

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTMVX	Retail	MSCI World Index	81580H506	6/1/1988	★★★★ ¹
WIMVX	Institutional	MSCI World Index	81580H795	9/28/2007	★★★★ ¹

Available in SMA and Separate Account vehicles. ¹ Overall rating based on risk-adjusted returns out of 722 World Large Stock funds as of 12/31/19.

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

INVESTMENT PHILOSOPHY

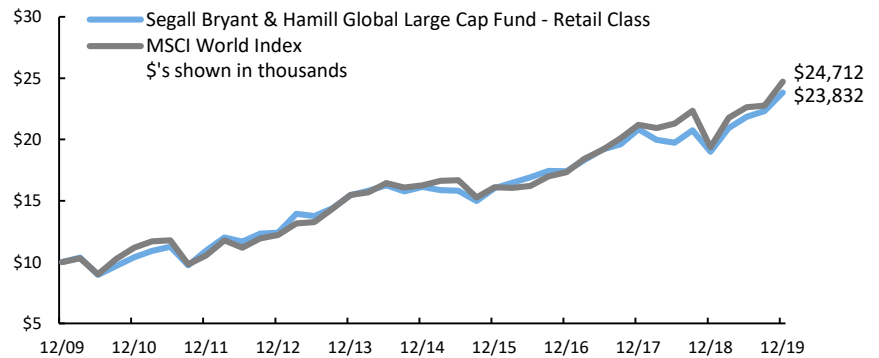
We believe:

- The market rewards companies over time for their free cash flow rather than their reported earnings.
- Investing in high quality companies that are generating cash and using it to create value for shareholders delivers superior risk-adjusted performance over time.
- A growing dividend produces an attractive source of income.
- The combination of fundamental and quantitative analysis may provide an information advantage, which is critical to exploiting the inefficiencies within the universe.

CHARACTERISTICS	SBH	MSCI World
Total Strategy AUM/AUA ^{2,3}	\$49.1 mil.	--
Strategy Inception ³	5/1/2013	--
Fund Assets	\$49.1 mil.	--
Weighted Avg. Market Cap	\$88,423 mil.	\$199,759 mil.
Median Market Cap	\$61,302 mil.	\$13,970 mil.
Price/Earnings (1 yr. trailing)	19.4x	20.0x
Active Share	94.9%	--
Turnover (12 mo. trailing)	40.1%	--
Total Number of Holdings	31	1,646
RISK/RETURN STATISTICS	SBH	MSCI World
Beta (3 yrs.)	0.82	1.00
Std. Deviation (3 yrs.)	9.94%	11.29%
Tracking Error (3 yrs.)	4.29%	--
Upside Capture (3 yrs.)	89.41	100.00
Downside Capture (3 yrs.)	88.50	100.00
Sharpe Ratio (3 yrs.)	1.03	0.97
EXPENSE RATIOS	Retail Class	Institutional Class
Gross	1.09%	1.02%
Net	0.89%	0.74%

KEY FEATURES

- Utilize the combination of fundamental and quantitative analysis to invest in well-established companies, both in the U.S. and developed foreign markets, with the potential to grow their dividend streams over time.
- Seek cash-generative companies with stable earnings and operations that can deliver consistent returns on capital over a full market cycle.

PERFORMANCE OF A \$10,000 INVESTMENT


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.

ANNUALIZED PERFORMANCE (%)

As of December 31, 2019	MRQ	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI*
Retail Class (WTMVX)	6.80	25.36	25.36	11.02	8.12	9.07	8.61
Institutional Class (WIMVX)	6.79	25.55	25.55	11.21	8.27	9.24	8.68
MSCI World	8.56	27.67	27.67	12.57	8.74	9.47	7.29

*Since 6/1/1988

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013
Retail Class (WTMVX)	25.36	-8.70	19.56	8.58	-0.56	4.43	24.53
Institutional Class (WIMVX)	25.55	-8.53	19.78	8.63	-0.42	4.66	24.83
MSCI World	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68

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 May 1, 2019 until at least April 30, 2020, 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 0.89% and 0.74% 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 April 30, 2020 without the approval of the Board of Trustees.

²Data as of December 31, 2019. Model UMA assets of \$0 million 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 World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. An investor cannot invest directly in an index.

SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Ticker	% Portfolio
Communication Services	6.6	8.4	-1.8	Lockheed Martin Corporation	LMT	4.0
Consumer Discretionary	16.5	10.3	6.2	Broadcom Inc.	AVGO	3.9
Consumer Staples	10.0	8.3	1.7	Chubb Limited	CB	3.7
Energy	6.8	4.9	1.9	KDDI Corporation	9433	3.7
Financials	16.8	15.7	1.1	Novartis AG Sponsored ADR	NVS	3.7
Health Care	13.4	13.0	0.4	Rockwell Automation, Inc.	ROK	3.6
Industrials	13.4	11.0	2.4	Starbucks Corporation	SBUX	3.6
Information Technology	12.9	17.3	-4.4	U.S. Bancorp	USB	3.6
Materials	3.0	4.4	-1.4	Helvetia Holding Ltd	BK6QWF	3.5
Real Estate	0.0	3.2	-3.2	Whitbread PLC	B1KJ4	3.5
Utilities	0.0	3.4	-3.4	Total (% of portfolio)		36.8
Cash & Cash Equivalents	0.6	-	0.6			

Sector classifications presented are based on the GICS methodology. 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.

PORTFOLIO MANAGEMENT
Alex A. Ruehle, CFA

Principal, Senior Portfolio Manager

B.S. & MBA, University of Denver

Derek R. Anguilm, CFA

Principal, Director of Dividend Value Strategies

B.S., Metropolitan State University of Denver

Lisa Z. Ramirez, CFA

Principal, Senior Portfolio Manager

B.S., University of Colorado at Denver;
MBA, Regis University

Robbie A. Steiner, CFA

Portfolio Manager

BBA, University of Georgia;
MBA, Emory University

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Segall Bryant & Hamill acquired Denver Investment Advisors LLC on 4/30/2018. 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, direct foreign exposure risk, indirect foreign exposure risk, and sector focus 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.

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 12/31/19, WTMVX (Retail Class) in the World Large Stock category for the three-year period received 3 stars among 722 funds, for the five-year period received 3 stars among 605 funds and for the 10-year period received 4 stars among 362 funds. As of 12/31/19, WIMVX (Institutional Class) in the World Large Stock category for the three-year period received 3 stars among 722 funds, for the five-year period received 3 stars among 605 funds and for the 10-year period received 4 stars among 362 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 Ultimus Fund Distributors, LLC.

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