

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
SBHPX	Retail	BBgBarc U.S. Govt/Credit 1-3 Year Index	81580H688	12/14/2018	NA
SBAPX	Institutional	BBgBarc U.S. Govt/Credit 1-3 Year Index	81580H670	12/14/2018	NA

Available in SMA and Separate Account vehicles.

### OBJECTIVE

The Fund seeks to provide current income and competitive total return.

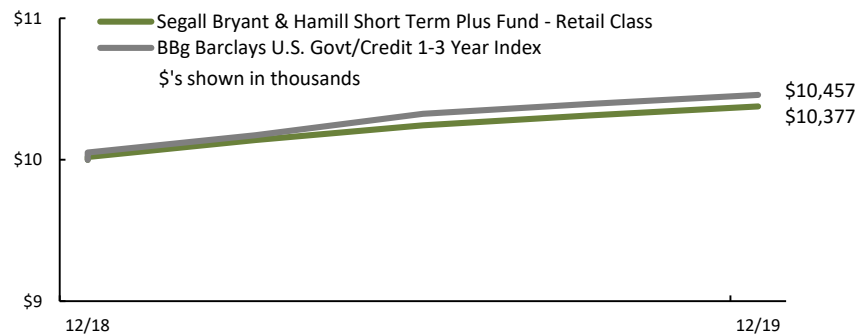
### INVESTMENT PHILOSOPHY

- 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

- Invest in shorter maturity securities (typically less than 3 years).
- Focus on domestic, U.S. dollar, cash-pay bonds.
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Generally overweight corporate bonds.
- 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. Govt/Credit 1-3 Year
Total Strategy AUM/AUA <sup>2,3</sup>	\$443.6 mil.	--
Strategy Inception <sup>3</sup>	10/1/2015	--
Fund Assets	\$7.3 mil.	--
Effective Duration	1.07 yrs.	1.88 yrs.
Average Maturity	1.18 yrs.	1.96 yrs.
Turnover (12 mo trailing)	33.8%	--
Total Number of Holdings	71	1,617
RISK/RETURN STATISTICS <sup>4</sup>	SBH	BBgBarc U.S. Govt/Credit 1-3 Year
Std. Deviation (3 yrs.)	0.52%	0.93%
Tracking Error (3 yrs.)	0.56%	--
Upside Capture (3 yrs.)	91.55	100.00
Downside Capture (3 yrs.)	-104.46	100.00
Sharpe Ratio (3 yrs.)	1.94	0.53
EXPENSE RATIOS	Retail Class	Institutional Class
Gross	10.77%	10.61%
Net	0.49%	0.40%

### ANNUALIZED PERFORMANCE (%)

As of December 31, 2019	MRQ	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI*
<b>Retail Class (SBHPX)</b>	0.63	3.57	3.57	--	--	--	3.60
<b>Institutional Class (SBAPX)</b>	0.63	3.62	3.62	--	--	--	3.65
<b>BBgBarc U.S. Govt/Credit 1-3 Year</b>	0.59	4.03	4.03	--	--	--	4.36

### CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013
<b>Retail Class (SBHPX)</b>	3.57	0.20	--	--	--	--	--
<b>Institutional Class (SBAPX)</b>	3.62	0.20	--	--	--	--	--
<b>BBgBarc U.S. Govt/Credit 1-3 Year</b>	4.03	0.52	--	--	--	--	--

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](http://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 0.49% and 0.40% 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.

<sup>2</sup>Data as of December 31, 2019. Model UMA assets of \$0 million are included in the AUA portion of the AUM/AUA total. <sup>3</sup>Separately managed accounts are not distributed by Ultimus Fund Distributors, LLC.

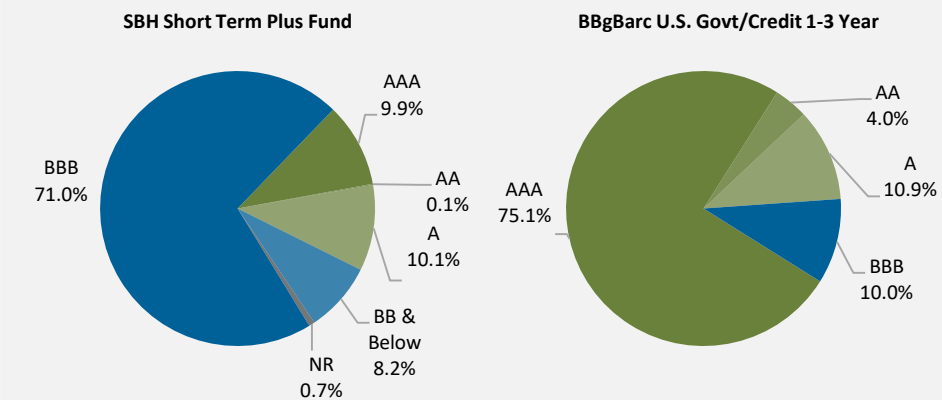
<sup>4</sup>Risk/Return Statistics for the Short Term Plus Fund are based on the institutional Short Term Plus strategy.

**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 U.S. Govt/Credit 1-3 Year Index** is an unmanaged, fixed income, market-value-weighted index generally representative all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The Bloomberg Barclays U.S. Govt/Credit 1-3 Year Index figures do not reflect any fees, expenses or taxes. An investor cannot invest directly in an index.

# SEGALL BRYANT & HAMILL SHORT TERM PLUS 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
Treasury	4.4	67.0	-62.6
Agency	0.0	2.8	-2.8
Finance	3.9	10.1	-6.2
Basic Industry	6.8	0.5	6.3
Capital Goods	13.6	1.3	12.3
Consumer	16.8	4.9	11.9
Energy	15.0	1.6	13.4
Tech, Media & Telecom	20.8	3.3	17.5
Transportation	6.8	0.3	6.5
Utility	5.6	1.0	4.6
Muni/Other Govt	1.0	0.7	0.3
Sov/Foreign/Supra	0.0	6.4	-6.4
ABS	2.9	0.0	2.9
Other	0.0	0.0	0.0
Cash	2.5	-	2.5

Sector 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 CREDIT EXPOSURE

Omnicom Group Inc
Boardwalk Pipeline Partners LP
Anheuser-Busch InBev SA/NV
Dell Technologies Inc
Avery Dennison Corp
ViacomCBS Inc
Discovery Inc
Occidental Petroleum Corp
AT&T Inc
Enterprise Products Partners LP

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](http://www.sbhffunds.com).

DURATION DISTRIBUTION	% Portfolio
0 - 1 year	46.2
1 - 2 years	36.6
2 - 3 years	14.8
3 - 4 years	0.0

Totals may not sum to 100% due to rounding.

MATURITY DISTRIBUTION	% Portfolio
0 - 1 year	40.3
1 - 2 years	38.9
2 - 3 years	15.5
3 - 4 years	2.9

Totals may not sum to 100% due to rounding.

## PORTFOLIO MANAGEMENT

**James D. Dadura, CFA**  
Principal, Director of Fixed Income  
BBA, University of Texas;  
MBA, DePaul University

**Gregory C. Hosbein, CFA**  
Principal, Senior Portfolio Manager  
B.S., Boston College;  
MBA, DePaul University

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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.

**New Fund Risk:** The Segall Bryant & Hamill Short Term Plus Fund was launched effective December 14, 2018. There can be no assurance that the Fund will grow to or maintain an economically viable size. There may be limited or no performance history for investors to evaluate.

**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.

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](http://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. 9433261-UFD-1/29/2020