

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTMIX	Retail	Russell Microcap® Index	81580H803	6/23/2008	★★ ¹

Available in SMA and Separate Account vehicles.

¹ Overall rating based on risk-adjusted returns out of 630 Small Blend funds as of 12/31/19.

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

INVESTMENT PHILOSOPHY

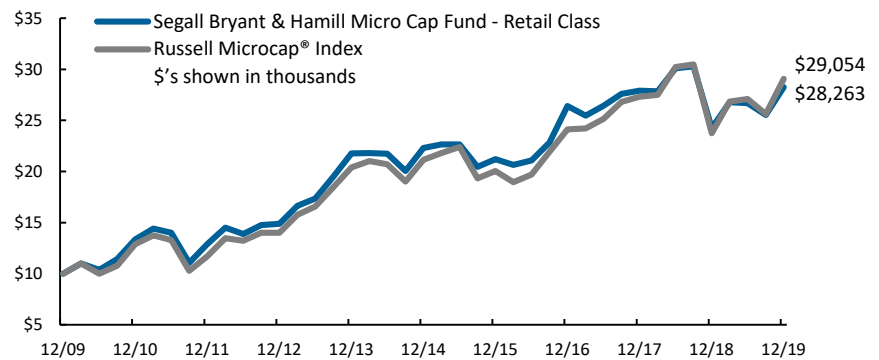
We believe:

- A portfolio of companies with traditional value characteristics coupled with positive company fundamentals and momentum factors may help outperform the market over the long term.
- We utilize an investment approach that is systematic, diversified and risk aware, deriving its advantage from unemotional adherence to what we feel are drivers of excess returns.

KEY FEATURES

- Utilize quantitatively driven process with stock selection model based on valuation, profitability and momentum factors.
- Focus on identifying mispriced stocks that are not simply cheap, but also have positive earnings and price momentum.
- Utilize proprietary optimization process that seeks to maximize returns while minimizing risk; seek to take calculated risk where alpha can be systematically captured and aim to avoid uncompensated risk.

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.

CHARACTERISTICS	SBH	Russell Microcap®
Total Strategy AUM/AUA ^{2,3}	\$2.8 mil.	--
Strategy Inception ³	7/1/2008	--
Fund Assets	\$2.8 mil.	--
Weighted Avg. Market Cap	\$651 mil.	\$662 mil.
Median Market Cap	\$332 mil.	\$238 mil.
Price/Earnings (1 yr. trailing)	11.0x	15.5x
Active Share	86.8%	--
Turnover (12 mo. trailing)	111.5%	--
Total Number of Holdings	173	1,468
EXPENSE RATIOS	Retail Class	
Gross	1.99%	
Net	1.05%	

ANNUALIZED PERFORMANCE (%)

As of December 31, 2019	MRQ	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI*
Retail Class (WTMIX)	10.74	16.52	16.52	2.31	4.85	10.95	8.15
Russell Microcap®	13.44	22.42	22.42	6.39	6.57	11.26	8.29

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013
Retail Class (WTMIX)	16.52	-13.06	5.70	24.49	-4.92	2.49	46.20
Russell Microcap®	22.42	-13.08	13.17	20.37	-5.16	3.65	45.62

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. 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, for the Fund's Retail Class, Segall Bryant & Hamill, LLC (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 1.05% 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.

The **Russell Microcap® Index** measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. An investor cannot invest directly in an index.

SEGALL BRYANT & HAMILL MICRO CAP FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Ticker	% Portfolio
Communication Services	3.2	3.2	0.0	IVERIC bio, Inc.	ISEE	1.8
Consumer Discretionary	9.2	8.7	0.5	Photronics, Inc.	PLAB	1.6
Consumer Staples	2.2	2.1	0.1	Perficient, Inc.	PRFT	1.5
Energy	5.3	4.9	0.4	First Choice Bancorp	FCBP	1.3
Financials	24.4	23.9	0.5	Teekay Tankers Ltd. Class A	TNK	1.3
Health Care	25.5	27.2	-1.7	Prothena Corp. Plc	PRTA	1.3
Industrials	11.1	11.0	0.1	Vanda Pharmaceuticals Inc.	VNDA	1.2
Information Technology	11.0	10.6	0.4	Pro-Dex, Inc.	PDEX	1.2
Materials	2.5	2.6	-0.1	Miller Industries, Inc.	MLR	1.2
Real Estate	4.3	4.5	-0.2	Financial Institutions, Inc.	FISI	1.1
Utilities	1.1	1.3	-0.2			
Cash & Cash Equivalents	0.2	–	0.2	Total (% of portfolio)		13.5

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

Scott E. Decatur, Ph.D.

Principal, Director of Quantitative International Strategies

B.S. and M.S., Massachusetts Institute of Technology;
Ph.D., Harvard University

Nicholas C. Fedako, CFA

Principal, Senior Portfolio Manager

B.S., Pennsylvania State University

CFA® is a trademark owned by CFA Institute.

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.

Russell Investments is the owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Russell Investments is not responsible for the formatting or configuration of this material or for any inaccuracy in Segall Bryant & Hamill's presentation thereof.

RISKS: An investment in the Funds involves risk, including possible loss of principal. The principal risks of investing in Funds include indirect foreign exposure risk, sector focus risk, and micro-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. Diversification does not ensure a profit or guarantee against loss.

Micro- and Small-Sized Company Risk: Investing in the securities of micro- and 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.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

As of 12/31/19, WTMIX (Retail Class) in the Small Blend category for the three-year period received 1 stars among 630 funds, for the five-year period received 2 stars among 507 funds and for the 10-year period received 3 stars among 367 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.

9433257-UFD-2/14/2020