



TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
SBHCX	Retail	Russell 2000® Index	81580H571	12/31/19	★★★★*
SBASX	Institutional	Russell 2000® Index	81580H563	12/31/19	★★★★*

Available in SMA and Separate Account vehicles.

* Overall rating based on risk-adjusted returns out of 576 Small Growth funds as of 3/31/23.

Total Strategy AUM/AUA ^{1,2}	\$591.9M
Strategy Inception ¹	1/1/02

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

INVESTMENT PHILOSOPHY

We believe:

- Our in-depth proprietary research process seeks to uncover investments that have the potential to offer consistent returns over the long term while emphasizing capital preservation.
- We conduct bottom-up research, looking for management teams that are focused on sustainable and/or improving return on invested capital (ROIC) with low embedded expectations.
- These efficient allocators of capital typically service niche markets and we believe have defensible competitive advantages.

CHARACTERISTICS	SBHCX & SBASX	Russell 2000®
Fund Assets ²	\$52.5M	—
Weighted Avg. Market Cap	\$5,636M	\$2,876M
Median Market Cap	\$4,850M	\$932M
Price/Earnings (1 yr trailing)	16.0x	10.6x
Active Share	93.1%	—
Turnover (12 mo trailing) ³	41.7%	—
Total Number of Holdings	90	1,921

EXPENSE RATIOS	SBHCX	SBASX
Gross	1.35%	1.10%
Net	1.14%	0.99%

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.

The **Russell 2000® Index** is an unmanaged market-weighted total return index and measures the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. An investor cannot invest directly in an index.

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.sbfunds.com, or by calling (800) 392-2673.**

For periods prior to 12/31/19, the performance shown above is for the Lower Wacker Small Cap Investment Fund, LLC, an unregistered limited partnership managed by the portfolio managers of the Segall Bryant & Hamill Small Cap Core Fund (the "Predecessor Fund"). The Predecessor Fund was reorganized into the Institutional Class shares on 1/2/20, the date that the Segall Bryant & Hamill Small Cap Core Fund Institutional Class commenced operations. The Segall Bryant & Hamill Small Cap Core Fund has been managed in the same style and by the same portfolio managers since the Predecessor Fund's inception on 1/1/04. The Segall Bryant & Hamill Small Cap Core Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the Predecessor Fund's investment goals, policies, guidelines and restrictions. The Predecessor Fund's annual returns and long-term performance reflect the actual fees and expenses that were charged when the Segall Bryant & Hamill Small Cap Core Fund was a limited partnership. The Predecessor Fund's performance is net of management fees and other expenses. From its inception on 1/1/04 through 12/31/19, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the "1940 Act") or Subchapter M of the Internal Revenue Code of 1986, as amended, which, if they had been applicable, might have adversely affected the Segall Bryant & Hamill Small Cap Core Fund's performance.

Retail Class shares would have similar annual returns to Institutional Class shares and the Predecessor Fund because they are invested in the same portfolio of securities, however, the returns for Retail Class shares would be different from the Institutional Class shares and the Predecessor Fund because Retail Class shares have different expenses than Institutional Class shares and the Predecessor Fund. The Predecessor Fund's past performance shown above is not necessarily an indication of how the Segall Bryant & Hamill Small Cap Core Fund will perform in the future.

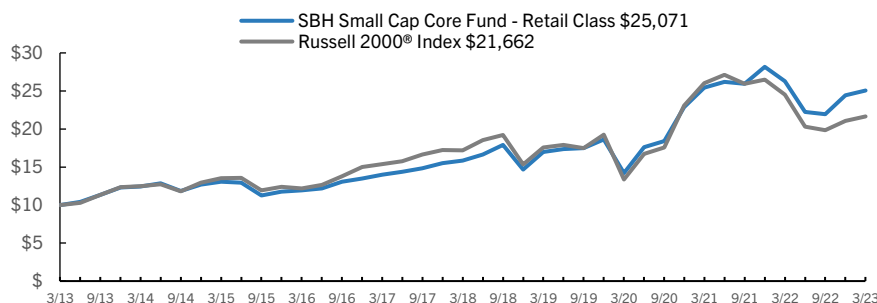
From 5/1/22 until at least 4/30/23, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 1.14% and 0.99% 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 \$59.2M are included in the AUA portion of the AUM/AUA total. Separately managed accounts are not distributed by Ultimus Fund Distributors, LLC. ²Data as of 12/31/2022. ³Turnover is annualized.

KEY FEATURES

- Utilize a fundamental, bottom-up approach designed to identify companies with improving business models that have the capability to generate significant improvement in ROIC over the investment horizon.
- Utilize proprietary screens to limit the universe to companies with low embedded expectations; leverage our investment process with the goal of identifying catalysts of change for improved returns while aiming to reduce risk.

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 3/31/23	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (SBHCX)	2.60	2.60	-4.67	20.85	9.60	9.63	8.80
Institutional Class (SBASX)	2.68	2.68	-4.47	21.03	9.79	9.80	8.97
Russell 2000®	2.74	2.74	-11.61	17.51	4.71	8.04	7.71

CALENDAR YEAR PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016
Retail Class (SBHCX)	-13.26	23.26	22.60	27.04	-5.33	14.81	14.64
Institutional Class (SBASX)	-13.12	23.48	22.80	27.23	-5.19	14.98	14.81
Russell 2000®	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31

SEGALL BRYANT & HAMILL SMALL CAP CORE FUND

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	0.0	2.7	-2.7
Consumer Discretionary	13.4	11.4	2.0
Consumer Staples	4.8	3.8	1.0
Energy	3.4	6.5	-3.1
Financials	6.5	16.0	-9.5
Health Care	10.3	16.0	-5.7
Industrials	27.6	17.0	10.6
Information Technology	15.4	12.4	3.0
Materials	8.8	4.6	4.2
Real Estate	2.3	6.3	-4.0
Utilities	0.0	3.3	-3.3
Cash & Cash Equivalents	7.5	—	7.5

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

RISK/RETURN STATISTICS	SBASX	Russell 2000®
Beta (3 yrs)	0.80	1.00
Std. Deviation (3 yrs)	19.60	22.84
Tracking Error (3 yrs)	8.53%	—
Upside Capture (3 yrs)	86.95	100.00
Downside Capture (3 yrs)	76.71	100.00
Sharpe Ratio (3 yrs)	1.02	0.72

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.

TOP TEN HOLDINGS	Ticker	% Portfolio
Graphic Packaging Holding Company	GPK	2.3
KBR, Inc.	KBR	2.2
WNS (Holdings) Limited Sponsored ADR	WNS	2.1
Materion Corporation	MTRN	1.9
EMCOR Group, Inc.	EME	1.8
EnPro Industries, Inc.	NPO	1.8
Insulet Corporation	PODD	1.8
Casella Waste Systems, Inc. Class A	CWST	1.7
Agilysys, Inc.	AGYS	1.7
Silicon Laboratories Inc.	SLAB	1.7
Total (% of portfolio)		19.0

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 of listings, please visit www.sbhffunds.com.

PORTFOLIO MANAGEMENT

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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 growth investing risk, indirect foreign exposure risk, sector risk, and small-sized company 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.

Small-Sized Company Risk: Investing in the securities of small-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 3/31/23 SBHCX (Retail Class) in the Small Growth category for the three-year period received 4 stars among 576 funds. As of 3/31/23 SBHSX (Institutional Class) in the Small Growth category for the three-year period received 5 stars among 576 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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