

| TICKER | CLASS | BENCHMARK | CUSIP | Fund Inception | Morningstar Rating™ |
|--------|---------------|--|-----------|----------------|---------------------|
| WTTAX | Retail | BBgBarc U.S. 1-15 Year Municipal Index | 81580H845 | 12/16/16 | ★★★★★* |
| WITAX | Institutional | BBgBarc U.S. 1-15 Year Municipal Index | 81580H696 | 12/16/16 | ★★★★★* |

Available in SMA and Separate Account vehicles.

* Overall rating based on risk-adjusted returns out of 249 Muni National Interim funds as of 12/31/20.

OBJECTIVE

The Fund seeks income exempt from Federal income taxes.

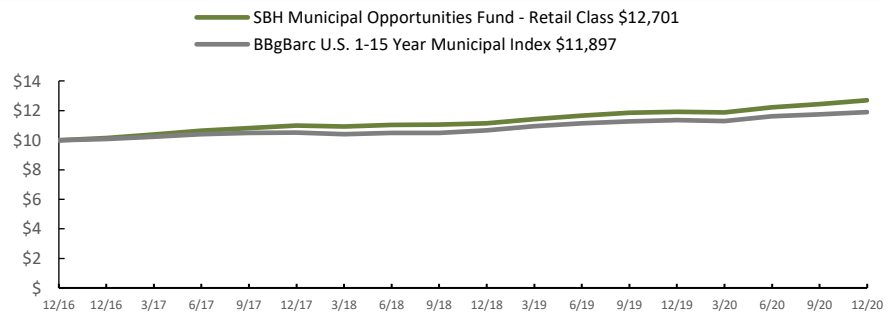
INVESTMENT PHILOSOPHY

- 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

- Analyze the creditworthiness of each bond through a rigorous, proprietary fundamental research process.
- Able to take meaningful positions in smaller credits that are less efficiently traded.
- Seek to capitalize on large valuation swings in tax-exempt market.
- Seek to invest in taxable bonds when risk/return profile is advantageous on a tax-adjusted basis.
- Able to take advantage of short-term trading opportunities when available.

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 | BBgBarc U.S. 1-15 Year Muni |
|--|----------|-----------------------------|
| Total Strategy AUM/AUA ^{1,2} | \$636.6M | – |
| Strategy Inception ² | 7/1/91 | – |
| Fund Assets ¹ | \$127.9M | – |
| Effective Duration (yrs) | 4.18 | 4.21 |
| Average Maturity (yrs) | 14.51 | 8.38 |
| Turnover (12 mo trailing) ³ | 101.8% | – |

| RISK/RETURN STATISTICS | SBH | BBgBarc U.S. 1-15 Year Muni |
|--------------------------|--------|-----------------------------|
| Std. Deviation (3 yrs) | 3.68 | 3.28 |
| Tracking Error (3 yrs) | 0.74% | – |
| Upside Capture (3 yrs) | 111.62 | 100.00 |
| Downside Capture (3 yrs) | 112.08 | 100.00 |
| Sharpe Ratio (3 yrs) | 0.84 | 0.81 |

| EXPENSE RATIOS | Retail Class | Institutional Class |
|----------------|--------------|---------------------|
| Gross | 0.89% | 0.71% |
| Net | 0.65% | 0.50% |

ANNUALIZED PERFORMANCE (%)

| As of 12/31/20 | MRQ | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | SI |
|------------------------------------|------|------|------|-------|-------|--------|------|
| Retail Class (WTTAX) | 2.15 | 6.54 | 6.54 | 4.92 | – | – | 6.10 |
| Institutional Class (WITAX) | 2.27 | 6.71 | 6.71 | 5.09 | – | – | 6.28 |
| BBgBarc U.S. 1-15 Year Muni | 1.33 | 4.73 | 4.73 | 4.23 | – | – | 4.39 |

CALENDAR YEAR PERFORMANCE (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------------------------|------|------|------|------|------|------|------|
| Retail Class (WTTAX) | 6.54 | 7.00 | 1.32 | 8.34 | 1.50 | – | – |
| Institutional Class (WITAX) | 6.71 | 7.19 | 1.46 | 8.58 | 1.50 | – | – |
| BBgBarc U.S. 1-15 Year Muni | 4.73 | 6.44 | 1.58 | 4.33 | 0.70 | – | – |

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 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) in the same proportion, so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.65% and 0.50% 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.

¹Data as of 9/30/20. Model UMA assets of \$0 million are included in the AUA portion of the AUM/AUA total. ²Separately managed accounts are not distributed by Ultimus Fund Distributors, LLC. ³Turnover is annualized.

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. **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 U.S. 1-15 Year Municipal Bond Index** measures the performance of investment grade (Moody's Investor Services Aaa to Baa, Standard and Poor's Corporation AAA to BBB) general obligation and revenue bonds with maturities ranging from 1 to 17 years. It is a broad index that is representative of the tax-exempt bond market. An investor cannot invest directly in an index.

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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.

SEGALL BRYANT & HAMILL MUNICIPAL OPPORTUNITIES FUND

| STATE DISTRIBUTION | % Portfolio | REVENUE EXPOSURE | % Portfolio | TOP TEN ISSUERS | % Portfolio |
|--------------------|-------------|---------------------------|-------------|---|-------------|
| California | 15.6 | HIGHWAY REVENUE TOLLS | 21.0 | Foothill-Eastern Transportation Corridor Agency | 5.1 |
| Texas | 13.4 | AD VALOREM PROPERTY TAX | 15.5 | North Texas Tollway System | 4.7 |
| Colorado | 7.4 | HLTH, HOSP, NURSHOME REV. | 8.4 | City of New York NY | 3.5 |
| Florida | 5.6 | PRT, AIRPRT & MARINA REV. | 6.6 | Central Platte Valley Metropolitan District | 3.4 |
| New York | 5.6 | TAX INCRMT./ALLCTN.REV. | 3.3 | I-77 Mobility Partners LLC | 3.1 |
| Ohio | 4.8 | SEWER REVENUE | 2.2 | Pennsylvania Turnpike Commission | 2.9 |
| Pennsylvania | 4.3 | RESOURCE RECOVERY REVENUE | 2.2 | Chambers County Improvement District No 1 | 2.6 |
| North Carolina | 4.2 | ELEC. PWR. & LT. REVS. | 2.1 | Mid-Bay Bridge Authority | 2.5 |
| Massachusetts | 2.7 | MISCELLANEOUS TAXES | 1.7 | Nationwide Children's Hospital Inc | 2.3 |
| New Hampshire | 2.2 | TOBACCO SETTLEMENT FUNDED | 1.6 | City of Richmond CA Wastewater Revenue | 2.2 |
| Other | 34.3 | Other | 35.4 | Total (% of portfolio) | 32.2 |

As a percentage of total net assets. Top 10 states and revenue exposure may not be representative of the fund's current or future investments and may change at any time. Depository receipts are normally combined with the underlying security. Totals may not sum to 100% due to rounding.

Percentages represent 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.

| ASSET ALLOCATION | % Portfolio | RATINGS ALLOCATION | % Portfolio | DURATION DISTRIBUTION | % Portfolio |
|-------------------------|-------------|---|-------------|-----------------------|-------------|
| Tax Exempt Bonds | 89.8 | Cash | 8.1 | 0-1 yr | 26.7 |
| Taxable Bonds | 2.1 | AAA | 12.7 | 1-3 yrs | 10.2 |
| Asset-Backed Securities | 0.0 | AA | 28.2 | 3-4 yrs | 9.8 |
| Treasuries | 0.0 | A | 30.9 | 4-6 yrs | 24.4 |
| Non Corporates | 0.0 | BBB | 13.5 | 6-8 yrs | 17.8 |
| Corporates | 2.1 | BB & Below | 3.9 | 8+ yrs | 11.2 |
| Taxable Municipal Bonds | 0.0 | Not Rated | 2.9 | | |
| Cash | 8.1 | 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. Totals may not sum to 100% due to rounding. | | | |

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA
Principal, Senior Portfolio Manager
BBA, University of Arizona;
MBA, University of Colorado at Denver

Nicholas J. Foley
Principal, Senior Portfolio Manager
B.A, Gonzaga University

| SEC 30-DAY YIELD | With Waivers | Without Waivers |
|--|--------------|-----------------|
| Municipal Opportunities Fund - Retail | 0.90% | 0.89% |
| Municipal Opportunities Fund - Institutional | 1.04% | 0.96% |

SEC 30-Day Yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filing with the SEC.

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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.

Municipal Securities Risk: Municipal bond fund income may be subject to state and local income taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax. Investments in municipal bonds are subject to interest rate risk, or the risk that the bonds will decline in value because of changes in market interest rates. Municipal bonds are also subject to call risk, credit risk, liquidity risk, below investment grade securities risk, and interest rate futures risk.

Single-State Investment Risk: A fund that invests primarily in instruments issued by or on behalf of one state will generally be more volatile and loss of principal could be greater due to state specific risk. Please refer to the prospectus for each fund's specific risks. In general, as prevailing interest rates rise, fixed income securities prices will fall.

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As of 12/31/20, WTTAX (Retail Class) in the Muni National Intermediate Bond category for the three-year period received 5 stars among 249 funds. As of 12/31/20, WITAX (Institutional Class) in the Muni National Intermediate Bond category for the three-year period received 5 stars among 249 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. 11851925-UFD-1/21/2021