

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTSGX	Retail	Russell 2000® Growth Index	81580H407	12/20/13	★★★★*
WISGX	Institutional	Russell 2000® Growth Index	81580H811	12/20/13	★★★★*

Available in SMA and Separate Account vehicles.

* Overall rating based on risk-adjusted returns out of 576 Small Growth funds as of 12/31/20.

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

INVESTMENT PHILOSOPHY

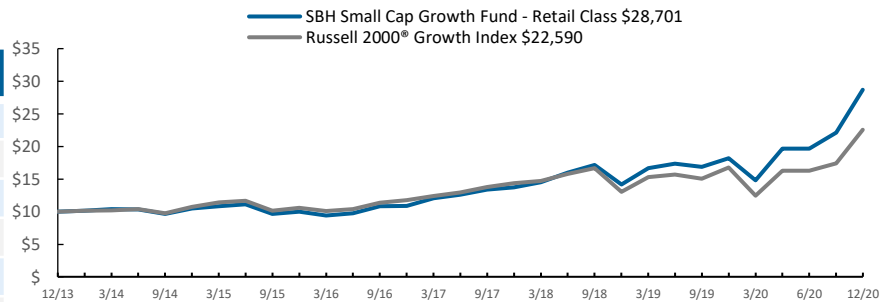
We believe:

- The key to achieving superior risk-adjusted performance is through a fundamental research process focused on being early in identifying companies that we believe exhibit fundamentally stable growth prospects. These companies can grow sales and cash flows at a higher rate and more consistently than their peers that exhibit more volatility in these metrics.
- The sell decision is as important as the buy decision in small cap growth investing.

KEY FEATURES

- The Fund offers tax benefits due to a capital loss carry-forward of \$72.1 million as of 12/31/19. For additional details regarding this capital loss carry-forward, please see page 166 of the Annual Report dated 12/31/19.
- Seek to invest in growth companies with fundamentally stable growth prospects that offer a measurable competitive advantage by leading or disrupting industries.
- Seek to invest in companies that are attractively valued relative to future growth opportunity.
- Use proprietary quantitative risk screening tool to systematically flag stocks at risk of underperforming and to reduce behavioral biases.

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	Russell 2000® Growth
Total Strategy AUM/AUA ^{1,2}	\$349.7M	–
Strategy Inception ²	1/1/11	–
Fund Assets ¹	\$81.8M	–
Weighted Avg. Market Cap	\$5,131M	\$3,935M
Median Market Cap	\$4,104M	\$1,184M
Price/Earnings (1 yr trailing)	33.1x	25.2x
Active Share	87.0%	–
Turnover (12 mo trailing) ³	53.9%	–
Total Number of Holdings	81	1,128
RISK/RETURN STATISTICS	SBH	Russell 2000® Growth
Beta (3 yrs)	0.91	1.00
Std. Deviation (3 yrs)	23.59	25.46
Tracking Error (3 yrs)	5.16%	–
Upside Capture (3 yrs)	114.01	100.00
Downside Capture (3 yrs)	84.29	100.00
Sharpe Ratio (3 yrs)	1.13	0.57
EXPENSE RATIOS	Retail Class	Institutional Class
Gross	1.12%	0.98%

ANNUALIZED PERFORMANCE (%)

As of 12/31/20	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (WTSGX)	29.80	57.67	57.67	27.86	23.43	–	16.18
Institutional Class (WISGX)	29.80	57.84	57.84	28.12	23.67	–	16.47
Russell 2000® Growth	29.61	34.63	34.63	16.20	16.36	–	12.29

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014
Retail Class (WTSGX)	57.67	28.47	3.19	25.98	8.79	-4.77	3.85
Institutional Class (WISGX)	57.84	28.67	3.56	25.94	9.22	-4.37	4.24
Russell 2000® Growth	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60

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), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 1.14% and 0.99% 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 \$1.4M 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.

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 2000® Growth Index** is an unmanaged market-weighted total return index and measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values. An investor cannot invest directly in an index.

SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Ticker	% Portfolio
Communication Services	2.8	2.3	0.5	Bright Horizons Family Solutions, Inc.	BFAM	3.0
Consumer Discretionary	13.7	13.3	0.4	Globant SA	GLOB	2.7
Consumer Staples	0.6	2.9	-2.3	Amedisys, Inc.	AMED	2.4
Energy	0.0	0.2	-0.2	Goosehead Insurance, Inc. Class A	GSHD	2.2
Financials	10.9	4.1	6.8	Trupanion, Inc.	TRUP	2.2
Health Care	27.3	34.6	-7.4	Upwork, Inc.	UPWK	2.0
Industrials	17.8	13.8	4.1	Churchill Downs Incorporated	CHDN	2.0
Information Technology	19.1	21.2	-2.1	Entegris, Inc.	ENTG	2.0
Materials	3.5	2.5	1.0	Endava Plc Sponsored ADR Class A	DAVA	1.8
Real Estate	2.5	3.5	-1.1	Shake Shack, Inc. Class A	SHAK	1.8
Utilities	0.0	1.6	-1.6			
Cash & Cash Equivalents	1.9	—	1.9	Total (% of portfolio)		22.2

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. Current and future portfolio holdings are subject to risk. For a complete list of holdings, please visit www.sbhffunds.com.

PORTFOLIO MANAGEMENT
Brian C. Fitzsimons, CFA

Principal, Director of Small Cap Growth Strategies

B.S., Metropolitan State University of Denver;

MBA, University of Denver

Mitch S. Begun, CFA

Principal, Senior Portfolio Manager

BSBA, University of North Carolina at Chapel Hill

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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.

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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 growth investing risk, indirect foreign exposure risk, sector risk, 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.

Growth Investing Risk: The growth approach carries the risk that if the Adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, causing loss that will reduce the Fund's return.

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

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As of 12/31/20, WTSGX (Retail Class) in the Small Growth category for the three-year period received 4 stars among 576 funds and for the five-year period received 4 stars among 505 funds. As of 12/31/20, WISGX (Institutional Class) in the Small Growth category for the three-year period received 4 stars among 576 funds and for the five-year period received 4 stars among 505 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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