

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTLTX	Retail	BBgBarc U.S. HY 2% Issuer Capped Index	81580H878	6/1/1988	★★★★ ¹
WILTX	Institutional	BBgBarc U.S. HY 2% Issuer Capped Index	81580H779	9/28/2007	★★★★ ¹

Available in SMA and Separate Account vehicles.

¹ Overall rating based on risk-adjusted returns out of 616 High Yield Bond funds as of 12/31/19.

OBJECTIVE

The Fund seeks to achieve long-term total rate of return consistent with preservation of capital.

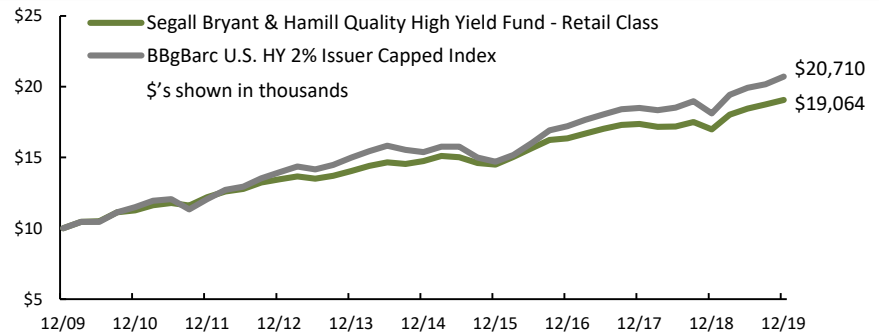
INVESTMENT PHILOSOPHY

- We seek to take advantage of inefficiencies in the fixed income market by identifying high quality, overlooked issues that offer a measurable return advantage.
- We focus on fundamental analysis and disciplined risk controls rather than market timing.
- Our consistent process seeks to perform well in all periods with an emphasis on capital preservation.

KEY FEATURES

- Focus on high-quality high yield investments, which generally leads to an emphasis on BB rated bonds, while managing the downside protection and low volatility.
- Focus on domestic, U.S. dollar, cash-pay bonds.
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Bottom up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

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	BBgBarc U.S. HY 2% Issuer Capped
Total Strategy AUM/AUA ^{2,3}	\$67.8 mil.	–
Strategy Inception ³	10/1/2000	–
Fund Assets	\$61.5 mil.	–
Effective Duration	2.87 years	3.05 years
Average Maturity	5.25 years	5.74 years
Turnover (12 mo. trailing)	41.4%	–
Total Number of Holdings	66	1,897
RISK/RETURN STATISTICS	SBH	BBgBarc U.S. HY 2% Issuer Capped
Std. Deviation (3 yrs.)	3.01%	4.07%
Tracking Error (3 yrs.)	1.67%	–
Upside Capture (3 yrs.)	74.47	100.00
Downside Capture (3 yrs.)	54.70	100.00
Sharpe Ratio (3 yrs.)	1.24	1.16
EXPENSE RATIOS	Retail Class	Institutional Class
Gross	0.91%	0.79%
Net	0.85%	0.70%

ANNUALIZED PERFORMANCE (%)

*Since 6/1/1988

As of December 31, 2019	MRQ	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI*
Retail Class (WTLTX)	1.69	12.21	12.21	5.23	5.26	6.66	7.25
Institutional Class (WILTX)	1.74	12.30	12.30	5.39	5.45	6.83	7.30
BBgBarc U.S. HY 2% Issuer Capped	2.61	14.32	14.32	6.36	6.14	7.55	–
BBgBarc U.S. Corp HY Ba	2.45	15.51	15.51	6.55	6.19	7.68	8.50

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013
Retail Class (WTLTX)	12.21	-2.19	6.18	12.75	-1.64	5.01	4.31
Institutional Class (WILTX)	12.30	-2.00	6.35	13.10	-1.51	5.21	4.45
BBgBarc U.S. HY 2% Issuer Capped	14.32	-2.08	7.50	17.13	-4.43	2.46	7.44
BBgBarc U.S. Corp HY Ba	15.51	-2.41	7.32	12.78	-1.00	5.37	5.05

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 0.85% and 0.70% 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.

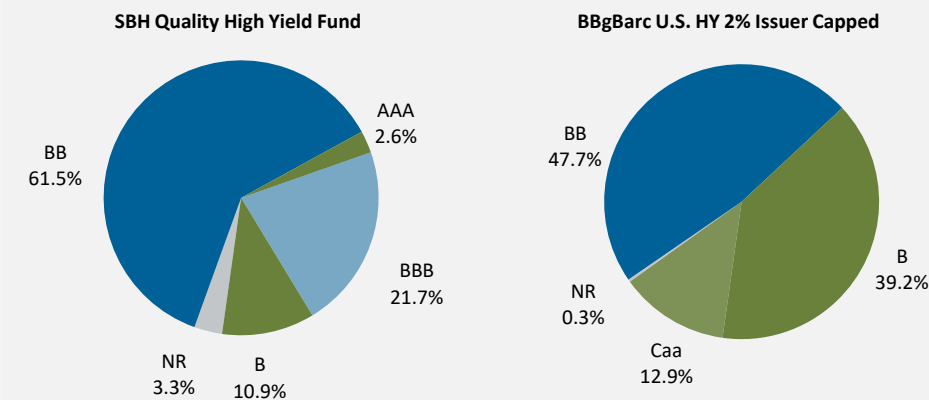
Effective Duration is a measure of price sensitivity resulting from changes in the yield of a bond. **Average Maturity** is the date on which a bond, other debt or security is due to be repaid. **Turnover** is the percentage of a portfolio that is sold in a particular year. **Beta** is a measure of a 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 **Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index** is an unmanaged index that is comprised of predominantly US High Yield Corporate Bonds and a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. The weighting of index constituents is limited to a maximum 2%. The **Bloomberg Barclays U.S. Corporate High Yield Ba Index** is an unmanaged index that measures the performance of intermediate (1 to 10 year) U.S. high yield issues. It includes fixed-rate, noninvestment grade debt issues rated Ba1 or lower by Moody's, BB+ or lower by S&P, below investment grade by Fitch Investor's Service or if unrated, previously held a high yield rating or have been associated with a high yield issuer and must trade accordingly. The Bloomberg Barclays US Corporate High Yield Ba Index is a subset of the overall US Corporate High Yield Bond Index and only includes securities where the middle rating of Moody's, Fitch and S&P is BB+ to BB-. An investor cannot invest directly in an index.

Effective September 16, 2019, the primary benchmark for the Segall Bryant & Hamill Quality High Yield Fund will be the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index. The Fund has elected to use the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index because management believes it is a more appropriate broad-based index for comparison purposes.

SEGALL BRYANT & HAMILL QUALITY HIGH YIELD FUND

QUALITY COMPARISON



The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk. NR=Not Rated. Totals may not sum to 100% due to rounding.

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights
Basic Industry	8.1	5.8	2.3
Capital Goods	15.7	8.8	6.9
Communications	15.1	20.1	-5.0
Consumer Cyclical	19.7	20.0	-0.3
Consumer Non-Cyclical	7.0	12.4	-5.4
Energy	15.1	11.5	3.6
Technology	5.9	5.3	0.6
Transportation	0.0	1.3	-1.3
Other Industrial	0.0	0.6	-0.6
Finance	5.7	11.6	-5.9
Utility	1.9	2.6	-0.7
Securitized	3.3	0.0	3.3
Cash	2.6	-	2.6

Corporate allocation classifications presented are based on the categorization method of the Adviser to the Funds. Totals may not sum to 100% due to rounding.

TOP TEN CORPORATE CREDIT EXPOSURE

Diamondback Energy Inc
Kinder Morgan Inc/DE
Range Resources Corp
MGM Growth Properties
Amerigas Partners
Teleflex Inc
Lamar Advertising Co
Medical Properties Trust Inc
United Rentals Inc
Teck Resources

Credit exposure represents the Fund's aggregate holdings in the same corporate issuer and its affiliates. Top ten corporate credit exposures do not include any cash or cash equivalents and are subject to change. There are no guarantees that the Fund will continue to remain invested in any particular security or issuer and current and future holdings are subject to risk. For a complete list of holdings, please visit www.sbhffunds.com.

DURATION DISTRIBUTION

DURATION DISTRIBUTION	% Portfolio
0 - 1 year	30.4
1 - 3 years	23.0
3 - 4 years	22.6
4 - 6 years	12.9
6 - 8 years	2.0
8+ years	9.1

Totals may not sum to 100% due to rounding.

PORTFOLIO MANAGEMENT

Troy A. Johnson, CFA
Principal, Director of Fixed Income Research
B.S., Montana State University; M.S., University of Wisconsin

Gregory M. Shea, CFA
Principal, Senior Portfolio Manager
B.S. & MSBA, Washington 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 extension risk, indirect foreign exposure risk, market risk, portfolio management risk, and prepayment 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.

Fixed Income Risks: Fixed income funds are subject to additional risk in that they may invest in high-yield/high-risk bonds and may be subject to greater levels of liquidity risk. Additionally, investing in bonds entails interest rate risk and credit risk. In general, as prevailing interest rates rise, fixed income securities prices will fall.

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As of 12/31/19, WTLTX (Retail Class) in the High Yield Bond category for the three-year period received 3 stars among 616 funds, for the five-year period received 4 stars among 539 funds and for the 10-year period received 4 stars among 339 funds. As of 12/31/19, WILTX (Institutional Class) in the High Yield Bond category for the three-year period received 3 stars among 616 funds, for the five-year period received 4 stars among 539 funds and for the 10-year period received 4 stars among 339 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. 9433260-UFD-1/29/2020