



SEGALL BRYANT & HAMILL TRUST

**Segall Bryant & Hamill Small Cap Value Fund,
Segall Bryant & Hamill Small Cap Growth Fund,
Segall Bryant & Hamill Small Cap Core Fund,
Segall Bryant & Hamill All Cap Fund,
Segall Bryant & Hamill Emerging Markets Fund,
Segall Bryant & Hamill International Small Cap Fund,
Segall Bryant & Hamill Fundamental International Small Cap Fund,
Segall Bryant & Hamill Global All Cap Fund,
Segall Bryant & Hamill Workplace Equality Fund,
Segall Bryant & Hamill Short Term Plus Fund,
Segall Bryant & Hamill Plus Bond Fund,
Segall Bryant & Hamill Quality High Yield Fund,
Segall Bryant & Hamill Municipal Opportunities Fund, and
Segall Bryant & Hamill Colorado Tax Free Fund
(the “Funds”)**

Supplement dated February 19, 2021 to the
Summary Prospectus, Prospectus, and Statement of Additional Information (“SAI”),
each dated May 1, 2020, each as supplemented

This supplement provides new and additional information beyond that contained in the Prospectus and SAI and should be read in conjunction with the Prospectus and SAI.

On January 25, 2021, Segall Bryant & Hamill (“SBH” or the “Adviser”) entered into an agreement pursuant to which 100% of the equity of SBH will be acquired by CI US Holdings Inc. (the “Transaction”). The completion of the Transaction (the “Closing”) is expected to occur in the second calendar quarter of 2021. The Transaction may be deemed to result in an “assignment” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”). As a result, the investment advisory agreement between SBH and the Trust, on behalf of each Fund would automatically terminate upon the Closing.

The Board of Trustees (the “Board”) requested and received materials from SBH and held a meeting on February 17, 2021 to consider and approve an interim investment advisory agreement between SBH and the Trust, on behalf of each Fund (the “Interim Agreement”), as well as a new investment advisory agreement between SBH and the Trust, on behalf of each Fund (the “New Agreement”).

The Interim Agreement will become effective immediately upon the Closing. The Adviser will continue to manage the Funds pursuant to the Interim Agreement, until the New Agreement is approved by shareholders. The Interim Agreement will expire on the date that is 150 days after the Closing, if the New Agreement has not been approved by that date. The New Agreement will become effective once approved by a “vote of a majority of the outstanding securities” of each Fund, as that phrase is defined in the 1940 Act.

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(the “Funds”)**

Supplement dated January 26, 2021 to the
Summary Prospectus, Prospectus, and Statement of Additional Information (“SAI”),
each dated May 1, 2020, each as supplemented

This supplement provides new and additional information beyond that contained in the Prospectus and SAI and should be read in conjunction with the Prospectus and SAI.

Segall Bryant & Hamill, LLC (“SBH”), the investment adviser to each Fund, entered into a Membership Interest Purchase Agreement dated January 25, 2021 with CI US Holdings Inc. (the “Purchaser”), CI Financial Corp., the Sellers (as defined therein) and 9421 LLC, pursuant to which the Purchaser will purchase from the Sellers, directly and indirectly, 100% of the membership interests of SBH (the “Transaction”). The Transaction is currently expected to close during the second quarter of 2021 (the “Transaction Date”).

The Transaction could be deemed to result in a change of control of SBH under the Investment Company Act of 1940, as amended (the “1940 Act”), and consequently, in the assignment and automatic termination, pursuant to the 1940 Act, of the current investment advisory agreement between the Trust, on behalf of each Fund, and SBH.

The Board of Trustees met on January 26, 2021 to commence its review of the Transaction and will be considering SBH’s request to enter into (i) an interim advisory agreement between the Trust, on behalf of each Fund, and SBH and (ii) a new investment advisory agreement between the Trust, on behalf of each Fund, and SBH, subject to shareholder approval.

The foregoing is not a solicitation of any proxy.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

Summary Prospectus

May 1, 2020

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at <https://www.sbhffunds.com/literature/>. You can also get this information at no cost by calling (800) 392-2673, or by contacting your financial intermediary. You may get this information at no cost by sending an email request to Fulfillment@ultimusfundsolutions.com. The Fund's prospectus and statement of additional information, each dated May 1, 2020, along with the Fund's most recent annual report dated December 31, 2019, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or email address noted above.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (800) 392-2673 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (800) 392-2673. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Investment Objective

The Segall Bryant & Hamill International Small Cap Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	Retail Class	Institutional Class
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	None	None
Other Expenses ⁽¹⁾	0.51%	0.36%
Shareholder service fee ⁽²⁾	0.25%	0.10%
All other expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	1.41%	1.26%
Fee Waivers and/or Expense Reimbursements	(0.23)% ⁽³⁾⁽⁴⁾	(0.23)% ⁽³⁾⁽⁴⁾
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	1.18% ⁽³⁾⁽⁴⁾	1.03% ⁽³⁾⁽⁴⁾

⁽¹⁾ Other Expenses have been restated to reflect the Fund's shareholder service fee and a reduction to administration and custody expenses.

⁽²⁾ The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.

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⁽³⁾ From December 9, 2019, until at least December 31, 2021, 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 December 31, 2021, without the approval of the Board of Trustees.

⁽⁴⁾ Restated to reflect current fee waiver/reimbursement arrangements.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	One Year	Three Years	Five Years	Ten Years
Retail Class	\$120	\$424	\$749	\$1,671
Institutional Class	\$105	\$377	\$670	\$1,502

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent complete fiscal year ended October 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill International Small Cap Fund, a series portfolio of Investment Managers Series Trust that reorganized into the Fund on December 9, 2019 (the "IMST International Small Cap Predecessor Fund") was 121% of the average value of its portfolio. During the most recent two-month fiscal period ended December 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill International Small Cap Fund was 17% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities, primarily common stock, of small capitalization companies located outside of the United States, including those in emerging markets.
- The Fund's adviser considers small capitalization companies to be companies with market capitalizations within the range of those companies included in the MSCI EAFE Small Cap Index at the time of purchase. Investments in companies that move above or below the capitalization range of the MSCI EAFE Small Cap Index may continue to be held by the Fund in the Fund adviser's sole discretion. As of March 31, 2020, the market capitalization of companies included in the MSCI EAFE Small Cap Index was between \$52.0 million and \$7.8 billion. The Fund's adviser will consider the market capitalization range by country.
- The Fund's adviser considers a company to be outside of the United States if: (i) it is organized under the laws of a foreign country or maintains its principal offices or headquarters in a foreign country; (ii) its securities are principally traded in a foreign country; or (iii) it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in a foreign country, or has at least 50% of its assets in a foreign country. The Fund will allocate its assets among various regions and countries including those in emerging markets.
- The Fund may purchase equity securities on exchanges where the companies are located, on exchanges other than where companies are domiciled (often traded as dual listed securities) or in the form of Depository Receipts, which include American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") or similar securities. The Fund may also purchase participatory notes (commonly known as "P-notes") issued by foreign banks or brokers evidencing ownership of underlying stocks issued by a foreign company. This type of investment allows the Fund to have exposure to foreign securities without trading directly in the local market.

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- The Fund may use derivatives such as swaps, options, futures, options on futures and P-notes to manage risk inherent in the Fund's portfolio (e.g., cash flows and currency exposure). The Fund may also enter into forward currency exchange contracts to hedge against uncertainty in the level of future foreign exchange rates in the purchase and sale of investment securities; it will not enter into such contracts for speculative purposes. Investments in P-notes, exchange-traded funds ("ETFs") or derivatives, such as such as swaps, options, futures and options on futures, designed to provide exposure to indices comprised of small capitalization companies located outside of the United States, will be considered equity securities for purposes of meeting the Fund's 80% investment policy.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Small Company Risk:* The Fund is subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.
- *Direct Foreign Exposure Risk:* The Fund may invest in non-U.S.-traded securities. There are risks and costs involved in investing in non-U.S.-traded securities which are in addition to the usual risks inherent in securities that trade on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country, and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements, and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the Fund's ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability, and adverse changes in diplomatic relations between the United States and that foreign country.
- *Value Investing Risk:* The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Country Risk:* The Fund may, for finite periods and from time to time, focus its investments in companies that are in a single country or countries. Focusing investments in a small number of countries may make the Fund more susceptible to currency fluctuations and adverse economic, business, regulatory or other developments affecting that country or group of countries. If an economic downturn occurs in a country in which the Fund's investments are focused, the Fund may perform poorly during that period.

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- *Japan Risk:* The growth of Japan's economy has historically lagged behind that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japan's aging and shrinking population increases the cost of the country's pension and public welfare system and lowers domestic demand, making Japan more dependent on exports to sustain its economy. Therefore, any developments that negatively affect Japan's exports could present risks to a fund's investments in Japan.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Currency Risk:* The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.
- *ADR and GDR Risk:* ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the Depository's transaction fees. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.
- *Portfolio Turnover Risk:* Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

Bar Chart and Performance Tables

The Fund acquired the assets of the Segall Bryant & Hamill International Small Cap Fund, a series portfolio of Investment Managers Series Trust on December 9, 2019, (the "IMST International Small Cap Predecessor Fund"). The IMST International Small Cap Predecessor Fund was also advised by Segall Bryant & Hamill, LLC.

On October 30, 2015, the IMST International Small Cap Predecessor Fund acquired the assets and liabilities of the Philadelphia International Small Cap Fund (the "Philadelphia International Small Cap Predecessor Fund") (together, with the IMST International Small Cap Predecessor Fund, the "Predecessor Funds").

For periods October 31, 2015, to December 31, 2018, performance results shown in the bar chart and the performance table below for the Fund's Retail Class shares and Institutional Class shares reflect the performance of the IMST International Small Cap Predecessor Fund. For periods prior to October 30, 2015, performance results shown in the bar chart and the performance table below for the Fund's Class I shares and Class A shares reflect the performance of the Philadelphia International Small Cap Predecessor Fund's Class IV shares and Class I shares, respectively.

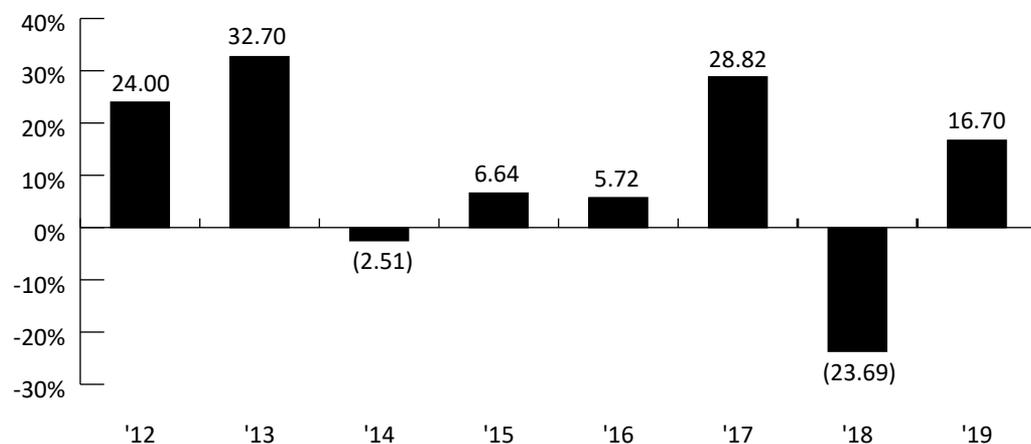
Performance results shown in the bar chart and the performance table below reflect the performance of the Predecessor Funds. Performance returns of the Fund will be different from the Predecessor Funds as they have different expenses. The Predecessor Funds' past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's and Predecessor Funds' performance from year to year, and by showing how the Fund's and Predecessor Funds' average annual returns for one year, five years, and since inception for the Fund and Predecessor Funds, compared with those of an unmanaged index of securities.

The Fund's and Predecessor Funds' past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhffunds.com or call toll-free (800) 392-2673.

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Institutional Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2012 16.13%

Lowest Quarterly Return: 12/31/2018 (17.35)%

Average Annual Total Returns (for the periods ended December 31, 2019)

After-tax returns for the Institutional Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Institutional Class, after-tax returns for the Retail Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill International Small Cap Fund	1 Year	5 Years	Since Inception	Inception Date
Institutional Class				
Return Before Taxes	16.70%	5.28%	6.04%	5/31/11
Return After Taxes on Distributions*	15.65%	4.28%	4.90%	5/31/11
Return After Taxes on Distributions and Sale of Fund Shares*	10.83%	3.94%	4.53%	5/31/11
MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses or taxes)	24.96%	8.85%	7.04%	

	1 Year	5 Years	Since Inception	Inception Date
Retail Class				
Return Before Taxes	16.55%	5.05%	5.80%	6/30/14**
MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses or taxes)	24.96%	8.85%	7.04%	

* Institutional Class (previously known as Class I of the Predecessor Funds) started on May 31, 2011.

** Retail Class (previously known as Class A of the IMST International Small Cap Predecessor Fund) started on June 30, 2014. The performance figures for Retail Class include the performance for Institutional Class for the periods prior to the start date of Retail Class, adjusted for the difference in Retail Class and Institutional Class expenses. Retail Class imposes higher expenses than Institutional Class.

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Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Scott E. Decatur, Ph.D. Director of Quantitative International Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 31, 2011*
Nicholas C. Fedako, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 31, 2011*

* Since inception of the Philadelphia International Small Cap Predecessor Fund

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for the Retail Class and \$250,000 for the Institutional Class. The minimum subsequent purchase is \$25 for the Retail Class (or \$25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhffunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of \$50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.