



**Segall Bryant & Hamill Emerging Markets Fund**  
**Portfolio Holdings as of 2/29/2020**

<b>Security Name</b>	<b>Percent of Investments</b>
Alibaba Group Holding, Ltd.	5.17%
Tencent Holdings, Ltd.	4.08%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.47%
Samsung Electronics Co., Ltd.	3.45%
Samsung Electronics Co., Ltd.	1.87%
China Mobile, Ltd.	1.43%
Riyad Bank	1.21%
Naspers, Ltd.	1.21%
Ping An Insurance Group Co. of China, Ltd.	1.15%
LUKOIL PJSC	1.09%
China CITIC Bank Corp., Ltd.	1.05%
HCL Technologies, Ltd.	1.00%
Muthoot Finance, Ltd.	1.00%
JBS S.A.	0.83%
Itausa - Investimentos Itau S.A.	0.83%
Granules India, Ltd	0.79%
SinoPac Financial Holdings Co., Ltd.	0.77%
Banco do Brasil S.A.	0.76%
Shenzhen Overseas Chinese Town Co., Ltd.	0.71%
China Medical System Holdings, Ltd.	0.71%
New China Life Insurance Co., Ltd.	0.70%
Kia Motors Corp.	0.69%
Commercial Bank PQSC (The)	0.67%
REC, Ltd.	0.66%
Trigiant Group, Ltd.	0.66%
Sinotruk Hong Kong, Ltd.	0.66%
People's Insurance Co.	0.64%
Vipshop Holdings, Ltd.	0.63%
Petroleo Brasileiro S.A.	0.62%
Media Nusantara Citra Tbk P.T.	0.62%
Nanjing Panda Electronics Co., Ltd.	0.62%
Sberbank of Russia PJSC	0.61%
Weichai Power Co., Ltd.	0.61%



<b>Security Name</b>	<b>Percent of Investments</b>
China Aoyuan Group, Ltd.	0.60%
Public Joint Stock Co.	0.59%
Hon Hai Precision Industry Co., Ltd.	0.59%
Momo, Inc.	0.58%
Wistron Corp.	0.56%
Absa Group, Ltd.	0.54%
PICC Property & Casualty Co., Ltd.	0.53%
CNOOC, Ltd.	0.52%
Taiwan Cement Corp.	0.51%
Sunac China Holdings, Ltd.	0.51%
Balrampur Chini Mills, Ltd.	0.50%
China Unicom Hong Kong, Ltd.	0.50%
China Everbright Bank Co., Ltd.	0.50%
Legend Holdings Corp.	0.48%
Inustrias Bachoco S.A. de C.V.	0.47%
Jih Sun Financial Holdings Co., Ltd.	0.46%
TCL Electronics Holdings, Ltd.	0.46%
Saudi Industrial Investment Group	0.46%
Orion Holdings Corp.	0.44%
Asia Cement Corp.	0.44%
China Construction Bank Corp.	0.44%
Corporacion Financiera Colombiana S.A.	0.43%
NetDragon Websoft Holdings, Ltd.	0.43%
PTT Exploration & Production PCL	0.42%
Powertech Technology, Inc.	0.42%
Thanachart Capital PCL	0.42%
Muyuan Foodstuff Co., Ltd.	0.40%
China Shineway Pharmaceutical Group, Ltd.	0.40%
KT Corp.	0.39%
Hana Financial Group, Inc.	0.39%
Pou Sheng International Holdings, Ltd.	0.39%
Xingda International Holdings, Ltd.	0.38%
VTB Bank PJSC	0.38%
China Minsheng Banking Corp., Ltd.	0.38%
RHB Bank Bhd	0.37%
361 Degrees International, Ltd.	0.37%
Postal Savings Bank of China Co., Ltd.	0.37%



<b>Security Name</b>	<b>Percent of Investments</b>
Wasion Holdings, Ltd.	0.36%
Bank of Nanjing Co., Ltd.	0.35%
Adira Dinamika Multi Finance Tbk P.T.	0.34%
Grupo Mexico S.A.B de C.V.	0.34%
China Lesso Group Holdings, Ltd.	0.33%
Chinese Universe Publishing and Media Group Co., Ltd.	0.33%
Globalwafers Co., Ltd.	0.33%
América Móvil S.A.B. de C.V.	0.32%
Advanced Info Service PCL	0.32%
Hyundai Mobid Co., Ltd.	0.32%
Anhui Conch Cement Co., Ltd.	0.32%
China National Building Material Co., Ltd.	0.31%
Globe Telecom, Inc.	0.31%
Tupy S.A.	0.31%
Banco Bradesco S.A.	0.31%
New Hope Liuhe Co., Ltd.	0.30%
Banco Santander Mexico S.A.	0.30%
MMC Norilsk Nickel PJSC	0.30%
China Water Affairs Group, Ltd.	0.30%
Daesang Corp.	0.29%
National Bank of Greece S.A.	0.29%
Qualicorp Consultoria e Corretora de Seguros S.A.	0.29%
Shinhan Financial Group Co., Ltd.	0.29%
Wens Foodstuff Group Co., Ltd.	0.29%
Cia Siderurgica Nacional S.A.	0.28%
TIM Participacoes S.A.	0.28%
Petroleo Brasileiro S.A.	0.28%
Tunas Baru Lampung Tbk P.T.	0.28%
Power Finance Corp., Ltd.	0.27%
Astral Foods, Ltd.	0.27%
Enel Americas S.A.	0.27%
Powszechna Kasa Oszczednosci Bank Polski S.A.	0.27%
Anhui Conch Cement Co., Ltd.	0.27%
Shinkong Insurance Co., Ltd.	0.27%
Daelim Industrial Co., Ltd.	0.26%
Etihad Etisalat Co.	0.26%



<b>Security Name</b>	<b>Percent of Investments</b>
Cosan S.A.	0.26%
Qingling Motors Co., Ltd.	0.25%
Vestel Beyaz Esya Sanayi ve Ticaret A.S.	0.24%
Cosco Capital, Inc.	0.24%
Exxaro Resources, Ltd.	0.24%
Maharashtra Scooters, Ltd.	0.24%
Pegatron Corp.	0.23%
Vale S.A.	0.23%
PTT PCL	0.23%
Zhen Ding Technology Holdings, Ltd.	0.23%
GHCL, Ltd.	0.22%
Can Fin Homes, Ltd.	0.22%
Logan Property Holdings Co., Ltd.	0.22%
Dubai Islamic Bank PJSC	0.22%
Bharat Petroleum Corp., Ltd.	0.22%
Credit Agricole Egypt SAE	0.21%
China Resources Power Holdings Co., Ltd.	0.20%
Thaifoods Group PCL	0.20%
Value Added Technology Co., Ltd.	0.20%
Bank Pembangunan Daerah Jawa Timur Tbk P.T.	0.20%
Kumba Iron Ore, Ltd.	0.20%
NMDC, Ltd.	0.20%
Weiqiao Textile Co.	0.19%
Coal India, Ltd.	0.19%
Petronet LNG, Ltd.	0.19%
Telekom Malaysia Bhd	0.19%
Country Garden Holdings Co., Ltd.	0.19%
BNK Financial Group, Inc.	0.19%
Tata Investment Corp., Ltd.	0.19%
Sime Darby Bhd	0.19%
International Games System Co., Ltd.	0.19%
lochpe Maxion S.A.	0.18%
Yanzhou Coal Mining Co., Ltd.	0.18%
Jiangxi Zhengbang Technology Co., Ltd.	0.18%
KB Financial Group, Inc.	0.18%
Bank of Chongqing Co., Ltd.	0.18%
AngloGold Ashanti, Ltd.	0.18%



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Bank CIMB Niaga Tbk P.T.	0.18%
China Suntien Green Energy Corp., Ltd.	0.18%
BAIOO Family Interactive, Ltd.	0.18%
Vedanta, Ltd.	0.18%
Credito Real S.A.B. de C.V. SOFOM ER	0.17%
JB Financial Group Co., Ltd.	0.17%
OSK Holdings Bhd	0.17%
Banque Saudi Fransi	0.17%
Fujian Sunner Development Co., Ltd.	0.17%
Manappuram Finance, Ltd.	0.16%
Indian Oil Corp., Ltd.	0.16%
Impala Platinum Holdings, Ltd.	0.16%
Banestes S.A. Banco do Estado do Espirito Santo	0.16%
Concord New Energy Group, Ltd.	0.16%
Inter RAO UES PJSC	0.16%
Maoye International Holdings, Ltd.	0.16%
Multiexport Foods S.A.	0.16%
Oil & Natural Gas Corp., Ltd.	0.16%
Alinma Bank	0.15%
Seazen Group, Ltd.	0.15%
China State Construction International Holdings, Ltd.	0.15%
BIMB Holdings Bhd	0.15%
Walsin Lihwa Corp.	0.15%
Sunny Optical Technology Group Co., Ltd.	0.15%
Hindustan Petroleum Corp., Ltd.	0.15%
Matrix Concepts Holdings Bhd	0.14%
Chongqing Zhifei Biological Products Co., Ltd.	0.14%
Radiant Opto-Electronics Corp.	0.14%
Power Grid Corp. of India, Ltd.	0.14%
NTPC, Ltd.	0.14%
Tripod Technology Corp.	0.14%
Sibanye-Stillwater, Ltd.	0.14%
Tech-Bank Food Co., Ltd.	0.13%
United Microelectronics Corp.	0.13%
Bharti Infratel, Ltd.	0.13%
China Minsheng Banking Corp., Ltd.	0.13%
Yuanta Financial Holding Co., Ltd.	0.13%



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Astro Malaysia Holdings Bhd	0.13%
KT Skylife Co., Ltd.	0.13%
MTN Group, Ltd.	0.13%
China Yongda Automobiles Services Holdings, Ltd.	0.13%
China Vanke Co., Ltd.	0.13%
Bharat Electronics, Ltd.	0.12%
YFY, Inc.	0.12%
Gentera S.A.B. de C.V.	0.12%
Nizhnekamskneftekhim PJSC	0.12%
SK Hynix, Inc.	0.12%
GS Holdings Corp.	0.12%
Turkiye Sinai Kalkinma Bankasi A.S.	0.12%
Jagran Prakashan, Ltd.	0.12%
Cebu Air, Inc.	0.11%
Liberty Holdings, Ltd.	0.11%
China Resources Cement Holdings, Ltd.	0.11%
Yunnan Water Investment Co., Ltd.	0.11%
Foxconn Technology Co., Ltd.	0.11%
APT Satellite Holdings, Ltd.	0.11%
Wipro, Ltd.	0.11%
Cia de Saneamento do Parana	0.11%
Sany Heavy Industry Co., Ltd	0.11%
Chipbond Technology Corp.	0.11%
Controladora Vuela Cia de Aviacion S.A.B de C.V.	0.11%
PLA Administradora Industria	0.11%
China Life Insurance Co., Ltd.	0.11%
Adaro Energy Tbk P.T.	0.11%
Bank of Guiyang Co., Ltd.	0.11%
Oriental Holdings Bhd	0.10%
SFA Engineering Corp.	0.10%
Cia Paranaense de Energia	0.10%
Castrol India, Ltd.	0.10%
Hey Song Corp.	0.10%
Unimicron Technology Corp.	0.10%
Nedbank Group, Ltd.	0.10%
Cia Ferro Ligas de Bahia - FERBASA	0.10%
Tongda Group Holdings, Ltd.	0.10%



<b>Security Name</b>	<b>Percent of Investments</b>
Catcher Technology Co., Ltd.	0.09%
Thai Stanley Electric PCL	0.09%
Standard Bank Group, Ltd.	0.09%
Chicony Electronics Co., Ltd.	0.09%
KGHM Polska Miedz S.A.	0.09%
Gazprom Neft PJSC	0.09%
Hyundai Glovis Co., Ltd.	0.09%
Godfrey Phillips India, Ltd.	0.09%
Metair Investments, Ltd.	0.09%
China Coal Energy Co., Ltd.	0.09%
Fosun International, Ltd.	0.09%
Saha-Union PCL	0.09%
Times China Holdings, Ltd.	0.09%
Harmony Gold Mining Co., Ltd.	0.09%
iMarketKorea, Inc.	0.09%
China Tian Lun Gas Holdings, Ltd.	0.09%
Eastern Co. SAE	0.09%
Emaar Properties PJSC	0.09%
West China Cement, Ltd.	0.09%
Momentum Metropolitan Holdings	0.09%
Berjaya Sports Toto Bhd	0.09%
Gunkul Engineering PCL	0.08%
Ecopetrol S.A.	0.08%
HDC Hyundai Development Co. Engineering & Construction	0.08%
DB HiTek Co., Ltd.	0.08%
Deepak Nitrite, Ltd.	0.08%
United Tractors Tbk P.T.	0.08%
African Rainbow Minerals, Ltd.	0.08%
Alpek S.A.B de C.V.	0.08%
Chicony Power Technology Co., Ltd.	0.08%
Telefonica Brasil S.A.	0.08%
Hyosung Corp.	0.08%
Korea Autoglass Corp.	0.08%
STP & I PCL	0.08%
Mitac Holdings Corp.	0.08%
Shaanxi Coal Industry Co., Ltd.	0.08%
Bank of Beijing Co., Ltd.	0.08%



<b>Security Name</b>	<b>Percent of Investments</b>
Iron Force Industrial Co., Ltd.	0.08%
Dogan Sirketler Grubu Holdings A.S.	0.07%
Sao Martinho S.A.	0.07%
Turk Telekomunikasyon A.S.	0.07%
Fufeng Group, Ltd.	0.07%
Weichai Power Co., Ltd.	0.07%
Partron Co., Ltd.	0.07%
King Yuan Electronics Co., Ltd.	0.07%
Want Want China Holdings, Ltd.	0.07%
JB Chemicals & Pharmaceuticals, Ltd.	0.07%
China Hongqiao Group, Ltd.	0.07%
Kunlun Energy Co., Ltd.	0.07%
Anglo American Platinum, Ltd.	0.07%
Polyplex Thailand PCL	0.07%
Emaar Properties PJSC	0.07%
Tingyi Holding Corp.	0.07%
OGK-2 PJSC	0.07%
FLEXium Interconnect, Inc.	0.07%
Spigen Korea Co., Ltd.	0.07%
EnTie Commercial Bank Co., Ltd.	0.07%
Redington India, Ltd.	0.07%
Nickel Asia Corp.	0.07%
Major Cineplex Group PLC	0.07%
Concentradora Hipotecaria SAPI de C.V.	0.07%
Poly Developments and Holdings Group Co., Ltd.	0.07%
Dom Development S.A.	0.07%
IRB Infrastructure Developers, Ltd.	0.07%
Fulgent Sun International Holding Co., Ltd.	0.07%
Taiwan Surface Mounting Technology Corp.	0.07%
Federal Grid Co. Unified Energy System PJSC	0.07%
China Railway Construction Corp., Ltd.	0.07%
Birla Corp., Ltd.	0.06%
Chia Hsin Cement Corp.	0.06%
AES Tiete Energia S.A.	0.06%
CGN New Energy Holdings Co., Ltd.	0.06%
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A.S.	0.06%
Sino-American Silicon Products, Inc.	0.06%





<b>Security Name</b>	<b>Percent of Investments</b>
First Gen Corp.	0.06%
Cheng Uei Precision Industry Co., Ltd.	0.06%
Marfrig Global Foods S.A.	0.06%
Shanxi Lu'an Environmental Energy Development Co., Ltd.	0.06%
Lubelski Wegiel Bogdanka S.A.	0.06%
Gemdale Corp.	0.06%
Ferreycorp S.A.A.	0.06%
Bukit Asam Tbk P.T.	0.06%
Shinkong Synthetic Fibers Corp.	0.06%
China Machinery Engineering Co.	0.06%
Allied Electronics Corp., Ltd.	0.06%
J. K. Cement, Ltd.	0.06%
Tong Yang Industry Co., Ltd.	0.06%
Allcargo Logistics, Ltd.	0.06%
Wiz Solucoes e Corretagem de Seguros S.A.	0.06%
Cia de Saneamento de Minas Gerais-COPASA	0.06%
Yanzhou Coal Mining Co., Ltd.	0.06%
Glencore PLC	0.06%
Oriental Weavers	0.06%
Handsome Co., Ltd.	0.06%
Jinke Property Group Co., Ltd.	0.06%
China Shenhua Energy Co., Ltd.	0.06%
BizLink Holding, Inc.	0.06%
Sociedad Matriz SAAM S.A.	0.06%
KWG Property Holding, Ltd.	0.06%
Soulbrain Co., Ltd.	0.06%
Persistent Systems, Ltd.	0.06%
Hankook Tire Co., Ltd.	0.06%
Zhengzhou Coal Mining Machinery Group Co., Ltd.	0.06%
Vinythai PCL	0.06%
Mega First Corp. Bhd	0.06%
CTBC Financial Holding Co., Ltd.	0.06%
Motus Holdings, Ltd.	0.06%
Grupo Industrial Salttillo S.A.B. de C.V.	0.06%
Develia S.A.	0.06%
Kyobo Securities Co., Ltd.	0.06%
Oil India, Ltd.	0.06%



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DMCI Holdings, Inc.	0.06%
Tipco Asphalt PCL	0.05%
WEG S.A.	0.05%
Shenzhen Expressway Co., Ltd.	0.05%
MBM Resources Bhd	0.05%
Topco Scientific Co., Ltd	0.05%
Daesang Holdings Co., Ltd.	0.05%
Celltrion, Inc.	0.05%
Gujarat State Petronet, Ltd.	0.05%
Taiwan PCB Techvest Co., Ltd.	0.05%
Sonata Software, Ltd.	0.05%
Famur S.A.	0.05%
Kukdo Chemical Co., Ltd.	0.05%
Empresa Siderurgica Peru SAA	0.05%
CyberPower Systems, Inc.	0.05%
Wijaya Karya Persero Tbk P.T.	0.05%
SK D&D Co., Ltd.	0.05%
Keck Seng Malaysia Bhd	0.05%
HeidelbergCement India, Ltd.	0.05%
Cia Pesquera Camanchaca S.A.	0.05%
RiseSun Real Estate Development Co., Ltd	0.05%
Jindal Saw, Ltd.	0.05%
AvivaSA Emeklilik Ve Hayat A.S.	0.05%
Banco de Bogota S.A.	0.05%
Kingdom Construction Corp.	0.05%
JHSF Participacoes S.A.	0.05%
Wal-Mart de Mexico S.A.B de C.V.	0.05%
KEPCO Plant Service & Engine Co., Ltd.	0.05%
Genting Bhd	0.05%
Farglory Land Development Co., Ltd.	0.05%
Kingboard Holdings, Ltd.	0.05%
Sun TV Network, Ltd.	0.05%
VS Industry Bhd	0.05%
BAIC Motor Corp., Ltd.	0.05%
Lingkaran Trans Kota Holdings Bhd	0.05%
Hong Leong Industries Berhad	0.05%
Youngone Corp.	0.05%



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ITC, Ltd.	0.05%
OTP Bank Nyrt	0.05%
SJVN, Ltd.	0.05%
Chang Wah Electromaterials, Inc.	0.05%
Bank of Zhengzhou Co., Ltd.	0.05%
A-DATA Technology Co., Ltd.	0.05%
Shanghai Yuyuan Tourist Mart Group Co., Ltd.	0.05%
Shanxi Xishan Coal & Electricity Power Co., Ltd.	0.05%
Wisdom Marine Lines Co., Ltd.	0.05%
AntarChile S.A.	0.05%
Hyundai Development Co.	0.05%
Sociedad Minera Cerro Verde S.A.A.	0.05%
SA Corporate Real Estate, Ltd.	0.05%
ENF Technology Co., Ltd.	0.05%
Filinvest Land, Inc.	0.05%
Jastrzebska Spolka Weglowa S.A.	0.05%
East West Banking Corp.	0.05%
Kingboard Laminates Holdings, Ltd.	0.05%
KPR Mill, Ltd.	0.05%
Colbun S.A.	0.05%
PowerLogics Company, Ltd.	0.05%
Asia Paper Manufacturing Co., Ltd.	0.05%
Syarikat Takaful Malaysia Keluarga Berhad	0.05%
Meritz Financial Group, Inc.	0.05%
MMC Corp. Bhd	0.05%
ChipMOS Technologies, Inc.	0.05%
Shanghai Industrial Holdings, Ltd.	0.04%
Pegasus Hava Tasimaciligi A.S.	0.04%
SK Discovery Co., Ltd.	0.04%
Aegean Airlines S.A.	0.04%
Lonking Holdings, Ltd.	0.04%
KRUK S.A.	0.04%
Bangkok Life Assurance PCL	0.04%
Korea Electric Terminal Co., Ltd.	0.04%
Gujarat Pipavav Port, Ltd.	0.04%
Sinopharm Group Co., Ltd.	0.04%
Jaya Real Property PT	0.04%



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Greenland Holdings Corp., Ltd.	0.04%
Reunert, Ltd.	0.04%
Kumho Industrial Co., Ltd.	0.04%
First Philippine Holdings Corp.	0.04%
Anhui Expressway Co., Ltd.	0.04%
Shenzhen Investment, Ltd.	0.04%
Firstsource Solutions, Ltd.	0.04%
SPAR Group, Ltd. (The)	0.04%
TYC Brother Industrial Co., Ltd.	0.04%
China Metal Products Co., Ltd.	0.04%
S&T Motiv Co., Ltd.	0.04%
Lopez Holdings Corp.	0.04%
Balmer Lawrie & Co., Ltd.	0.04%
Ajisen China Holdings, Ltd.	0.04%
China Fortune Land Development Co., Ltd.	0.04%
PTG Energy PCL	0.04%
Engie Energia Chile S.A.	0.04%
AES Gener S.A.	0.04%
Navneet Education, Ltd.	0.04%
Nexen Tire Corp.	0.04%
Total Access Communication Public Co., Ltd.	0.04%
Shipping Corp. of India, Ltd.	0.04%
Ranhill Holdings Bhd	0.04%
LIC Housing Finance, Ltd.	0.04%
Dongwon Development Co., Ltd.	0.04%
Supalai PCL	0.04%
Chongqing Machinery & Electric Co., Ltd.	0.04%
Somboon Advance Technology PCL	0.04%
Bank of Ayudhya PCL	0.04%
Astra Otoparts Tbk P.T.	0.04%
LOTTE Fine Chemical Co., Ltd.	0.04%
Hansol Paper Co., Ltd.	0.04%
Origin Property PCL	0.04%
Tailim Packaging Co., Ltd.	0.04%
Korea Petrochemical Industry Co., Ltd.	0.04%
Hanil Holdings Co., Ltd.	0.04%
Engineers India, Ltd.	0.04%



Security Name	Percent of Investments
Hyundai Home Shopping Network Corp.	0.03%
Alexander Forbes Group Holdings, Ltd.	0.03%
DB Corp., Ltd.	0.03%
E1 Corp.	0.03%
Hyundai Motor Securities Co., Ltd.	0.03%
Mitra Pinasthika Mustika Tbk P.T.	0.03%
L.P.N. Development PCL	0.03%
Xiwang Special Steel Co., Ltd.	0.03%
Noble Development PCL	0.03%
Delta Property Fund, Ltd.	0.02%
Cash & Cash Equivalents	0.30%

Portfolio total may not add up to 100.00%. Discrepancies are due to rounding.

Holdings are subject to change.

*An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. to obtain a prospectus, which contains this and other important information about the Fund(s), please call (800) 392-2673 or visit [www.sbhfund.com](http://www.sbhfund.com). Please read the prospectus carefully before investing.*

The funds of the Segall Bryant Trust are distributed by Ultimus Fund Distributors, LLC.

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