



TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTCOX	Retail	Bloomberg U.S. 1-15 Year Municipal Index	81580H852	6/1/91	★★★★★
WICOX	Institutional	Bloomberg U.S. 1-15 Year Municipal Index	81580H738	4/29/16	★★★★★*

Available in SMA and Separate Account vehicles. * Overall rating based on risk-adjusted returns out of 152 Muni Single State Interm Bond funds as of 9/30/22.

Total Strategy AUM/AUA ^{1,2}	\$870.2M
Strategy Inception ¹	7/1/91

OBJECTIVE

The Fund seeks income exempt from both federal and Colorado state personal 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.

CHARACTERISTICS	WTCOX & WICOX	Bloomberg U.S. 1-15 Year Muni
Fund Assets ²	\$470.6M	—
Effective Duration (yrs)	6.29	4.71
Average Maturity (yrs)	12.76	8.45
Turnover (12 mo trailing) ³	35.9%	—

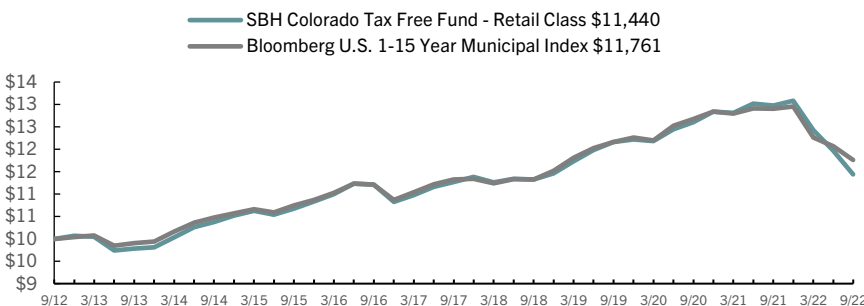
RISK/RETURN STATISTICS	WICOX	Bloomberg U.S. 1-15 Year Muni
Std. Deviation (3 yrs)	5.53	4.74
Tracking Error (3 yrs)	1.44%	—
Upside Capture (3 yrs)	111.27	100.00
Downside Capture (3 yrs)	118.79	100.00
Sharpe Ratio (3 yrs)	-0.44	-0.36

EXPENSE RATIOS	WTCOX	WICOX
Gross	0.68%	0.52%
Net	0.65%	0.50%

KEY FEATURES

- Analyze creditworthiness of each bond through rigorous, proprietary fundamental research.
- Select bonds from many areas of the state to reduce economic risk to the portfolio from any particular local economy.
- From a top-down perspective, manage interest rate risk to control price volatility.
- Able to take meaningful positions in smaller credits that are less efficiently traded.
- Seek to capitalize on large valuation swings in tax-exempt market.

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.

ANNUALIZED PERFORMANCE (%)

As of 9/30/22	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (WTCOX)	-4.47	-12.56	-11.84	-2.03	0.30	1.35	3.90
Institutional Class (WICOX)	-4.41	-12.49	-11.68	-1.89	0.45	1.45	3.93
Bloomberg U.S. 1-15 Year Muni	-2.58	-9.21	-8.87	-1.12	0.76	1.64	—

CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015
Retail Class (WTCOX)	1.87	5.08	6.62	0.69	5.12	-0.07	3.02
Institutional Class (WICOX)	2.01	5.29	6.80	0.73	5.43	-0.06	3.02
Bloomberg U.S. 1-15 Year Muni	0.86	4.73	6.44	1.58	4.33	0.01	2.83

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 share 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.sbhifunds.com, or by calling (800) 392-2673.

From 5/1/22, until at least 4/30/23, 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 0.65% 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 4/30/23, without the approval of the Board of Trustees.

¹AUM/AUA: Assets Under Management/Assets Under Advisement. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total. Separately managed accounts are not distributed by Ultimus Distributors, LLC. ²Data as of 6/30/22. 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 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. The Bloomberg U.S. 1-15 Yr Muni Bond Index benchmark since inception performance is not shown as the benchmark was created after the Colorado Tax Free Fund since inception date.

"Bloomberg®" and Bloomberg U.S. 1-15 Year Municipal Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SBH. Bloomberg is not affiliated with SBH, and Bloomberg does not approve, endorse, review, or recommend SBH Colorado Tax Free Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Colorado Tax Free Fund.

SEGALL BRYANT & HAMILL COLORADO TAX FREE FUND

COUNTY DISTRIBUTION	% Portfolio	REVENUE EXPOSURE	% Portfolio	TOP TEN ISSUERS	% Portfolio
Denver CO	38.5	HLTH HOSP NURSHOME REV.	14.9	Intermountain Healthcare Obligated Group	6.4
Arapahoe CO	6.6	AD VALOREM PROPERTY TAX	14.8	City & County of Denver CO Dedicated Excise Tax Revenue	5.8
El Paso CO	6.3	LEASE (APPROPRIATION)	12.0	City of Colorado Springs CO Utilities System Revenue	5.0
Douglas CO	5.2	HOTEL OCCUPANCY TAX	5.4	Park Creek Metropolitan District	3.5
Jefferson CO	2.5	MULTIPLE UTILITY REV.	5.0	State of Colorado	3.0
Moffat CO	2.2	TAX INCRMT./ALLCTN.REV.	4.7	Rampart Range Metropolitan District No 1	2.5
Gunnison CO	2.2	SALES TAX REVENUE	3.9	Centennial Water & Sanitation District	2.3
Eagle CO	2.1	WATER REVENUE	3.3	County of Moffat CO	2.2
Larimer CO	2.0	CHARTER SCHOOL AID	3.0	Eagle County School District No Re50J	2.1
Adams CO	1.4	HIGHWAY REVENUE TOLLS	1.8	Valley View Hospital Association	2.1
		Other	31.3	Total (% of portfolio)	34.9

As a percentage of total net assets. Top 10 counties 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.

RATINGS ALLOCATION	% Portfolio	DURATION DISTRIBUTION	% Portfolio
Cash	4.4	0-1 yr	19.6
AAA	16.9	1-3 yrs	5.8
AA	45.7	3-4 yrs	5.5
A	20.2	4-6 yrs	14.3
BBB	5.4	6-8 yrs	14.6
BB & Below	0.6	8+ yrs	40.1
Not Rated	6.9		

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. The credit ratings range from AAA (highest) to D (lowest). Credit quality does not remove market risk. Totals may not sum to 100% due to rounding.

PORTFOLIO MANAGEMENT

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

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

SEC 30-DAY YIELD	With Waivers	Without Waivers
Colorado Tax Free Fund - Retail	3.24%	3.23%
Colorado Tax Free Fund - Institutional	3.40%	3.38%

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 filings with the SEC.

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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.

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 9/30/22, WTCOX (Retail Class) in the Muni Single State Inter Bond category for the three-year period received 4 stars among 152 funds, for the five-year period received 5 stars among 144 funds and for the 10-year period received 4 stars among 125 funds. As of 9/30/22, WICOX (Institutional Class) in the Muni Single State Inter Bond category for the three-year period received 5 stars among 152 funds and for the five-year period received 5 stars among 144 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.

SBH is a wholly owned subsidiary of CI Financial, an independent Canadian investment firm.

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