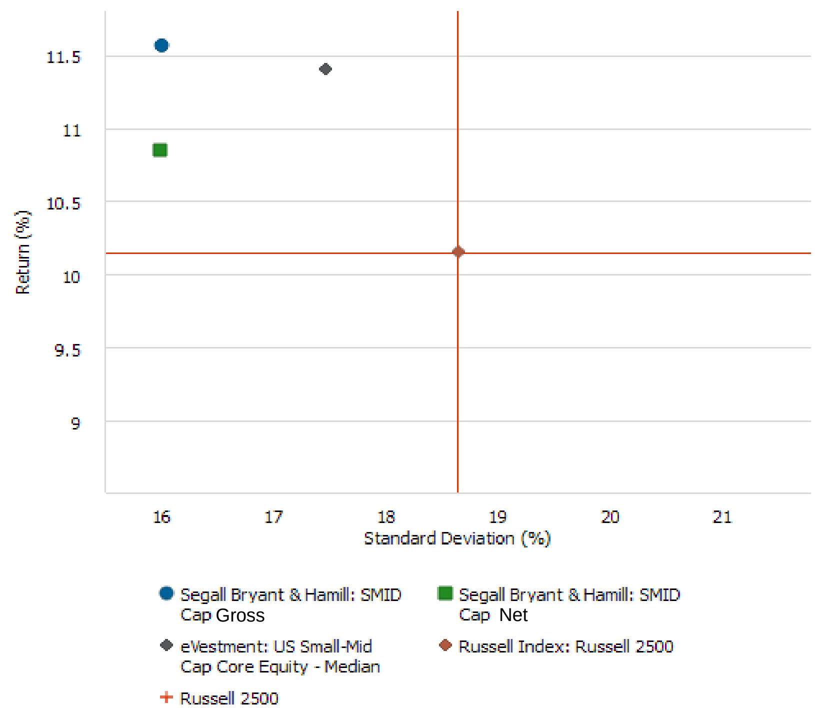
ROIC SMID Cap

Risk/Return Profile

Risk vs. Return Analysis Annualized Five Year Periods
5 Years as of 3/31/24



Risk vs. Return Analysis Annualized Periods Since PM Inception*
10.75 Years as of 3/31/24

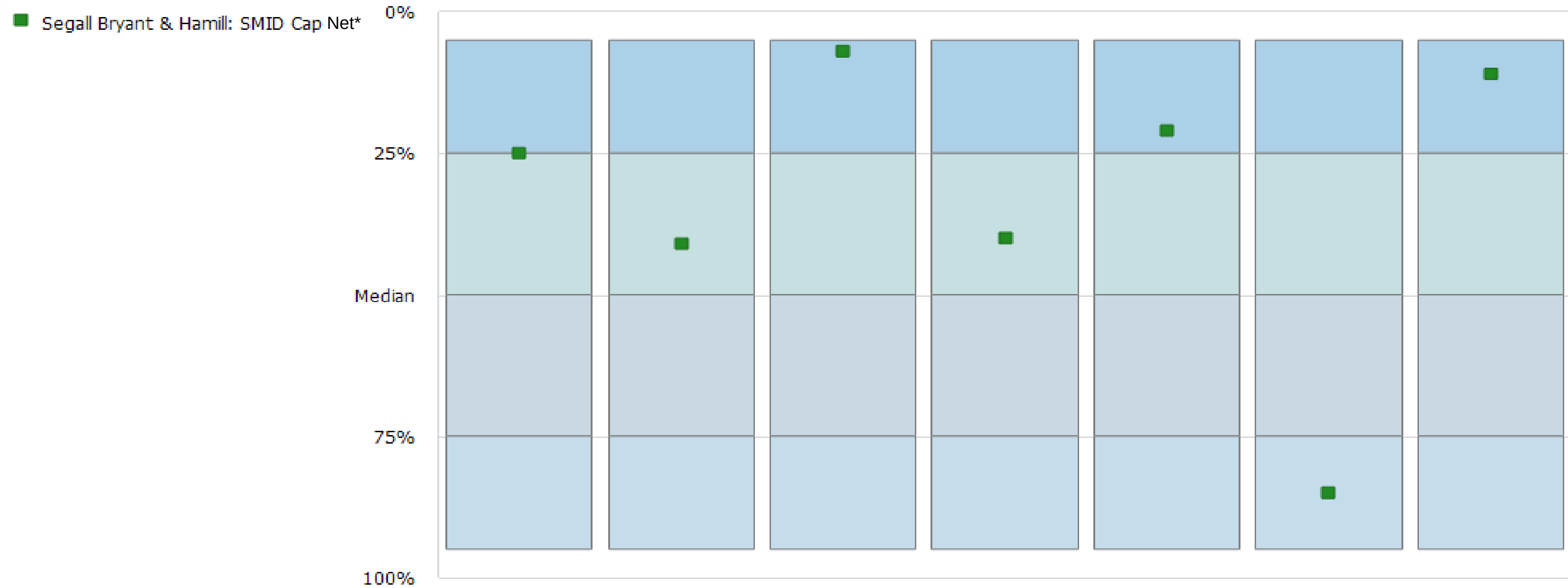


Market Capture	5 Years		Since PM Inception (7/2013)	
	Upside Capture Ratio	Downside Capture Ratio	Upside Capture Ratio	Downside Capture Ratio
SBH SMID Cap	81.7	80.1	87.2	82.5
Russell 2500 Index	100.0	100.0	100.0	100.0

Source: eVestment. Based on monthly data. Data as of 3/31/24. SBH SMID Cap returns are gross and net of fees. Risk characteristics are shown gross of fees. SMID Cap is compared to the Russell 2500 Index. Index shown for illustrative and comparison purposes. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Indexes are unmanaged and do not incur fees and expenses. One cannot invest directly in an index.** See details and definitions at the end of the presentation.
*Jeff Paulis became Portfolio Manager of the SMID strategy effective July 2013.

ROIC SMID Cap: Composite Statistics

Historically Consistent Excess Returns Without Unnecessary Risk



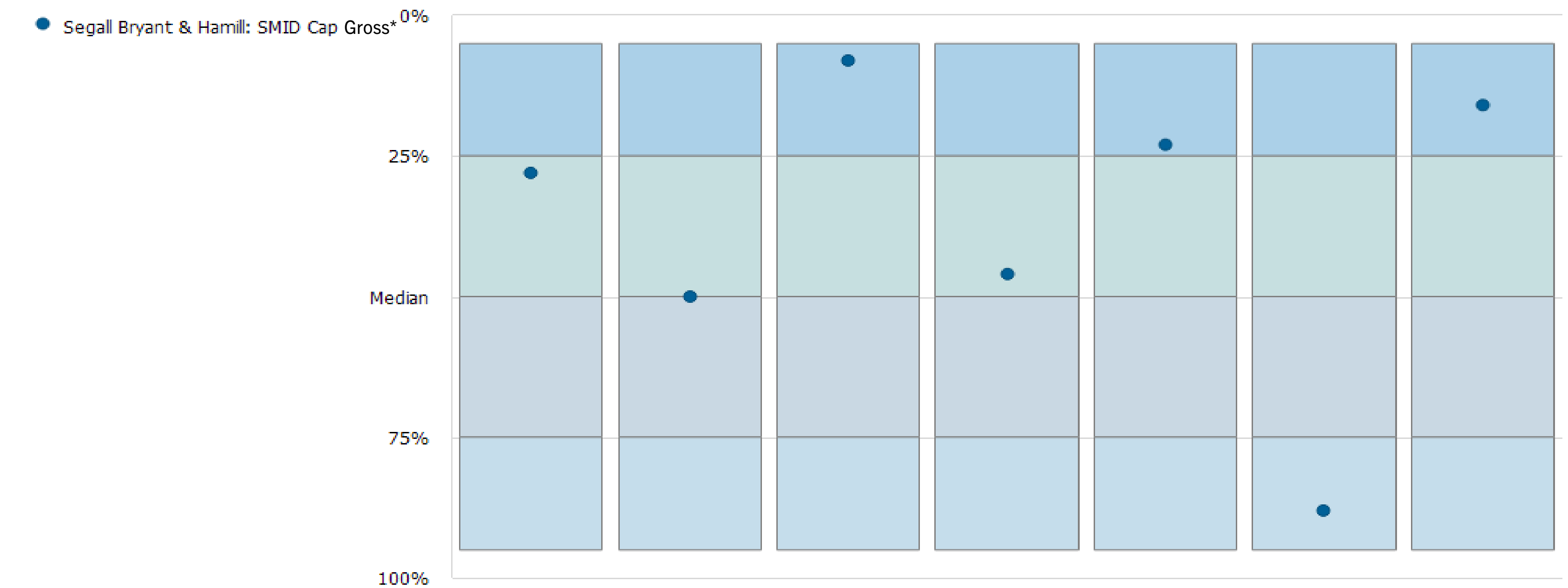
Universe: eVestment US Small-Mid Cap Core Equity (Percentile)

	VT	RM	Annualized Alpha 10.75 Years	Rk	Excess Returns 10.75 Years	Rk	Standard Deviation 10.75 Years	Rk	Information Ratio 10.75 Years	Rk	Sharpe Ratio 10.75 Years	Rk	Upside Market Capture 10.75 Years	Rk	Downside Market Capture 10.75 Years	Rk
5th percentile			3.48		2.93		15.58		0.62		0.66		106.41		76.08	
25th percentile			2.15		1.32		17.14		0.22		0.58		100.60		86.23	
Median			1.42		0.65		18.33		0.11		0.54		93.34		94.16	
75th percentile			-0.02		-0.34		19.12		-0.06		0.44		89.02		98.46	
95th percentile			-1.18		-1.52		20.87		-0.38		0.37		80.37		103.97	
# of Observations			48		48		48		48		48		48		48	
Segall Bryant & Hamill: SMID Cap	SA	Net	2.12	25	0.69	41	15.99	7	0.14	40	0.60	21	85.53	85	83.46	11

Source: eVestment. Based on monthly data. All data as of 3/31/24.
SBH SMID Cap returns are shown net of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.** See definitions and performance disclosure pages at the end of the presentation.
*Jeff Paulis became Portfolio Manager of the SMID strategy effective July 2013.

ROIC SMID Cap: Composite Statistics

Historically Consistent Excess Returns Without Unnecessary Risk



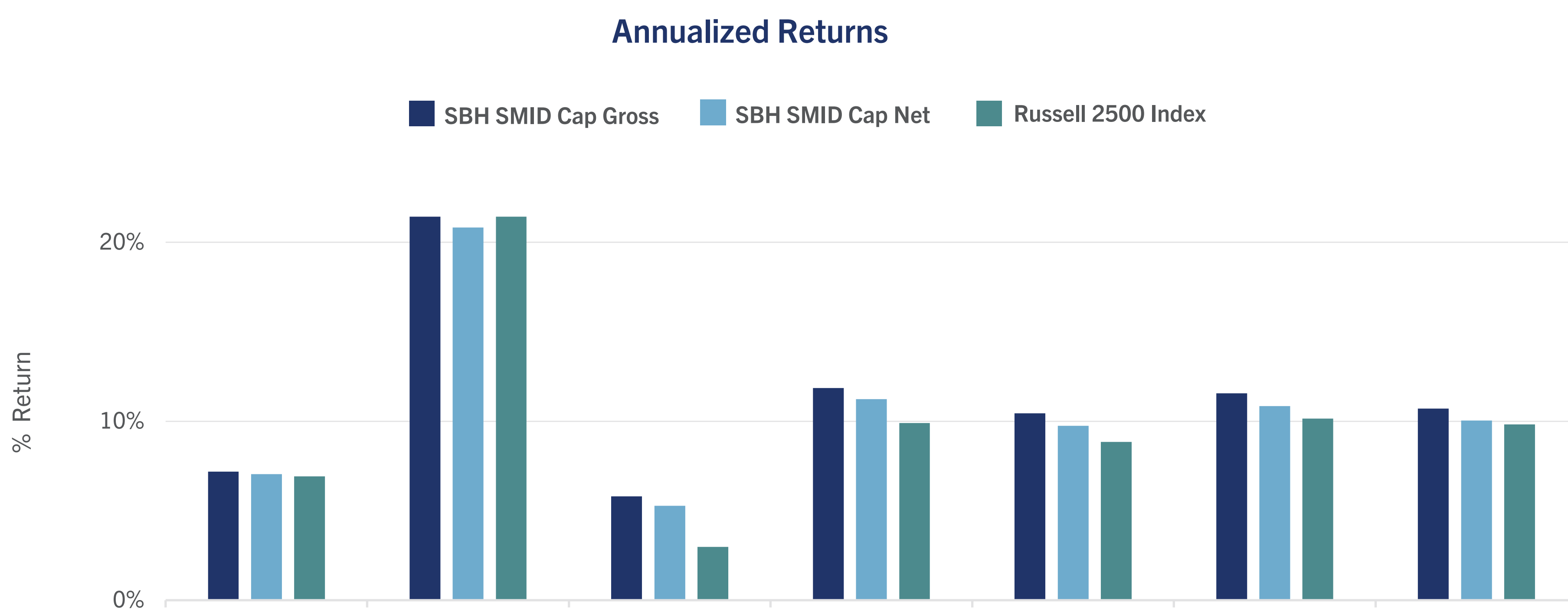
Universe: eVestment US Small-Mid Cap Core Equity (Percentile)

	VT	RM	Annualized Alpha 10.75 Years	Rk	Excess Returns 10.75 Years	Rk	Standard Deviation 10.75 Years	Rk	Information Ratio 10.75 Years	Rk	Sharpe Ratio 10.75 Years	Rk	Upside Market Capture 10.75 Years	Rk	Downside Market Capture 10.75 Years	Rk
5th percentile			4.37		3.82		15.48		0.86		0.72		108.16		74.42	
25th percentile			3.06		2.10		17.09		0.44		0.64		101.95		84.49	
Median			2.05		1.41		18.33		0.26		0.59		96.00		92.97	
75th percentile			1.13		0.53		19.07		0.09		0.50		91.68		97.81	
95th percentile			-0.41		-0.68		20.82		-0.16		0.41		79.61		104.35	
# of Observations			53		53		53		53		53		53		53	
Segall Bryant & Hamill: SMID Cap	SA	Gross	2.78	28	1.41	50	16.00	8	0.28	46	0.64	23	87.16	88	82.45	16

Source: eVestment. Based on monthly data. All data as of 3/31/24.
SBH SMID Cap returns are shown gross of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.** See definitions and performance disclosure pages at the end of the presentation.
*Jeff Paulis became Portfolio Manager of the SMID strategy effective July 2013.

ROIC SMID Cap

Composite Performance



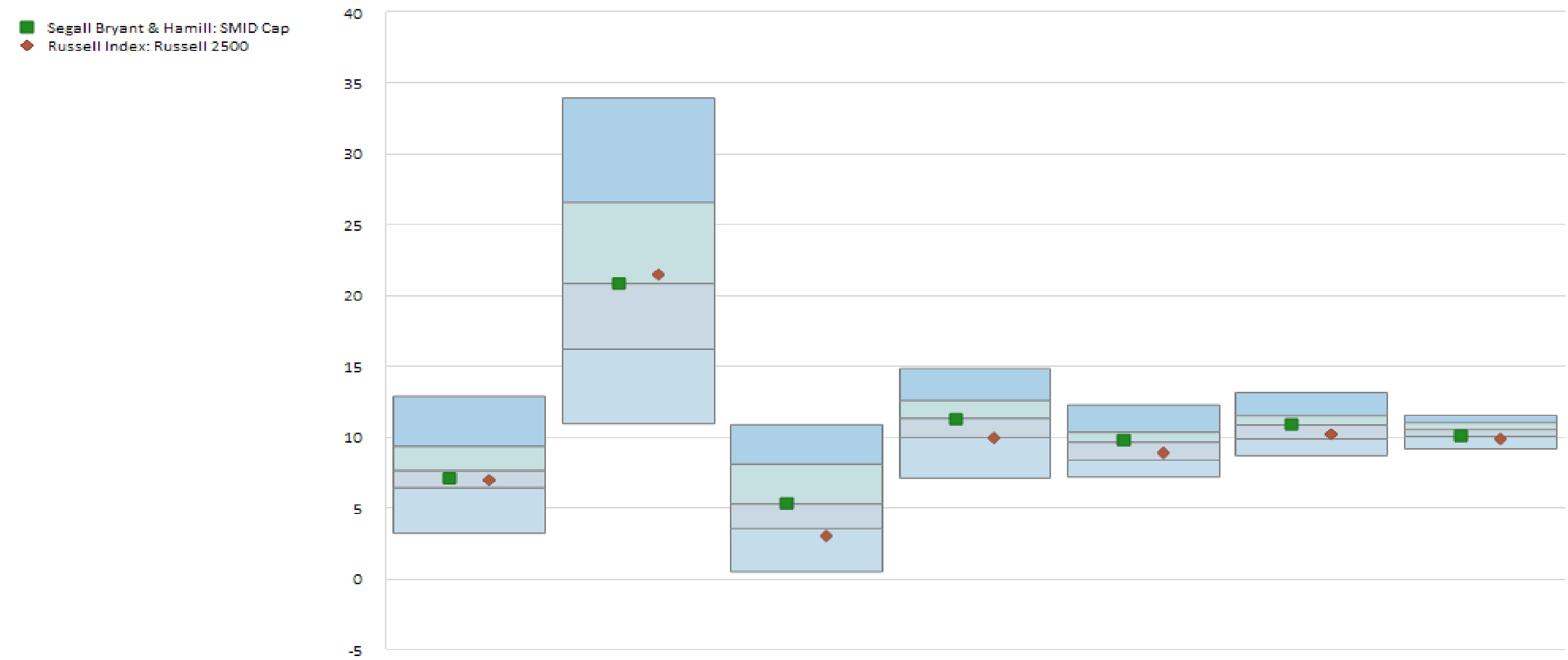
	1Q24	1 Yr	3 Yrs	5 Yrs	10 Yrs	PM Inception (7/13)*	Since Inception (7/1/02)
SBH SMID Cap (Gross)	7.18	21.43	5.80	11.85	10.44	11.56	10.70
SBH SMID Cap (Net)	7.05	20.83	5.28	11.23	9.74	10.85	10.04
Russell 2500 Index	6.92	21.43	2.97	9.90	8.84	10.15	9.82

All data as of 3/31/24. Periods greater than one year are annualized. Table shows annualized returns of SBH SMID Cap strategy against the Russell 2500™ Index. SBH performance is shown gross and net of fees. Net returns are calculated by applying the management fee schedule noted in the composite performance disclosures and in SBH's Form ADV, Part 2A. The gross returns do not reflect the deduction of management fees but are net of transaction costs. Total returns assume the reinvestment of dividends and capital gains. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. An individual cannot invest directly in an index**. See GIPS report and additional disclosures at end of the presentation.

*Jeff Paulis became Portfolio Manager of the SMID strategy effective July 2013.

ROIC SMID Cap

Performance Rankings (Net)



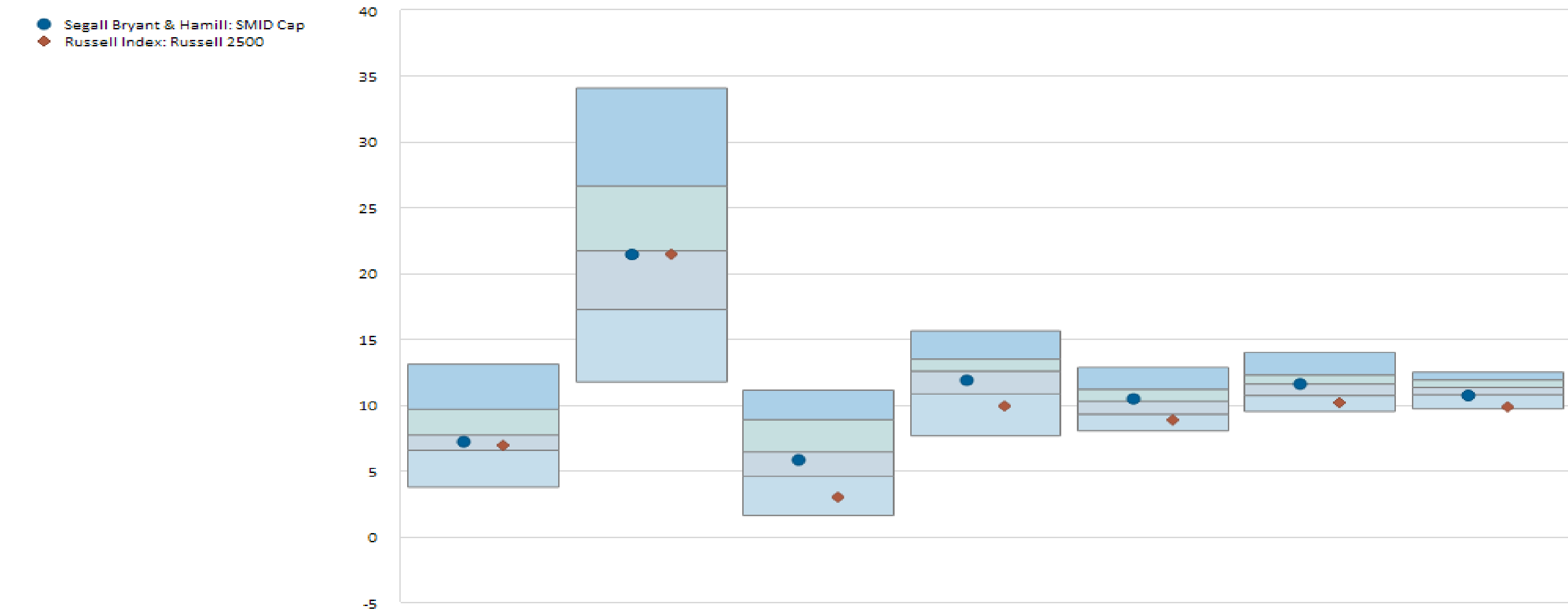
Universe: eVestment US Small-Mid Cap Core Equity (Percentile)

	VT	RM	MRQ	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	10 Years	Rk	10.75 Years+	Rk	Since Inception 21.75 Years+	Rk
5th percentile			12.84		33.90		10.82		14.80		12.23		13.09		11.50	
25th percentile			9.29		26.52		8.04		12.53		10.29		11.47		10.98	
Median			7.57		20.80		5.22		11.27		9.59		10.80		10.49	
75th percentile			6.37		16.16		3.49		9.92		8.33		9.81		10.00	
95th percentile			3.17		10.89		0.45		7.05		7.12		8.64		9.12	
# of Observations			89		87		83		75		50		48		16	
Segall Bryant & Hamill: SMID Cap	SA	Net	7.05	61	20.80	50	5.28	49	11.23	51	9.74	39	10.85	41	10.05	73
Russell Index: Russell 2500	IX	Index	6.92	64	21.43	48	2.97	78	9.90	75	8.84	65	10.16	62	9.82	87

Source: eVestment. Based on monthly data. All data as of 3/31/24.
SBH SMID Cap returns are shown net of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. See specific performance disclosures at the end of the presentation. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.**
+Jeff Paulis became Portfolio Manager of the SMID Cap strategy effective July 2013.

ROIC SMID Cap

Performance Rankings (Gross)



Universe: eVestment US Small-Mid Cap Core Equity (Percentile)

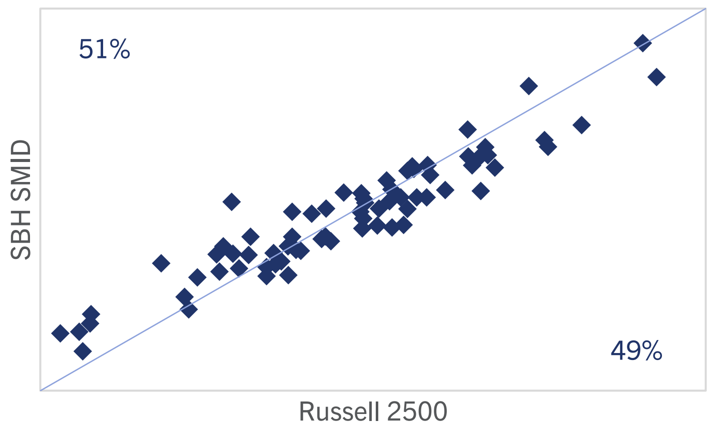
	VT	RM	MRQ	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	10 Years	Rk	10.75 Years+	Rk	Since Inception 21.75 Years+	Rk
5th percentile			13.08		34.05		11.11		15.61		12.84		13.97		12.47	
25th percentile			9.63		26.60		8.85		13.46		11.15		12.25		11.87	
Median			7.69		21.70		6.40		12.53		10.25		11.57		11.30	
75th percentile			6.54		17.24		4.55		10.82		9.26		10.68		10.74	
95th percentile			3.73		11.73		1.58		7.62		8.01		9.47		9.69	
# of Observations			92		92		91		82		55		53		19	
Segall Bryant & Hamill: SMID Cap	SA	Gross	7.18	62	21.41	53	5.80	58	11.85	58	10.44	46	11.57	50	10.71	77
Russell Index: Russell 2500	IX	Index	6.92	67	21.43	53	2.97	90	9.90	82	8.84	80	10.16	83	9.82	94

Source: eVestment. Based on monthly data. All data as of 3/31/24.
SBH SMID Cap returns are shown gross of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. See specific performance disclosures at the end of the presentation. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.**
+Jeff Paulis became Portfolio Manager of the SMID Cap strategy effective July 2013.

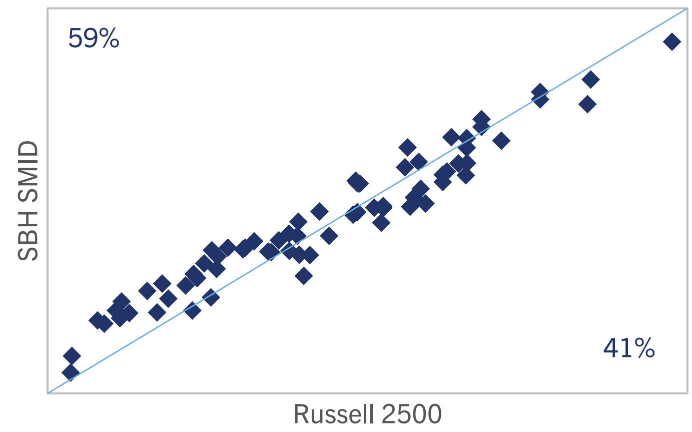
ROIC SMID Cap

Long-Term Track Record (Net Returns)

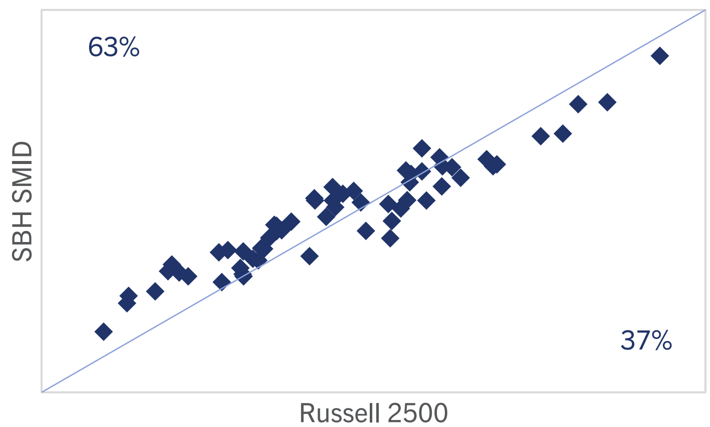
Rolling 3-Year Returns



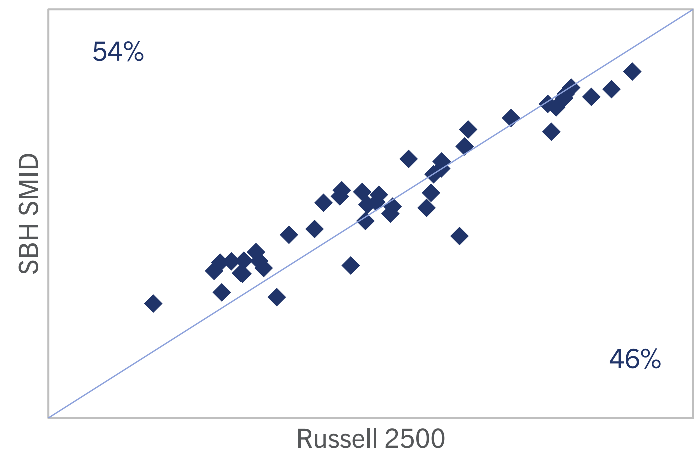
Rolling 5-Year Returns



Rolling 7-Year Returns



Rolling 10-Year Returns

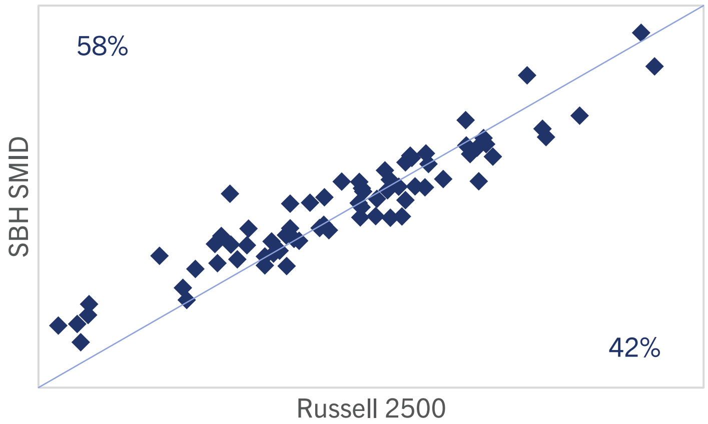


Source: eVestment. Based on monthly data. As of 3/31/24.
Returns are net of management fees and trading expenses. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.** See specific performance disclosure pages and definitions at the end of the presentation.

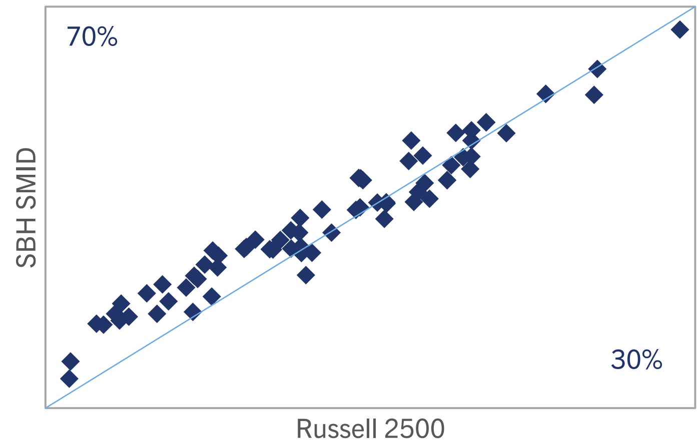
ROIC SMID Cap

Long-Term Track Record (Gross Returns)

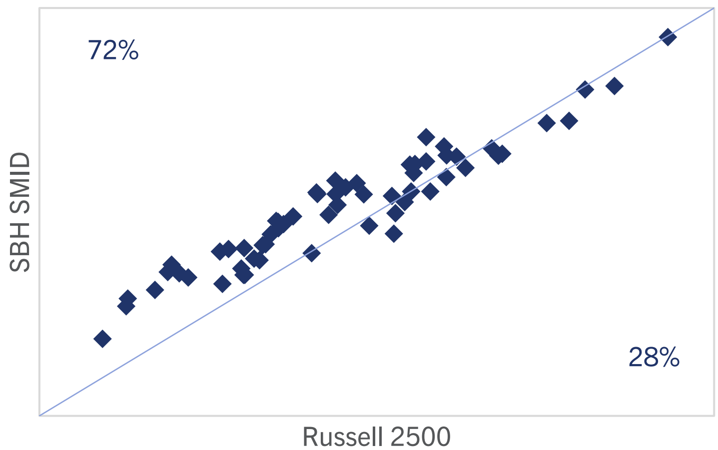
Rolling 3-Year Returns



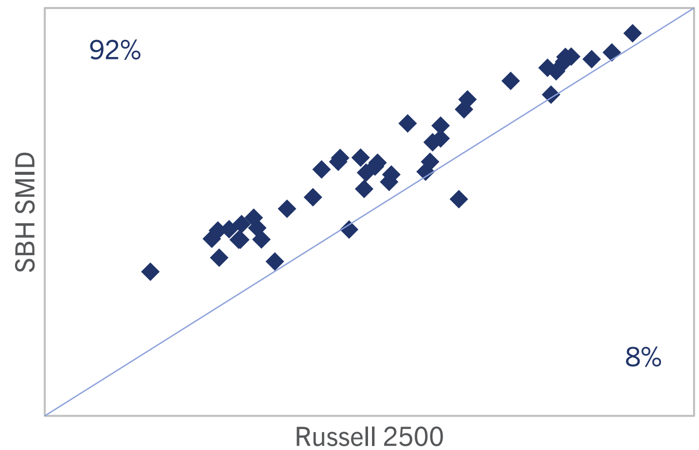
Rolling 5-Year Returns



Rolling 7-Year Returns



Rolling 10-Year Returns



Source: eVestment. Based on monthly data. Data as of 3/31/24.
Returns are gross of fees. Gross returns do not reflect the deduction of management fees but are net of transaction costs. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.** See specific performance disclosure pages at the end of the presentation.

Fee Schedule

Operating Engineers Local 77

Fee Schedule

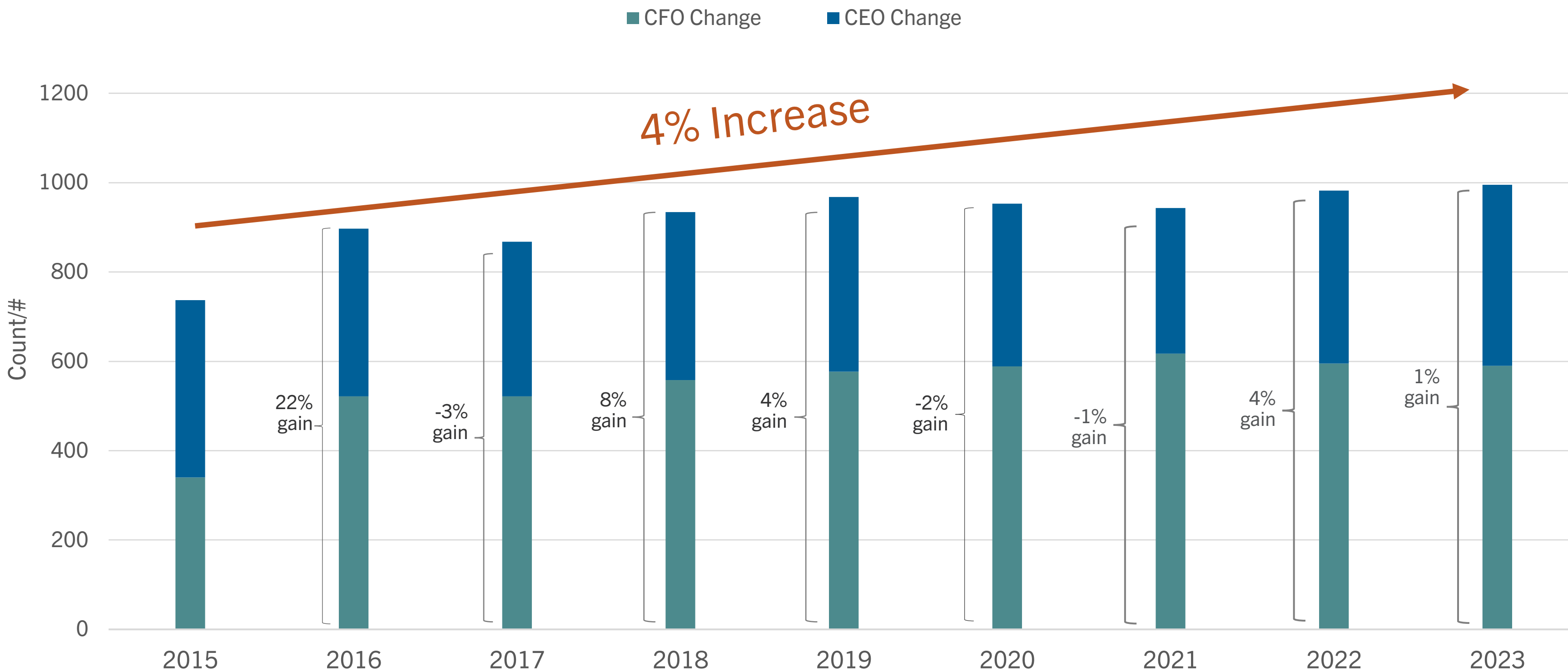
$15 Million

Proposed Fee:	0.45%
Standard Fee:	0.70%
Annual Savings:	$37,500

Appendix

CEO and CFO Changes by Year

Turnover at the executive level provides opportunities for us to find potential change agents, which could drive renewed value creation



CEO Changes	397	375	346	376	391	364	326	387	405
CFO Changes	340	522	522	558	577	589	617	595	590
Total	737	897	868	934	968	953	943	982	995

Source: FactSet, using the Russell 3000 constituents as of 12/31/23. 2023 CEO Change and CFO Change figures annualized. Percentages are rounded. U.S. Company and U.S. Exchange listed securities with market cap between $100M - $7B. For illustrative purposes only.

Biographies

Portfolio Management Team

Mark T. Dickherber, CFA, CPA
Director of Small Cap Strategies

Mark Dickherber is Director for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value strategy and the Co-Portfolio Manager for our Small Cap Core and Small Cap Value Select strategies. He is also responsible for equity research in the Small Cap and Small/Mid Core equity portfolios. Mr. Dickherber is a specialist in the health care sector.

Prior to joining SBH, Mr. Dickherber served as Director of Research for Kennedy Capital Management, where he had worked since 1996. Mr. Dickherber graduated magna cum laude from the University of Missouri-St. Louis with a B.S. in Accounting. He served as treasurer for the CFA Society St. Louis from 2004-2006 and as a director from 2006-2008. Mr. Dickherber has been in the investment industry since 1996 and has earned Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

Jeffrey C. Paulis, CFA
Senior Portfolio Manager

Jeff Paulis is Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Core and SMID Cap strategies. Mr. Paulis is also responsible for equity research within the consumer discretionary and industrial sectors for the SBH Small Cap and SBH Small Cap Value portfolios. Prior to joining SBH in 2003, his professional experience included serving as a Research Analyst at McDonald Investments.

Prior to joining McDonald Investments, he served as an intern at Kennedy Capital Management. He is a graduate of Saint Louis University with a B.S. in Business Administration and holds an MBA from the University of Chicago's Booth School of Business. Mr. Paulis has been in the investment industry since 2001 and has earned the Chartered Financial Analyst (CFA) designation.

Shaun P. Nicholson
Senior Portfolio Manager

Shaun Nicholson is Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value Select strategy and the Co-Portfolio Manager for our Small Cap Value strategy. Mr. Nicholson is responsible for research related to materials, autos/transports, industrials, regional banks, and energy within the respective portfolios.

He joined SBH in 2011 after having spent more than six years at Kennedy Capital Management. Prior to Kennedy, Mr. Nicholson's experience was as an associate portfolio manager at U.S. Bancorp Asset Management and as a financial analyst at The Boeing Company. Mr. Nicholson earned a B.S. from Seton Hall University and earned an MBA from the University of Missouri-St. Louis. He has been in the investment industry since 2002.

Biographies

Portfolio Management Team

Zachary T. Rosenstock, CFA
Senior Equity Analyst,
Assistant Portfolio Manager

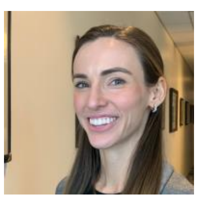
Zach Rosenstock is a Senior Equity Analyst for Segall Bryant & Hamill's Small Cap Equity strategies, providing research coverage on the information technology and health care sectors. He is also an Assistant Portfolio Manager on the team's Small Cap Core and SMID Cap strategies.

Prior to joining SBH in 2011, he served as a research analyst at Great Lakes Advisors. He is a graduate of Boston College with a B.A. in Economics. Mr. Rosenstock has been in the investment industry since 2005 and has earned the Chartered Financial Analyst (CFA) designation. Mr. Rosenstock volunteers with the Workplace Mentoring Program with Working in the Schools, which promotes literacy and the love of reading among Chicago's youth by providing one-on-one tutoring and mentoring.

Eric D. Hines, CFA
Equity Analyst

Eric Hines is an Equity Analyst for Segall Bryant & Hamill's Small Cap Equity strategies. Mr. Hines is responsible for consumer-related research within the respective strategies. His professional experience includes serving as both an account executive and consultant at FactSet Research Systems.

Prior to joining FactSet, he served as an intern at Kennedy Capital Management. He is a graduate of Saint Louis University with a B.S. in Business Administration. Mr. Hines has been in the investment industry since 2007 and has earned the Chartered Financial Analyst (CFA) designation.



Michelle Waller, CFA
Equity Analyst

Michelle Waller is an Equity Analyst for Segall Bryant & Hamill's Small Cap Equity strategies, providing research coverage on the information technology sector. Prior to joining SBH in 2021, Ms. Waller worked in equity research and institutional equity sales at Needham & Company from 2013. She received a B.A. degree in Economics from University of Tennessee. Ms. Waller has been in the investment industry since 2013 and has earned the Chartered Financial Analyst (CFA) designation.

Biographies

Equity Trading Team

Gordon S. Gary
Head Equity Trader

Gordon Gary is Head Equity Trader for Segall Bryant & Hamill and leads Segall Bryant & Hamill's Equity Trading team. Mr. Gary is responsible for the implementation and oversight of the equity trading processes, seeking best execution for all firm equity transactions, and cultivating strong relationships with our brokers. Prior to joining SBH, Mr. Gary was the head trader at Philadelphia International Advisors (PIA), where he oversaw the firm's global trading desk and managed a team consisting of two senior equity traders and one settlements associate. He began his career in 2001 as an account administrator in the Portfolio Administration department at The Glenmede Trust Company. Mr. Gary holds a B.A. in Economics from Denison University and an MBA from Drexel University. He has been in the investment industry since 2001.

Elisa Brizuela
Senior Equity Trader

Elisa Brizuela is a Senior Equity Trader for Segall Bryant & Hamill and is responsible for trading equity securities for the firm's institutional accounts. Prior to joining the firm, she was an international equity trader at Driehaus Capital Management and William Blair Asset Management. She has been in the investment industry since 1987.

Georgene L. Pedrie
Senior Equity Trader

Georgene Pedrie is a Senior Equity Trader for Segall Bryant & Hamill and is responsible for trading equity securities. Ms. Pedrie joined the firm in May 2018 as part of SBH's acquisition of Denver Investments. During her 16-year tenure with Denver Investments, she served as a senior equity trader. Prior to joining Denver Investments, Ms. Pedrie spent 15 years at NDB Capital Market as a sales trader. Ms. Pedrie earned her B.A. and an M.A. from the University of Northern Colorado. She has been in the investment industry since 1988.

SBH ROIC SMID Cap

Composite Performance

SMID Cap

Quarterly & Annual Returns
Period Ending: 3/31/2024

Annualized Cumulative Returns

Annualized	SBH Gross (%)	SBH Net (%)	Russell 2500 (%)	Russell 2000 (%)
1 Year	21.43	20.83	21.43	19.71
3 Years	5.80	5.28	2.97	-0.10
5 Years	11.85	11.23	9.90	8.10
10 Years	10.44	9.74	8.84	7.58

3 Year Ex-Post Standard Deviation

	SBH (%)	Russell 2500 (%)	Russell 2000 (%)
2014	10.98	11.67	13.12
2015	11.70	12.42	13.96
2016	11.35	13.67	15.76
2017	10.29	12.13	13.91
2018	12.78	14.10	15.79
2019	13.94	14.58	15.71
2020	20.84	24.21	25.27
2021	19.00	22.48	23.35
2022	21.30	25.16	26.02
2023	17.12	20.15	21.11
2024	16.82	20.19	21.09

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value ($ mil)	Total Firm Market Value
2014	Gross of Fee	0.60	4.07	-4.67	6.04	5.83	3	nm	$12.8	$9,729.0
	Net of Fee	0.41	3.90	-4.84	5.85	5.08				
	Russell 2500	2.30	3.56	-5.35	6.77	7.06				
	Russell 2000	1.12	2.05	-7.36	9.73	4.90				
2015	Gross of Fee	4.44	1.36	-10.57	3.42	-2.09	4	nm	$18.5	$9,592.2
	Net of Fee	4.26	1.18	-10.77	3.23	-2.83				
	Russell 2500	5.17	-0.34	-10.30	3.28	-2.90				
	Russell 2000	4.32	0.42	-11.92	3.59	-4.42				
2016	Gross of Fee	2.43	1.63	6.86	3.84	15.51	4	nm	$57.0	$11,171.6
	Net of Fee	2.25	1.47	6.67	3.64	14.69				
	Russell 2500	0.39	3.57	6.56	6.12	17.58				
	Russell 2000	-1.52	3.79	9.05	8.83	21.30				
2017	Gross of Fee	3.91	3.29	2.45	6.62	17.24	5	nm	$59.4	$12,466.3
	Net of Fee	3.72	3.10	2.26	6.44	16.40				
	Russell 2500	3.76	2.13	4.74	5.24	16.81				
	Russell 2000	2.47	2.46	5.67	3.34	14.65				
2018	Gross of Fee	2.44	4.14	7.87	-18.11	-5.76	5	nm	$54.9	$18,587.0
	Net of Fee	2.27	3.96	7.68	-18.27	-6.44				
	Russell 2500	-0.24	5.71	4.70	-18.49	-10.00				
	Russell 2000	-0.08	7.75	3.58	-20.20	-11.01				
2019	Gross of Fee	17.33	4.27	1.19	5.27	30.32	3	nm	$61.4	$19,522.9
	Net of Fee	17.13	4.09	1.01	5.09	29.42				
	Russell 2500	15.82	2.96	-1.28	8.54	27.77				
	Russell 2000	14.58	2.10	-2.40	9.94	25.53				
2020	Gross of Fee	-22.66	22.42	4.70	23.26	22.20	12	nm	$154.6	$22,890.8
	Net of Fee	-22.79	22.23	4.54	23.06	21.40				
	Russell 2500	-29.72	26.56	5.88	27.41	19.99				
	Russell 2000	-30.61	25.42	4.93	31.37	19.96				
2021	Gross of Fee	8.91	4.76	-0.90	8.61	22.81	20	0.15	$347.8	$25,642.3
	Net of Fee	8.75	4.63	-1.01	8.48	22.19				
	Russell 2500	10.93	5.44	-2.68	3.82	18.18				
	Russell 2000	12.70	4.29	-4.36	2.14	14.82				
2022	Gross of Fee	-7.29	-14.64	-2.66	9.63	-15.55	24	0.09	$424.5	$21,749.1
	Net of Fee	-7.41	-14.75	-2.77	9.50	-15.96				
	Russell 2500	-5.82	-16.98	-2.82	7.43	-18.37				
	Russell 2000	-7.53	-17.20	-2.19	6.23	-20.44				
2023	Gross of Fee	2.41	3.51	-2.16	11.85	16.02	29	0.27	$417.3	$24,033.6
	Net of Fee	2.29	3.38	-2.27	11.71	15.45				
	Russell 2500	3.39	5.22	-4.78	13.35	17.42				
	Russell 2000	2.74	5.21	-5.13	14.03	16.93				
2024	Gross of Fee	7.18				7.18	29	0.27	$438.7	$24,855.6
	Net of Fee	7.05				7.05				
	Russell 2500	6.92				6.92				
	Russell 2000	5.18				5.18				

nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period. **Past performance cannot guarantee future results. All investments involve risk, including the potential loss of capital. Indexes are unmanaged and therefore not subject to fees. One cannot invest directly in an index.**

SBH ROIC SMID Cap

Composite Performance Disclosures

Segall Bryant & Hamill (SBH) is a registered investment adviser with the Securities and Exchange Commission ("SEC") offering advisory services since 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Segall Bryant & Hamill acquired the International Small Cap and Emerging Markets portfolios and team from Philadelphia Investment Advisors on June 30, 2015. On May 1, 2018, SBH acquired Denver Investments (DIA). As a result of the DIA acquisition, SBH added several new Portfolio Managers and composites to the overall firm. On April 30, 2021, SBH was acquired by CI Financial Corporation, a diversified global asset and wealth management company. Segall Bryant & Hamill, LLC is wholly owned by CI Financial Corp. through its Corient Holdings Inc. entity.

The **SMID Cap composite** was created in January 2007. The composite's performance inception date is July 1, 2002. The SMID Cap composite is an equity strategy consisting of companies with a market capitalization that typically does not exceed the largest market capitalization company in the Russell 2500™ Index. Accordingly, the composite is benchmarked against the Russell 2500™ Index and/or the Russell 2000® Index. The Russell 2500™ Index is a subset of the Russell 3000® and measures the performance of the 2,500 of the smallest companies. These companies generally have a weighted average market value of $4.3 billion. The Russell 2000® Index is a subset of the Russell 3000® and measures the performance of the 2,000 smallest companies. These companies generally have a weighted average market value of $2.5 billion. The SMID Cap composite is comprised of all fee-paying, discretionary accounts managed to this investment approach which have assets greater than $1 million and one month of returns. Accounts falling below the $1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value, will be removed from the composite until the next reconciliation and calculation period.

Performance and Fees: Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the SMID Cap composite accounts is 0.70% on the first $10 million of assets, 0.60% on the next $15 million of assets and 0.55% over $25 million of assets. Actual fees will vary. All information is based on U.S. dollar values. Dispersion of returns is measured by an equal-weighted standard deviation of all the accounts in the composite for a full year period. Composite dispersion and three-year standard deviation are calculated using gross returns. Composite dispersion measures the spread of the annual returns of individual portfolios within a composite. The three-year ex post standard deviation measures the variability of the composite (using gross returns) and benchmark for the preceding 36-month period. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains.

Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. **Past performance cannot guarantee future results. All investments involve risk, including the potential loss of capital.**

A complete list and description of the firm's composites and pooled funds, as well as additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports, is available upon request from SBH. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

In March 2024, a membership error resulted in the 12/31/2023 composite dispersion being revised from 0.38% to 0.27%. This revision was material per SBH's Error Correction Policy.

Definitions, Risks & Disclaimers

Definitions

Standard Deviation: statistical measure of the historical volatility of a fund.

Tracking Error: a measure of how closely a fund follows the index to which it is benchmarked.

Upside Capture: the statistical measure of an investment manager's overall performance in up-markets.

Downside Capture: a statistical measure of an investment manager's overall performance in down-markets.

Sharpe Ratio: the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Dividend Yield: a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

P/E Projected: ratio of Price to Earnings that uses forecasted earnings to estimate likely earnings per share for the next 12 months.

Price/Cash Flow: a measure of the value of a stock's price relative to its operating cash flow per share.

Return on Investment: a performance measure used to evaluate the efficiency or profitability of an investment relative to the investment's cost.

Projected Growth: the rate at which investment is expected to grow based on information already known.

Weighted Average Market Cap: type of market capitalization in which each component is weighted according to the size of its total market capitalization. Components that have a higher market cap have more influence because they constitute a higher percentage in the index; those with smaller caps have less influence.

Median Market Cap: the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

Alpha: excess returns earned on an investment above the benchmark return (risk adjusted).

Information Ratio: a measurement of portfolio returns above the returns of a benchmark to the volatility of those returns.

The Russell 2500™ Index is a subset of the Russell 3000® and measures the performance of the 2,500 smallest U.S. companies.

On 12/15/23, SBH received the UNPRI (Principles for Responsible Investment) signatory review for the 2022 period. SBH pays an annual signatory fee to UNPRI for its review. Fees are calculated based on signatories' AUM (for asset owners and investment managers) as reported in the PRI's 2022 Reporting and Assessment Framework. You can learn more about UNPRI methodology, signatory reporting and assessment here: https://www.unpri.org/signatories/reporting-and-assessment.

Risk Disclosures

Market conditions can vary widely over time and can result in a loss of portfolio value. Investing in equity securities is speculative and involves substantial risk. Investments in small-cap companies involve risks and volatility greater than investments in larger, more established companies.

Disclaimers

All opinions expressed in this material are solely the opinions of Segall Bryant & Hamill. You should not treat any opinion expressed as a specific inducement to make a particular investment or follow a particular strategy, but only as an expression of the manager's opinions. The opinions expressed are based upon information the manager considers reliable, but completeness or accuracy is not warranted, and it should not be relied upon as such. Market conditions are subject to change at any time, and no forecast can be guaranteed. Any information perceived from this material does not constitute financial, legal, tax or other professional advice and is not intended as a substitute for consultation with a qualified professional. The manager's statements and opinions are subject to change without notice, and Segall Bryant & Hamill is not under any obligation to update or correct any information provided in this material.

Advisory services offered through Segall Bryant and Hamill LLC, a registered investment adviser ("RIA") with the U.S. Securities and Exchange Commission ("SEC").

The future performance of any investment, including those recommended by us, may not be profitable or suitable or prove successful. Past performance does not guarantee future performance. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.