

TICKER	CLASS	BENCHMARK	CUSIP	Fund Inception	Morningstar Rating™
SBHPX	Retail	Bloomberg U.S. Govt/Credit 1-3 Year Index	81580H688	12/14/18	NA
SBAPX	Institutional	Bloomberg U.S. Govt/Credit 1-3 Year Index	81580H670	12/14/18	NA

Available in SMA and Separate Account vehicles.²

OBJECTIVE

The Fund seeks to provide current income and competitive total return.

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	SBH	Bloomberg U.S. Govt/Credit 1-3 Year
Fund Assets ¹	\$37.8M	–
Effective Duration (yrs)	1.53	6.43
Average Maturity (yrs)	1.76	8.56
Turnover (12 mo trailing) ³	46.5%	–
Total Number of Holdings	89	12,028

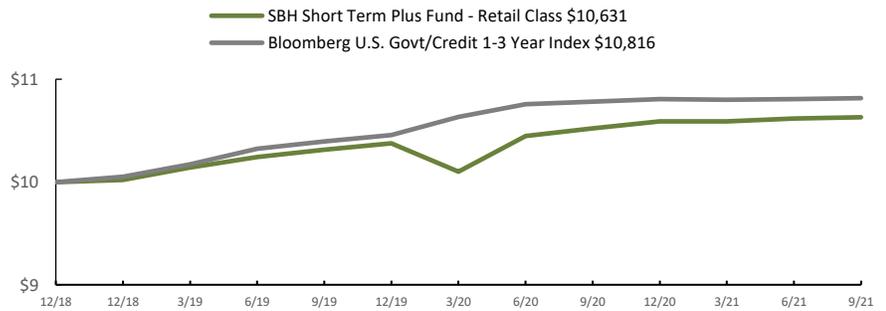
RISK/RETURN STATISTICS ⁴	SBH	Bloomberg U.S. Govt/Credit 1-3 Year
Std. Deviation (3 yrs)	2.33	0.97
Tracking Error (3 yrs)	2.33%	–
Upside Capture (3 yrs)	83.06	100.00
Downside Capture (3 yrs)	-245.46	100.00
Sharpe Ratio (3 yrs)	0.74	1.79

EXPENSE RATIOS	Retail Class	Institutional Class
Gross	1.18%	1.03%
Net	0.49%	0.40%

KEY FEATURES

- Invest in shorter maturity securities (typically less than 3 years).
- Focus on domestic, U.S. dollar, cash-pay bonds.
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Generally overweight corporate bonds.
- 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



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.

ANNUALIZED PERFORMANCE (%)

As of 9/30/21	MRQ	YTD	1 yr	3 yrs	5 yrs	10 yrs	SI
Retail Class (SBHPX)	0.14	0.40	1.05	–	–	–	2.22
Institutional Class (SBAPX)	0.16	0.45	1.12	–	–	–	2.30
Bloomberg U.S. Govt/Credit 1-3 Year	0.09	0.09	0.30	–	–	–	2.85

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014
Retail Class (SBHPX)	2.05	3.57	–	–	–	–	–
Institutional Class (SBAPX)	2.18	3.62	–	–	–	–	–
Bloomberg U.S. Govt/Credit 1-3 Year	3.33	4.03	–	–	–	–	–

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

From 5/1/21 until at least 4/30/22, 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 0.49% 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 4/30/22, without the approval of the Board of Trustees.

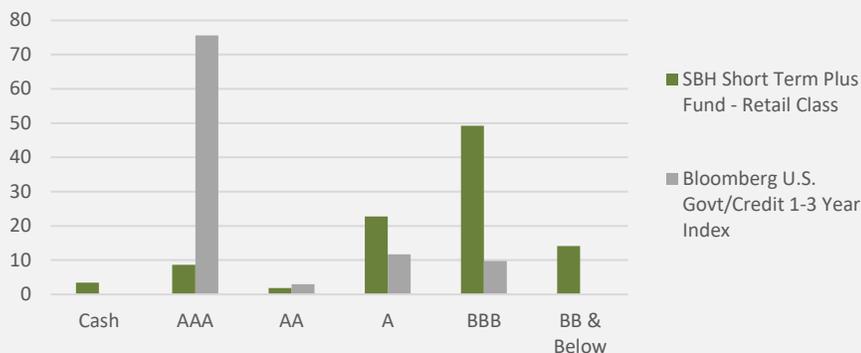
¹Data as of 6/30/21. ²Separately managed accounts are not distributed by Ultimus Fund Distributors, LLC. ³Turnover is annualized. ⁴Risk/Return Statistics for the Short Term Plus Fund are based on the institutional Short Term Plus strategy.

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. Government/Credit 1-3 Year Index** is an unmanaged, fixed income, market-value-weighted index generally representative all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The Bloomberg U.S. Government/Credit 1-3 Year Index figures do not reflect any fees, expenses or taxes. An investor cannot invest directly in an index. "Bloomberg" and Bloomberg U.S. 1-3 Year Government/Credit Bond 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 Short Term Plus Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Short Term Plus Fund.

SEGALL BRYANT & HAMILL SHORT TERM PLUS 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. Credit quality does not remove market risk. NR=Not Rated. Totals may not sum to 100% due to rounding.

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights
Treasury	5.5	68.2	-62.7
Agency	1.0	3.2	-2.1
Finance	3.8	10.2	-6.5
Basic Industry	7.4	0.4	7.0
Capital Goods	14.0	1.3	12.7
Consumer	17.6	4.4	13.1
Energy	10.7	1.7	9.0
Tech, Media & Telecom	18.2	2.8	15.4
Transportation	1.4	0.3	1.1
Utility	10.2	1.1	9.1
Muni/Other Govt	4.9	0.6	4.3
Sov/Foreign/Supra	0.0	5.7	-5.7
ABS	0.1	0.0	0.1
Other	1.8	0.0	1.8
Cash	3.4	-	3.4

Sector allocation classifications presented are based on the categorization method of the Adviser to the Funds. Totals may not sum to 100% due to rounding.

SEC 30-DAY YIELD	With Waivers	Without Waivers
Short Term Plus Fund - Retail	-0.19%	-0.26%
Short Term Plus Fund - Institutional	-0.11%	-0.34%

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.

TOP TEN CORPORATE CREDIT EXPOSURE

- CNH Industrial NV
- HCA Healthcare Inc
- General Motors Co
- Lumen Technologies Inc
- NextEra Energy Inc
- Kinder Morgan Inc
- Williams Cos Inc/The
- APA Corp
- American Tower Corp
- Valero Energy Corp

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.sbfunds.com.

DURATION DISTRIBUTION	% Portfolio
0-1 yr	20.4
1-2 yrs	50.7
2-3 yrs	28.0
3-4 yrs	0.9

Totals may not sum to 100% due to rounding.

MATURITY DISTRIBUTION	% Portfolio
0-1 yr	19.0
1-2 yrs	41.1
2-3 yrs	31.8
3-4 yrs	8.1

Totals may not sum to 100% due to rounding.

PORTFOLIO MANAGEMENT

James D. Dadura, CFA
 Director of Fixed Income
 BBA, University of Texas;
 MBA, DePaul University

Gregory C. Hosbein, CFA
 Senior Portfolio Manager
 B.S., Boston College;
 MBA, DePaul University

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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 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.

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.sbfunds.com and should be read carefully before investing. The funds of the Segall Bryant & Hamill Trust are distributed by Ultimus Fund Distributors, LLC.

13701507-UFD-10/22/2021