



TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTIBX	Retail	Bloomberg U.S. Aggregate Bond Index	81580H860	6/1/88	★★★*
WIIBX	Institutional	Bloomberg U.S. Aggregate Bond Index	81580H761	9/28/07	★★★★*

Available in SMA and Separate Account vehicles.

\* Overall rating based on risk-adjusted returns out of 569 Intermediate Core-Plus Bond funds as of 9/30/22.

Total Strategy AUM/AUA <sup>1,2</sup>	\$835.0M
Strategy Inception <sup>1</sup>	1/1/92

### 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.

CHARACTERISTICS	WTIBX & WIIBX	Bloomberg U.S. Aggregate Bond
Fund Assets <sup>2</sup>	\$808.4M	—
Effective Duration (yrs)	6.11	6.28
Average Maturity (yrs)	9.18	8.80
Turnover (12 mo trailing) <sup>3</sup>	33.5%	—
Total Number of Holdings	181	12,579

RISK/RETURN STATISTICS	WIIBX	Bloomberg U.S. Aggregate Bond
Std. Deviation (3 yrs)	6.05	5.36
Tracking Error (3 yrs)	1.93%	—
Upside Capture (3 yrs)	126.70	100.00
Downside Capture (3 yrs)	106.81	100.00
Sharpe Ratio (3 yrs)	-0.53	-0.71

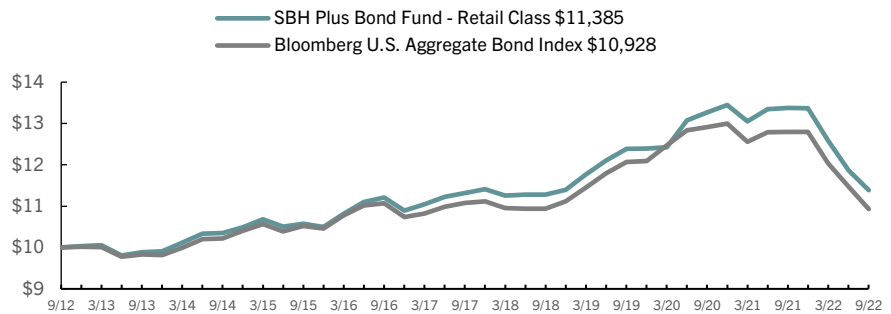
  

EXPENSE RATIOS	WTIBX	WIIBX
Gross	0.67%	0.51%
Net	0.55%	0.40%

### KEY FEATURES

- Focus on domestic, U.S. dollar, cash-pay bonds (not emerging markets, derivatives or levered loans).
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- 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



\$'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 (WTIBX)	-4.07	-14.83	-14.87	-2.76	0.12	1.31	5.18
Institutional Class (WIIBX)	-3.97	-14.70	-14.71	-2.61	0.28	1.47	5.25
Bloomberg U.S. Aggregate Bond	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	5.41

### CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015
Retail Class (WTIBX)	-0.58	8.49	8.79	-0.18	4.74	3.82	0.01
Institutional Class (WIIBX)	-0.44	8.65	8.90	0.06	4.81	4.01	0.23
Bloomberg U.S. Aggregate Bond	-1.54	7.51	8.72	0.01	3.54	2.65	0.55

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](http://www.sbhffunds.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 0.55% 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 4/30/23, without the approval of the Board of Trustees.

<sup>1</sup>AUM/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 Ulimus Funds Distributors, LLC. <sup>2</sup>Data as of 6/30/22. <sup>3</sup>Turnover is annualized.

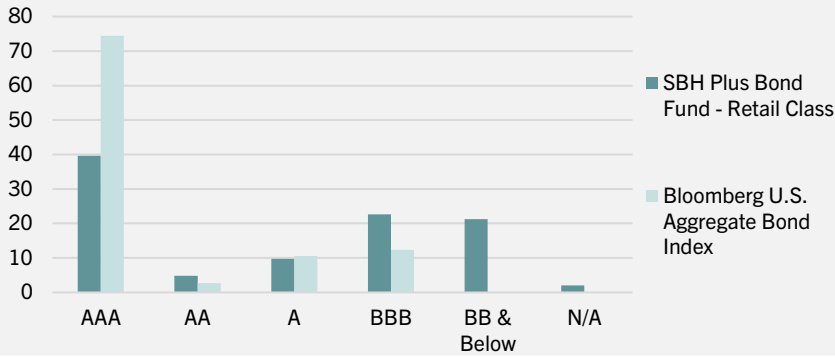
**Effective Duration** is a measure of price sensitivity resulting from changes in the yield of a bond. **Average Maturity** is the date on which a bond, other debt or security is due to be repaid. **Turnover** is the percentage of a portfolio that is sold in a particular year. **Standard Deviation** 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. Aggregate Bond Index** is an unmanaged, fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Bloomberg U.S. Aggregate Bond Index figures do not reflect any fees, expenses or taxes. An investor cannot invest directly in an index.

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# SEGALL BRYANT & HAMILL PLUS BOND 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. 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.

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights
Treasury	12.9	40.5	-27.5
Agency	0.0	1.3	-1.3
Mortgages	24.6	28.6	-4.0
ABS	2.5	0.3	2.2
Corporate	51.1	23.5	27.7
CMBS	0.0	2.0	6.8
Muni/Local Govt	7.6	0.9	-2.0
Supra/Sov/Fgn Agency	0.0	3.1	-3.1
Other	1.3	0.0	1.3
Cash	0.0	-	0.0

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.

## PORTFOLIO MANAGEMENT

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

**Darren G. Hewitson, CFA**  
Senior Portfolio Manager  
Bacc, University of Glasgow, Scotland

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

**Gregory M. Shea, CFA**  
Senior Portfolio Manager  
B.S. & MSBA, Washington University

## TOP TEN CORPORATE EXPOSURE

SBA Tower Trust
American Airlines Group Inc
Wells Fargo & Co
JPMorgan Chase & Co
PDC Energy Inc
Silgan Holdings Inc
Ford Motor Co
Anheuser-Busch InBev SA/NV
Freeport-McMoRan Inc
Quanta Services Inc

## TOP TEN NON-CORPORATE EXPOSURE

Virginia Small Business Financing Authority
New York City Transitional Finance Authority Future Tax Secured Revenue
California Municipal Finance Authority
City of San Francisco CA Public Utilities Commission Water Revenue
New Hampshire Business Finance Authority
Utah Transit Authority
North Texas Tollway Authority
Central Texas Regional Mobility Authority
Denver City & County School District No 1
California Educational Facilities Authority

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

DURATION DISTRIBUTION	% Portfolio
0-1 yr	6.9
1-3 yrs	15.8
3-4 yrs	7.9
4-6 yrs	23.0
6-8 yrs	27.5
8+ yrs	18.9

Totals may not sum to 100% due to rounding.

## SEC 30-DAY YIELD

	With Waivers	Without Waivers
Plus Bond Fund - Retail	4.68%	4.62%
Plus Bond Fund - Institutional	4.83%	4.76%

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.

CFA® is a trademark owned by CFA Institute. 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.

**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 9/30/22, WTIBX (Retail Class) in the Intermediate Core-Plus Bond category for the three-year period received 3 stars among 569 funds, for the five-year period received 4 stars among 505 funds and for the 10-year period received 3 stars among 363 funds. As of 9/30/22, WIIBX (Institutional Class) in the Intermediate Core-Plus Bond category for the three-year period received 3 stars among 569 funds, for the five-year period received 4 stars among 505 funds and for the 10-year period received 4 stars among 363 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](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.

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