



TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
SBRAX	Retail	Russell 3000® Index	81580H662	12/9/19	★★★★★
SBHAX	Institutional	Russell 3000® Index	81580H654	7/31/13	★★★★*

Available in SMA and Separate Account vehicles.

*Overall rating based on risk-adjusted returns out of 1,131 Large Growth funds as of 12/31/22.

Total Strategy AUM/AUA ^{1,2}	\$4,053.0M
Strategy Inception ¹	4/1/87

KEY FEATURES

- Allocate assets opportunistically; not constrained by market capitalization or style parameters.
- Invest in a portfolio of securities (primarily common stocks) across economic sectors.
- Utilize a low turnover approach to active management.

OBJECTIVE

The Fund seeks long-term capital appreciation.

INVESTMENT PHILOSOPHY

We believe:

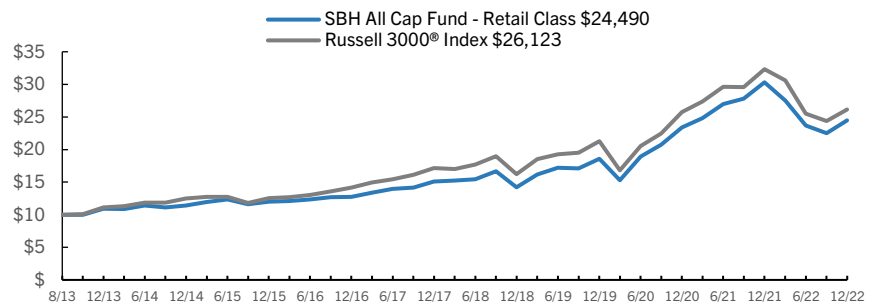
- Excess returns are achieved by investing in high quality companies selling at attractive prices.
- We focus on companies that have strong management, broad resources and a competitive market position that have historically generated, or are positioned to generate, strong return on invested capital (ROIC).

CHARACTERISTICS	SBRAX & SBHAX	Russell 3000®
Fund Assets ²	\$128.1M	—
Weighted Avg. Market Cap	\$277,681M	\$358,305M
Median Market Cap	\$41,849M	\$1,962M
Price/Earnings (1 yr trailing)	21.2x	17.1x
Active Share	79.5%	—
Turnover (12 mo trailing) ³	32.2%	—
Total Number of Holdings	54	2,960

RISK/RETURN STATISTICS	SBHAX	Russell 3000®
Beta (3 yrs)	0.94	1.00
Std. Deviation (3 yrs)	20.97	21.79
Tracking Error (3 yrs)	4.60%	—
Upside Capture (3 yrs)	98.27	100.00
Downside Capture (3 yrs)	92.16	100.00
Sharpe Ratio (3 yrs)	0.43	0.29

EXPENSE RATIOS	SBRAX	SBHAX
Gross	0.83%	0.87%
Net	0.83%	0.84%

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.** Performance information for the Retail Class shares prior to their inception is based on the performance of the Institutional Class. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 12/31/22	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (SBRAX)	8.72	-19.23	-19.23	9.68	10.17	—	9.98
Institutional Class (SBHAX)	8.72	-19.21	-19.21	9.71	10.25	—	10.10
Russell 3000®	7.18	-19.21	-19.21	7.07	8.79	—	10.73

CALENDAR YEAR PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016
Retail Class (SBRAX)	-19.23	29.57	26.08	30.42	-5.70	18.51	6.05
Institutional Class (SBHAX)	-19.21	29.55	26.18	30.60	-5.56	18.69	6.21
Russell 3000®	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74

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 retail class shares prior to their inception is based on the performance of the institutional class, adjusted for the difference in Retail Class and Institutional Class expenses. Retail Class imposes higher expenses than Institutional 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, 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 of average net assets as reported in the Fund's Financial Highlights will be no more than 0.99% and 0.84% to 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 \$220.9M are included in the AUA portion of the AUM/AUA total. Separately managed accounts are not distributed by Ulimus Distributors, LLC. ²Data as of 9/30/22 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 3000® Index** measures the performance of the largest U.S. companies representing approximately 90% of the investable U.S. equity market. An investor cannot invest directly in an index.

SEGALL BRYANT & HAMILL ALL CAP FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	3.1	6.8	-3.7
Consumer Discretionary	14.0	10.0	4.0
Consumer Staples	7.7	6.6	1.1
Energy	6.3	5.3	1.0
Financials	15.9	12.3	3.6
Health Care	15.8	15.6	0.2
Industrials	12.6	9.7	2.9
Information Technology	16.4	24.4	-8.0
Materials	4.4	3.0	1.4
Real Estate	0.0	3.3	-3.3
Utilities	0.0	3.1	-3.1
Cash & Cash Equivalents	3.9	—	3.9

Sector classifications presented are based on the GICS methodology. Totals may not sum to 100% due to rounding.

TOP TEN HOLDINGS	Ticker	% Portfolio
Microsoft Corporation	MSFT	4.1
Quanta Services, Inc.	PWR	3.6
Alphabet Inc. Class C	GOOG	3.1
Reinsurance Group of America, Incorporated	RGA	3.0
UnitedHealth Group Incorporated	UNH	2.8
Raytheon Technologies Corporation	RTX	2.8
Chevron Corporation	CVX	2.8
Visa Inc. Class A	V	2.6
Globe Life Inc.	GL	2.5
Novo Nordisk A/S Sponsored ADR Class B	NVO	2.3
Total (% of portfolio)		29.6

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

Ralph M. Segall, CFA, CIC

Chief Investment Officer

B.S., University of Pennsylvania;
MBA, University of Chicago

Suresh Rajagopal, CFA

Director of All Cap Strategies

Director of ESG Research

B.A., Alma College;
MBA, University of Notre Dame

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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 equity, market, management and non-diversification risks. 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.

Small- and Medium-Sized Company Risk: Investing in the securities of micro-, small- and medium-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 12/31/22 SBRAX (Retail Class) in the Large Growth category for the three-year period received 5 stars among 1,131 funds. As of 12/31/22 SBHAX (Institutional Class) in the Large Growth category for the three-year period received 5 stars among 1,131 funds and for the five-year period, received 4 stars among 1,054 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 star 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. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary.

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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