

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTIFX	Retail	MSCI ACWI ex USA Small Cap Index	81580H886	12/15/99	★★★★*
WIIFX	Institutional	MSCI ACWI ex USA Small Cap Index	81580H746	4/29/16	★★★★*

Available in SMA and Separate Account vehicles.

* Overall rating based on risk-adjusted returns out of 119 Foreign Small/Mid Growth funds as of 12/31/20.

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

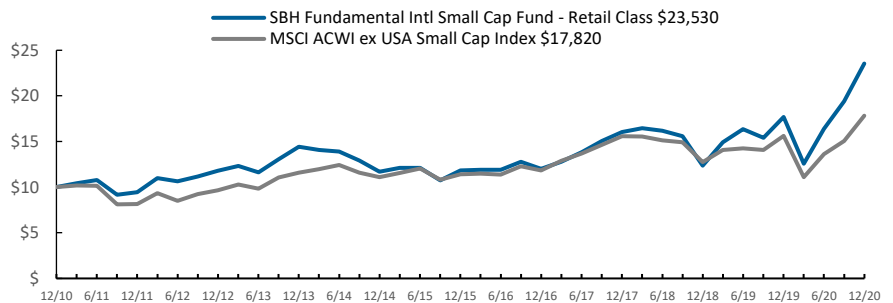
INVESTMENT PHILOSOPHY

We believe:

- A deeper understanding of companies is achieved through a focused approach, which allows for concentrated investments in the highest potential opportunities.
- Investing in companies that are generating cash and using it to create value for shareholders delivers superior risk-adjusted performance. The market rewards companies over time for their free cash flows rather than their reported earnings.
- High quality companies generate value over time; purchasing these companies at discounts to intrinsic value maximizes potential upside.

KEY FEATURES

- Utilize an unbiased approach to evaluating companies as we believe it allows us to assess each company fully and consider the best opportunities regardless of market sentiment.
- Perform rigorous, independent fundamental research to identify high quality companies that we believe are under-researched and under-owned by our competitors.
- Invest in a company only if it has significant relative upside to our estimate of intrinsic value.

PERFORMANCE OF A \$10,000 INVESTMENT


\$'s shown in thousands. The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past 10 years (or for the life of the Fund if shorter). Performance calculations are as of the end of the quarter. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

CHARACTERISTICS	SBH	MSCI ACWI ex USA Small Cap
Total Strategy AUM/AUA ^{1,2}	\$52.7M	—
Strategy Inception ²	7/1/06	—
Fund Assets ¹	\$40.6M	—
Weighted Avg. Market Cap	\$4,988M	\$2,621M
Median Market Cap	\$2,318M	\$1,069M
Price/Earnings (1 yr trailing)	29.3x	15.5x
Active Share	98.7%	—
Turnover (12 mo trailing) ³	59.4%	—
Total Number of Holdings	43	4,244

RISK/RETURN STATISTICS	SBH	MSCI ACWI ex USA Small Cap
Beta (3 yrs)	1.10	1.00
Std. Deviation (3 yrs)	25.24	21.28
Tracking Error (3 yrs)	9.82%	—
Upside Capture (3 yrs)	128.95	100.00
Downside Capture (3 yrs)	93.54	100.00
Sharpe Ratio (3 yrs)	0.48	0.14

EXPENSE RATIOS	Retail Class	Institutional Class
Gross	1.85%	1.72%
Net	1.25%	1.10%

ANNUALIZED PERFORMANCE (%)

As of 12/31/20	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (WTIFX)	21.26	33.23	33.23	13.64	14.78	8.93	6.99
Institutional Class (WIIFX)	21.33	33.45	33.45	13.82	14.97	9.02	7.04
MSCI ACWI ex USA Small Cap	18.57	14.24	14.24	4.59	9.37	5.95	7.21

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014
Retail Class (WTIFX)	33.23	43.01	-22.98	33.64	1.60	1.05	-18.82
Institutional Class (WIIFX)	33.45	43.32	-22.90	33.89	1.76	1.05	-18.82
MSCI ACWI ex USA Small Cap	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03

Returns shown for less than one year are cumulative. MRQ=Most Recent Quarter. Performance data quoted represents past performance and does not guarantee future results. Performance information for the institutional class shares prior to their inception is based on the performance of the retail class. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by visiting www.sbhffunds.com, or by calling (800) 392-2673. From 5/1/20, until at least 4/30/21, 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, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 1.25% and 1.10% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to 4/30/21, without the approval of the Board of Trustees.

²Data as of 9/30/20. Model UMA assets of \$0M are included in the AUA portion of the AUM/AUA total. ³Separately managed accounts are not distributed by Ultimus Fund Distributors, LLC.

Weighted Avg. Mkt Cap is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. **Median Market Cap** is the midpoint of market capitalization. **Price/Earnings** is a stock's per share price divided by its per share earnings over a 12-month period. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Turnover** is the percentage of a portfolio that is sold in a particular year. **Beta** is a measure of a fund's sensitivity to market movements. **Standard Deviation** is a statistical measure of the historical volatility of a fund. **Tracking Error** is a measure of how closely a fund follows the index to which it is benchmarked. **Upside Capture** is the statistical measure of an investment manager's overall performance in up-markets. **Downside Capture** is a statistical measure of an investment manager's overall performance in down-markets. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The **MSCI ACWI ex-USA Small Cap Index** captures small cap representation across 22 of 23 Developed Market countries (excluding the U.S.) and 23 emerging Market countries. With 4,233 constituents, the index covers approximately 14% of the global equity opportunity set outside the U.S. MSCI Inc. launched the MSCI ACWI ex-USA Small-Cap Index on September 1, 2007. Data prior to the launch date is back-tested data provided and derived by MSCI (i.e. calculations of how the index might have performed over that time period had the index existed). There may be material differences between back-tested performance and actual results. An investor cannot invest directly in an index.

SEGALL BRYANT & HAMILL FUNDAMENTAL INTERNATIONAL SMALL CAP FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Country	% Portfolio
Communication Services	10.1	4.1	6.0	Evolution Gaming Group AB	Sweden	4.9
Consumer Discretionary	19.5	12.3	7.2	Fortnox AB	Sweden	4.7
Consumer Staples	1.3	5.6	-4.3	Clipper Logistics PLC	United Kingdom	4.4
Energy	0.0	2.3	-2.3	Constellation Software Inc.	Canada	4.3
Financials	7.2	10.2	-3.1	Enlabs AB	Sweden	4.3
Health Care	2.6	7.6	-5.0	Keywords Studios plc	Ireland	4.2
Industrials	19.8	20.6	-0.8	GB Group PLC	United Kingdom	4.0
Information Technology	38.5	12.1	26.4	CANCOM SE	Germany	4.0
Materials	0.0	11.1	-11.1	Instalco AB	Sweden	3.7
Real Estate	0.0	10.7	-10.7	Softcat Plc	United Kingdom	3.0
Utilities	0.0	3.5	-3.5	Total (% of portfolio)		41.4
Cash & Cash Equivalents	1.0	—	1.0			

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

REGIONAL EXPOSURE	% Portfolio	% Benchmark	Relative Weights
United Kingdom	18.9	12.3	6.6
Europe	35.7	28.1	7.6
Japan	14.0	20.2	-6.2
Asia (excluding Japan)	5.4	9.7	-4.3
Emerging Markets/Other	17.7	23.4	-5.7
North America	8.4	6.3	2.0

Totals may not sum to 100% due to rounding.

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

PORTFOLIO MANAGEMENT

John C. Fenley, CFA
Principal, Director of Fundamental International Strategies
 B.A., Vanderbilt University;
 MBA, Duke University

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Segall Bryant & Hamill acquired Denver Investment Advisors LLC on 4/30/18. Performance results before this date reflect returns generated by the portfolio managers at Denver Investment Advisors LLC.

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

Small-Sized Company Risk: Investing in the securities of small-sized companies generally will be more volatile, and loss of principal could be greater than investing in the securities of larger, more established companies.

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

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As of 12/31/20, WTIFFX (Retail Class) in the Foreign Small/Mid Growth category for the three-year period received 3 stars among 119 funds, for the five-year period received 3 stars among 96 funds and for the 10-year period received 2 stars among 65 funds. As of 12/31/20, WIIFFX (Institutional Class) in the Foreign Small/Mid Growth category for the three-year period received 3 stars among 119 funds, for the five-year period received 3 stars among 96 funds and for the 10-year period received 2 stars among 65 funds. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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

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