

| TICKER | CLASS | BENCHMARK | CUSIP | Fund Inception | Morningstar Rating™ |
|--------|---------------|---------------------------|-----------|----------------|---------------------|
| SBHSX | Retail | MSCI EAFE Small Cap Index | 81580H589 | 6/30/14 | ★* |
| SBSIX | Institutional | MSCI EAFE Small Cap Index | 81580H597 | 5/31/11 | ★★* |

Available in SMA and Separate Account vehicles.

* Overall rating based on risk-adjusted returns out of 51 Foreign Small/Mid Value funds as of 3/31/22.

| | |
|---------------------------------------|----------|
| Total Strategy AUM/AUA ^{1,2} | \$631.3M |
| Strategy Inception ¹ | 5/1/08 |

OBJECTIVE

The Fund seeks long-term capital appreciation.

INVESTMENT PHILOSOPHY

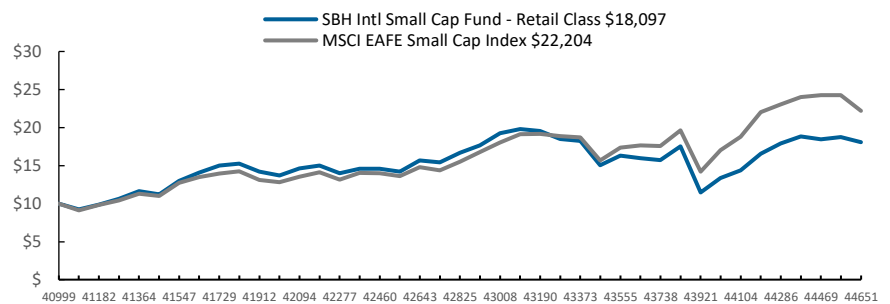
We believe:

- A portfolio of companies with traditional value characteristics coupled with positive company fundamentals and momentum factors may help outperform the market over the long term.
- We utilize an investment approach that is systematic, diversified and risk aware, deriving its advantage from unemotional adherence to what we feel are drivers of excess returns.

KEY FEATURES

- The Fund offers possible tax benefits due to a capital loss carry-forward of approximately \$74 million as of 12/31/21. For additional details regarding this capital loss carry-forward, please see page 148 of the Annual Report dated 12/31/21.
- Utilize quantitatively driven process with stock selection model based on valuation, profitability and momentum factors.
- Focus on identifying mispriced stocks that are not simply cheap, but also have positive earnings and price momentum.
- Utilize proprietary optimization process that seeks to maximize returns while minimizing risk; seek to take calculated risk where alpha can be systematically captured and aim to avoid uncompensated risk.
- Have diversified exposure with geographic and sector neutrality.

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.

| CHARACTERISTICS | SBHSX & SBSIX | MSCI EAFE Small Cap |
|--|---------------|---------------------|
| Fund Assets ² | \$155.5M | – |
| Weighted Avg. Market Cap | \$1,705M | \$2,327M |
| Median Market Cap | \$896M | \$809M |
| Active Share | 85.6% | – |
| Turnover (12 mo trailing) ³ | 106.5% | – |
| Total Number of Holdings | 334 | 2,363 |

| RISK/RETURN STATISTICS | SBSIX | MSCI EAFE Small Cap |
|--------------------------|--------|---------------------|
| Beta (3 yrs) | 1.07 | 1.00 |
| Std. Deviation (3 yrs) | 21.84 | 19.71 |
| Tracking Error (3 yrs) | 5.83% | – |
| Upside Capture (3 yrs) | 97.83 | 100.00 |
| Downside Capture (3 yrs) | 113.38 | 100.00 |
| Sharpe Ratio (3 yrs) | 0.13 | 0.39 |

| EXPENSE RATIOS | SBHSX | SBSIX |
|----------------|-------|-------|
| Gross | 1.36% | 1.18% |
| Net | 1.18% | 1.03% |

ANNUALIZED PERFORMANCE (%)

| As of 3/31/22 | MRQ | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | SI |
|------------------------------------|-------|-------|-------|-------|-------|--------|------|
| Retail Class (SBHSX) | -3.45 | -3.45 | 0.96 | 3.53 | 1.61 | – | 4.86 |
| Institutional Class (SBSIX) | -3.45 | -3.45 | 1.09 | 3.71 | 1.82 | 6.33 | 5.08 |
| MSCI EAFE Small Cap | -8.53 | -8.53 | -3.63 | 8.51 | 7.42 | 8.30 | 6.75 |

CALENDAR YEAR PERFORMANCE (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|-------|-------|-------|--------|-------|------|-------|
| Retail Class (SBHSX) | 12.97 | -5.51 | 16.55 | -23.96 | 28.36 | 5.58 | 6.53 |
| Institutional Class (SBSIX) | 13.19 | -5.35 | 16.70 | -23.69 | 28.82 | 5.72 | 6.64 |
| MSCI EAFE Small Cap | 10.10 | 12.34 | 24.96 | -8.71 | 22.40 | 7.51 | -0.87 |

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.

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 of average net assets as reported in the Fund's Financial Highlights will be no more than 1.18% and 1.03% 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 4/30/22 without the approval of the Board of Trustees.

¹AUM/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 Ultimus Fund Distributors, LLC. ²Data as of 12/31/21. 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 **MSCI EAFE Small Cap Index** measures small cap representation across Developed Markets countries around the world, excluding the US and Canada. It is maintained by MSCI Barra, a provider of investment decision support tools; the EAFE acronym stands for Europe, Australasia and the Far East. An investor cannot invest directly in an index.

SEGALL BRYANT & HAMILL INTERNATIONAL SMALL CAP FUND

| SECTOR EXPOSURE | % Portfolio | % Benchmark | Relative Weights | TOP TEN HOLDINGS | Country | % Portfolio |
|-------------------------|-------------|-------------|------------------|-------------------------------|----------------|-------------|
| Communication Services | 4.5 | 4.5 | 0.0 | Investec plc | United Kingdom | 1.2 |
| Consumer Discretionary | 11.7 | 11.5 | 0.2 | Graincorp Limited Class A | Australia | 0.9 |
| Consumer Staples | 5.9 | 5.7 | 0.2 | Computacenter Plc | United Kingdom | 0.9 |
| Energy | 2.6 | 2.2 | 0.4 | Redde Northgate PLC | United Kingdom | 0.9 |
| Financials | 11.0 | 11.4 | -0.3 | New Hope Corporation Limited | Australia | 0.9 |
| Health Care | 5.7 | 6.1 | -0.3 | Mitsui O.S.K.Lines,Ltd. | Japan | 0.9 |
| Industrials | 23.0 | 23.0 | 0.1 | Getinge AB Class B | Sweden | 0.9 |
| Information Technology | 10.6 | 10.0 | 0.6 | Serica Energy PLC | United Kingdom | 0.8 |
| Materials | 9.6 | 9.8 | -0.2 | Sims Ltd. | Australia | 0.8 |
| Real Estate | 12.0 | 12.5 | -0.6 | Drax Group plc | United Kingdom | 0.8 |
| Utilities | 3.0 | 3.3 | -0.3 | | | |
| Cash & Cash Equivalents | 0.3 | — | 0.3 | Total (% of portfolio) | | 9.2 |

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

| REGIONAL EXPOSURE | % Portfolio | % Benchmark | Relative Weights |
|--------------------|-------------|-------------|------------------|
| Continental Europe | 36.7 | 37.1 | -0.4 |
| Japan | 26.8 | 26.9 | -0.2 |
| Far East | 16.2 | 15.7 | 0.5 |
| Israel | 3.1 | 3.3 | -0.1 |
| Cash | 0.3 | — | 0.3 |

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, please visit www.sbhffunds.com.

PORTFOLIO MANAGEMENT

Scott E. Decatur, Ph.D.

Director of Quantitative International Strategies

B.S. & M.S., Massachusetts Institute of Technology;
Ph.D., Harvard University

Nicholas C. Fedako, CFA

Senior Portfolio Manager

B.S., Pennsylvania State University

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The Fund acquired the assets and liabilities of the Philadelphia International Small Cap Fund (the "Predecessor Fund") on 10/23/15. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance prior to 10/23/15 for the Fund's Institutional Class shares, reflect the performance of the Predecessor Fund's Class IV shares, issued 5/31/11, for which the Fund's Institutional Class shares were exchanged pursuant to the relevant agreement and plan of reorganization. The Predecessor Fund's Institutional Class shares, issued on 6/30/14, were exchanged for the Fund's Retail Class shares pursuant to the agreement and plan of reorganization.

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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-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.

Foreign investment and Emerging Markets Risk: Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks.

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As of 3/31/22, SBHSX (Retail Class) in the Foreign Small/Mid Value category received 1 star among 51 funds for the three-year period, and for the five-year period received 1 star among 48 funds. As of 3/31/22, SBSIX (Institutional Class) for the three-year period received 1 star among 51 funds, for the five-year period received 1 star among 48 funds and for the 10-year period received 2 stars among 17 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.

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