



TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
WEQRX	Retail	Russell 1000® Index	81580H100	6/1/88	★★★
WEQIX	Institutional	Russell 1000® Index	81580H837	9/28/07	★★★

Available in SMA and Separate Account vehicles. \* Overall rating based on risk-adjusted returns out of 1,145 Large Value funds as of 6/30/22.

Total Strategy AUM/AUA <sup>1,2</sup>	\$27.5M
Strategy Inception <sup>1</sup>	6/1/98

### OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

### INVESTMENT PHILOSOPHY

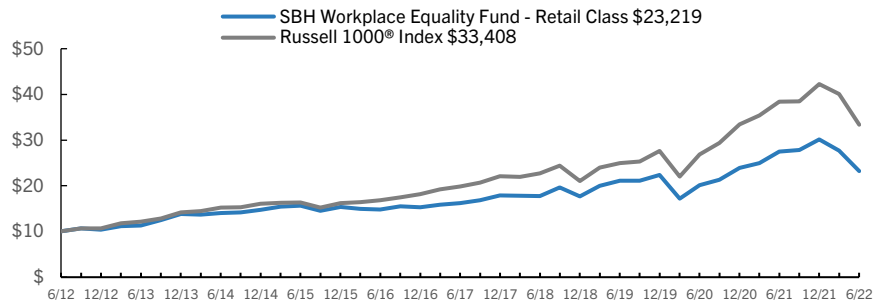
We believe:

- Companies that invest in their human capital and treat their employees with dignity, respect and equality, and value a diverse workforce provide strong shareholder returns.

### KEY FEATURES

- Focus on companies doing business in the U.S. with progressive workplace policies that treat all employees equally.
- Invest in companies that exhibit strong Environmental, Social and Governance (ESG) practices and workplace equality practices, in addition to inclusionary hiring and promotion policies, as the team believes these traits can enhance a company's growth trajectory, long-term financial success and ability to pay a dividend.

### PERFORMANCE OF A \$10,000 INVESTMENT



The chart above represents historical performance of a hypothetical investment of \$10,000 in the \$'s shown in thousands. 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	WEQRX & WEQIX	Russell 1000®
Fund Assets <sup>2</sup>	\$27.5M	—
Weighted Avg. Market Cap	\$376,006M	\$437,661M
Median Market Cap	\$85,915M	\$11,913M
Price/Earnings (1 yr trailing)	22.7x	17.2x
Active Share	75.0%	—
Turnover (12 mo trailing) <sup>3</sup>	45.5%	—
Total Number of Holdings	49	1,020

RISK/RETURN STATISTICS	WEQIX	Russell 1000®
Beta (3 yrs)	1.00	1.00
Std. Deviation (3 yrs)	19.77	19.19
Tracking Error (3 yrs)	4.36%	—
Upside Capture (3 yrs)	83.06	100.00
Downside Capture (3 yrs)	106.68	100.00
Sharpe Ratio (3 yrs)	0.14	0.50

EXPENSE RATIOS	WEQRX	WEQIX
Gross	1.28%	1.26%
Net	0.89%	0.74%

### ANNUALIZED PERFORMANCE (%)

As of 6/30/22	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (WEQRX)	-16.18	-23.00	-15.54	3.27	7.43	8.79	8.47
Institutional Class (WEQIX)	-16.20	-22.91	-15.46	3.41	7.62	9.00	8.55
Russell 1000®	-16.67	-20.94	-13.04	10.17	11.00	12.82	10.50

### CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015
Retail Class (WEQRX)	26.18	6.81	26.85	-1.36	16.73	-0.38	4.43
Institutional Class (WEQIX)	26.14	6.98	27.22	-1.25	17.10	-0.14	4.68
Russell 1000®	26.46	20.96	31.43	-4.78	21.69	12.05	0.92

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 0.89% and 0.74% 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 Ulimist Fund Distributors, LLC. <sup>2</sup>Data as of 3/31/22. <sup>3</sup>Turnover 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 1000® Index** measures the performance of the largest 1,000 firms in the Russell 3000® Index, which represents approximately 98% of the investable U.S. equity market. An investor cannot invest directly in an index.

# SEGALL BRYANT & HAMILL WORKPLACE EQUALITY FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights	TOP TEN HOLDINGS	Ticker	% Portfolio
Communication Services	7.1	8.4	-1.4	Microsoft Corporation	MSFT	5.4
Consumer Discretionary	9.7	10.6	-0.9	Alphabet Inc. Class C	GOOG	4.9
Consumer Staples	5.6	6.6	-1.0	UnitedHealth Group Incorporated	UNH	3.2
Energy	4.3	4.4	0.0	Visa Inc. Class A	V	3.1
Financials	11.1	11.2	-0.2	Raytheon Technologies Corporation	RTX	2.9
Health Care	16.6	14.8	1.8	Apple Inc.	AAPL	2.7
Industrials	10.0	8.5	1.5	Danaher Corporation	DHR	2.7
Information Technology	26.9	26.3	0.7	Amazon.com, Inc.	AMZN	2.6
Materials	3.0	2.8	0.2	Keysight Technologies Inc	KEYS	2.4
Real Estate	2.9	3.4	-0.6	JPMorgan Chase & Co.	JPM	2.3
Utilities	0.0	3.0	-3.0			
Cash & Cash Equivalents	2.8	—	2.8	<b>Total (% of portfolio)</b>		<b>32.3</b>

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

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, visit [www.sbhffunds.com](http://www.sbhffunds.com).

## PORTFOLIO MANAGEMENT

### Suresh Rajagopal, CFA

Director of All Cap Strategies,  
Director of ESG Research

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

### John N. Roberts, Esq.

Senior Portfolio Manager

BBA, The George Washington University;  
J.D., University of Denver

### William J. Barritt, CFA

Senior Equity Analyst, Portfolio Manager

B.S., Indiana University

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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.

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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 indirect foreign exposure risk and sector focus 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.

**ESG Investing Risk:** Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers and, therefore, may underperform funds that do not consider ESG factors.

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As of 6/30/22, WEQRX (Retail Class) in the Large Value category for the three-year period received 1 stars among 1,145 funds, for the five-year period received 3 stars among 1,077 funds and for the 10-year period received 2 stars among 779 funds. As of 6/30/22, WEQIX (Institutional Class) in the Large Value category for the three-year period received 1 stars among 1,145 funds, for the five-year period received 3 stars among 1,077 funds and for the 10-year period received 2 stars among 779 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.

15310033-UF-7/18/2022