

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTMCX	Retail	Russell Midcap® Value Index	81580H605	10/1/1998	★★★ ¹
WIMCX	Institutional	Russell Midcap® Value Index	81580H753	4/29/2016	★ ¹

Available in SMA and Separate Account vehicles.

¹ Overall rating based on risk-adjusted returns out of 377 Mid-Cap Value funds as of 12/31/19.

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

INVESTMENT PHILOSOPHY

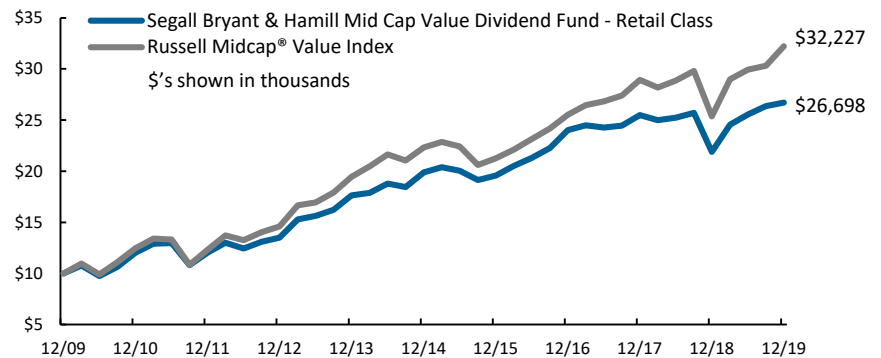
We believe:

- Superior risk-adjusted performance is best achieved by investing in high-quality, dividend-paying companies that are trading at a meaningful discount to our estimate of intrinsic value.
- Stock prices follow free cash flow and returns on capital over time which can allow the strategy to participate in up markets and preserve capital in down markets with less volatility.
- A team decision-making approach provides diverse, in-depth perspectives, bringing the team's best ideas into portfolios.

KEY FEATURES

- Focus on high quality dividend-paying mid-cap companies that are trading at discounted valuations.
- Seek to invest in companies generating positive free cash flow and improving returns on capital that have attractive opportunities in which to invest where there is a balance between that investment and returning capital to shareholders in the form of dividends.
- Emphasize strict adherence to our style and risk controls measures.

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 Midcap® Value
Total Strategy AUM/AUA ^{2,3}	\$75.9 mil.	--
Strategy Inception ³	1/1/1998	--
Fund Assets	\$75.3 mil.	--
Weighted Avg. Market Cap	\$12,014 mil.	\$15,763 mil.
Median Market Cap	\$8,958 mil.	\$8,039 mil.
Price/Earnings (1 yr. trailing)	18.1x	18.7x
Active Share	91.5%	--
Turnover (12 mo. trailing)	73.9%	--
Total Number of Holdings	59	631
RISK/RETURN STATISTICS	SBH	Russell Midcap® Value
Beta (3 yrs.)	0.93	1.00
Std. Deviation (3 yrs.)	12.59%	12.97%
Tracking Error (3 yrs.)	3.68%	--
Upside Capture (3 yrs.)	79.46	100.00
Downside Capture (3 yrs.)	102.15	100.00
Sharpe Ratio (3 yrs.)	0.17	0.50
EXPENSE RATIOS	Retail Class	Institutional Class
Gross	1.09%	0.96%
Net	0.99%	0.84%

ANNUALIZED PERFORMANCE (%)

As of December 31, 2019	MRQ	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI*
Retail Class (WTMCX)	1.21	22.04	22.04	3.57	6.08	10.32	8.79
Institutional Class (WIMCX)	1.25	22.22	22.22	3.76	6.23	10.40	8.83
Russell Midcap® Value	6.36	27.06	27.06	8.10	7.62	12.41	10.12

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013
Retail Class (WTMCX)	22.04	-14.12	6.02	22.76	-1.50	12.69	30.57
Institutional Class (WIMCX)	22.22	-13.97	6.23	22.98	-1.50	12.69	30.57
Russell Midcap® Value	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46

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 0.99% and 0.84% 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 \$0.6 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 **Russell Midcap® Value Index** is an unmanaged market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by the Frank Russell Company. An investor cannot invest directly in an index.

SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Ticker	% Portfolio
Communication Services	2.2	3.9	-1.7	Hasbro, Inc.	HAS	2.5
Consumer Discretionary	7.9	9.1	-1.2	Quest Diagnostics Incorporated	DGX	2.5
Consumer Staples	0.0	4.7	-4.7	Cerner Corporation	CERN	2.4
Energy	5.4	5.7	-0.3	Grifols, S.A. Sponsored ADR Class B	GRFS	2.4
Financials	22.9	18.4	4.6	Southwest Gas Holdings, Inc.	SWX	2.3
Health Care	8.4	6.9	1.5	Enerplus Corporation	ERF	2.3
Industrials	10.6	11.8	-1.2	MDU Resources Group Inc	MDU	2.3
Information Technology	10.7	7.6	3.1	CAE Inc.	CAE	2.3
Materials	6.2	6.7	-0.5	F.N.B. Corporation	FNB	2.3
Real Estate	11.5	14.0	-2.5	Axis Capital Holdings Limited	AXS	2.2
Utilities	11.2	11.2	0.0	Total (% of portfolio)		23.5
Cash & Cash Equivalents	3.0	-	3.0			

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

Derek R. Anguilm, CFA

Principal, Director of Dividend Value Strategies
B.S., Metropolitan State University of Denver

Mark M. Adelmann, CFA, CPA

Principal, Senior Portfolio Manager
B.S., Oral Roberts University

Lisa Z. Ramirez, CFA

Principal, Senior Portfolio Manager
B.S., University of Colorado at Denver;
MBA, Regis University

Alex A. Ruehle, CFA

Principal, Senior Portfolio Manager
B.S. & MBA, University of Denver

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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 indirect foreign exposure risk, sector focus risk, small-sized company risk, and value investing 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.

Value Investing Risk: The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced.

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

Dividend Investment Risk: Dividends are not guaranteed. A company's future abilities to pay dividends may be limited and a company may cease paying dividends at any time.

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As of 12/31/19, WTMCX (Retail Class) in the Mid-Cap Value category for the three-year period received 1 stars among 377 funds, for the five-year period received 3 stars among 342 funds and for the 10-year period received 3 stars among 233 funds. As of 12/31/19, WIMCX (Institutional Class) in the Mid-Cap Value category for the three-year period received 1 star among 377 funds, for the five-year period received 3 stars among 342 funds and for the 10-year period received 3 stars among 233 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.

9433258-UFD-1/29/2020