



TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WTLTX	Retail	Bloomberg U.S. HY 2% Issuer Capped Index	81580H878	6/1/88	★★★★★
WILTX	Institutional	Bloomberg U.S. HY 2% Issuer Capped Index	81580H779	9/28/07	★★★★★

Available in SMA and Separate Account vehicles.

* Overall rating based on risk-adjusted returns out of 625 High Yield Bond funds as of 12/31/22.

Total Strategy AUM/AUA ^{1,2}	\$343.4M
Strategy Inception ¹	10/1/00

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	WTLTX & WILTX	Bloomberg U.S. HY 2% Issuer Capped
Fund Assets ²	\$73.7M	–
Effective Duration (yrs)	4.24	4.07
Average Maturity (yrs)	5.65	5.51
Turnover (12 mo trailing) ³	7.3%	–
Total Number of Holdings	69	2,006

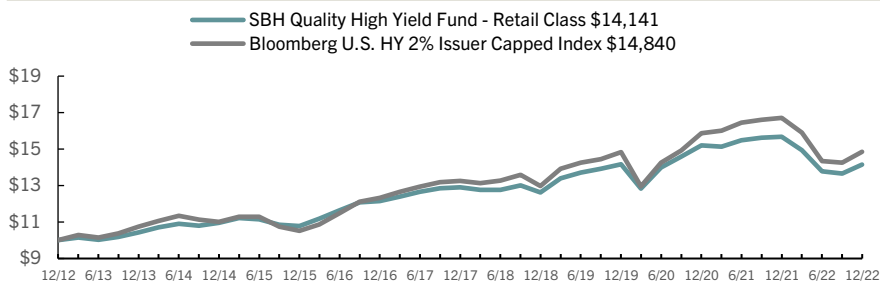
RISK/RETURN STATISTICS	WILTX	Bloomberg U.S. HY 2% Issuer Capped
Std. Deviation (3 yrs)	9.39	11.12
Tracking Error (3 yrs)	2.44%	–
Upside Capture (3 yrs)	84.27	100.00
Downside Capture (3 yrs)	86.80	100.00
Sharpe Ratio (3 yrs)	-0.06	-0.06

EXPENSE RATIOS	WTLTX	WILTX
Gross	0.88%	0.76%
Net	0.85%	0.70%

KEY FEATURES

- Focus on high-quality high yield investments, which generally leads to an emphasis on BB rated bonds, while managing the downside protection and low volatility.
- Focus on domestic, U.S. dollar, cash-pay bonds.
- 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 12/31/22	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (WTLTX)	3.59	-9.75	-9.75	-0.04	1.85	3.53	6.59
Institutional Class (WILTX)	3.67	-9.51	-9.51	0.14	2.02	3.71	6.66
Bloomberg U.S. HY 2% Issuer Capped	4.17	-11.18	-11.18	0.03	2.30	4.03	–
Bloomberg U.S. Corp HY Ba	4.30	-10.80	-10.80	0.93	2.99	4.39	7.82

CALENDAR YEAR PERFORMANCE (%)

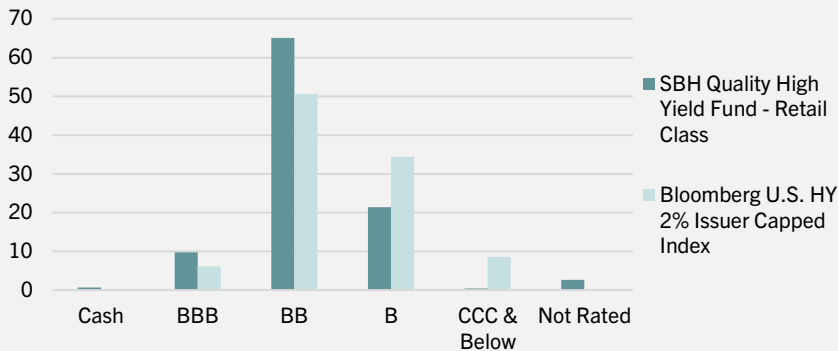
	2022	2021	2020	2019	2018	2017	2016
Retail Class (WTLTX)	-9.75	3.14	7.31	12.21	-2.19	6.18	12.75
Institutional Class (WILTX)	-9.51	3.33	7.40	12.30	-2.00	6.35	13.10
Bloomberg U.S. HY 2% Issuer Capped	-11.18	5.26	7.05	14.32	–	–	–
Bloomberg U.S. Corp HY Ba	-10.80	4.61	10.17	15.51	-2.41	7.32	12.78

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, 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 0.85% and 0.70% 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. ²Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total. Separately managed accounts are not distributed by Ultimus Fund Distributors, LLC. ³Data as of 9/30/22. ⁴Turnover 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. **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 U.S. Corporate High Yield 2% Issuer Capped Index** is an unmanaged index that is comprised of predominantly U.S. High Yield Corporate Bonds and a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. The weighting of index constituents is limited to a maximum 2%. The **Bloomberg U.S. Corporate High Yield Ba Index** is an unmanaged index that measures the performance of intermediate (1 to 10 year) U.S. high yield issues. It includes fixed-rate, noninvestment grade debt issues rated Ba1 or lower by Moody's, BB+ or lower by S&P, below investment grade by Fitch Investor's Service or if unrated, previously held a high yield rating or have been associated with a high yield issuer and must trade accordingly. The Bloomberg U.S. Corporate High Yield Ba Index is a subset of the overall U.S. Corporate High Yield Bond Index and only includes securities where the middle rating of Moody's, Fitch and S&P is BB+ to BB-. An investor cannot invest directly in an index. "Bloomberg", Bloomberg U.S. High Yield 2% Issuer Capped Bond Index and Bloomberg U.S. Corporate High Yield Ba 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 Quality High Yield Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to SBH Quality High Yield Fund. Effective 9/16/19, the primary benchmark for the Segall Bryant & Hamill Quality High Yield Fund will be the Bloomberg U.S. High Yield 2% Issuer Capped Index. The Fund has elected to use the Bloomberg U.S. High Yield 2% Issuer Capped Index because management believes it is a more appropriate broad-based index for comparison purposes. The Bloomberg U.S. HY 2% Issuer Capped Index benchmark since inception performance is not shown as the benchmark was created after the Quality High Yield since inception date.

SEGALL BRYANT & HAMILL QUALITY HIGH YIELD 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.

TOP TEN CORPORATE CREDIT EXPOSURE

Compass Minerals International Inc
Occidental Petroleum Corp
PDC Energy Inc
Lamar Advertising Co
Cedar Fair LP
Innovative Industrial Properties Inc
Provident Funding Associates
Summit Materials
APA Corp
Goodyear Tire & Rubber Co/The

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.

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights
Basic Industry	8.7	4.3	4.4
Capital Goods	13.9	8.0	5.9
Communications	12.4	14.2	-1.8
Consumer Cyclical	21.2	24.4	-3.2
Consumer Non-Cyclical	7.6	10.8	-3.2
Energy	11.2	12.6	-1.4
Technology	3.8	5.0	-1.2
Transportation	1.7	2.7	-1.0
Other Industrial	0.0	1.9	-1.9
Finance	13.4	14.0	-0.6
Utility	5.3	2.3	3.0
Securitized	0.0	0.0	0.0
Cash	0.7	-	0.7

DURATION DISTRIBUTION	% Portfolio
0-1 yrs	0.7
1-3 yrs	24.2
3-4 yrs	22.5
4-6 yrs	39.6
6-8 yrs	9.8
8+ yrs	3.2

SEC 30-DAY YIELD

	With Waivers	Without Waivers
Quality High Yield Fund - Retail	6.86%	6.76%
Quality High Yield Fund - Institutional	7.01%	6.84%

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.

PORTFOLIO MANAGEMENT

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

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

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.

© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

As of 12/31/22, WTLTX (Retail Class) in the High Yield Bond category for the three-year period received 3 stars among 625 funds, for the five-year period received 3 stars among 579 funds and for the 10-year period received 4 stars among 414 funds. As of 12/31/22, WILTX (Institutional Class) in the High Yield Bond category for the three-year period received 4 stars among 625 funds, for the five-year period received 4 stars among 579 funds and for the 10-year period received 4 stars among 414 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.

16256646-UFD-1/13/2023