

SEGALL BRYANT & HAMILL COLORADO TAX FREE FUND

FACT SHEET | June 30, 2019

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTCOX	WICOX
Cusip	81580H852	81580H738
Fund Inception	6/1/1991	4/29/2016
Strategy Inception	7/1/1991	

Also available in SMA and separate account vehicles offered by Segall Bryant & Hamill.

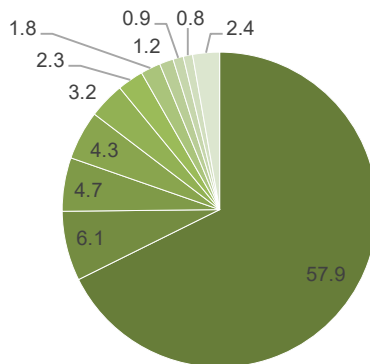
This Fund invests primarily in instruments issued by or on behalf of one state and generally will be more volatile and loss of principal could be greater due to state specific risk.

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA
 Nicholas J. Foley

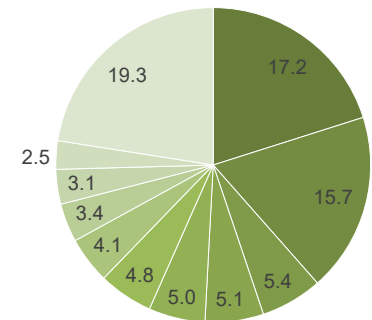
CFA® is a trademark owned by CFA Institute.

County Distribution (%)¹



- Denver, CO
- Bucks, PA
- Adams, CO
- Pitkin, CO
- Arapahoe, CO
- El Paso, CO
- Weld, CO
- Other
- Douglas, CO
- Jefferson, CO
- Garfield, CO

Revenue Exposure (%)¹



- AD VALOREM PROPERTY TAX
- HOTEL OCCUPANCY TAX
- CHARTER SCHOOL AID
- COLLEGE & UNIV. REV.
- MISCELLANEOUS REVENUE
- Other
- HLTH, HOSP, NURSHOME REV.
- LEASE REV.
- LOCAL OR GTD HOUSING
- WATER REVENUE
- LEASE (APPROPRIATION)

¹As a percentage of total net assets. Top 10 counties and revenue exposure may not be representative of the fund's current or future investments and may change at any time. Depository receipts are normally combined with the underlying security.

Top Ten Issuers (%)²

Denver Colo City & Cnty Ded	5.4
Park Creek Met Dist Colo Re	4.1
Regional Transn Dist Colo P	3.7
Colorado Springs Colo Utils	3.2
Colorado Brdg Enterprise Re	3.1
Denver Colo City & Cnty Ctf	2.8
Denver Colo City & Cnty Sch	2.5
Central Platte Vy Met Dist	2.3
Centennial Wtr & Santn Dist	2.3
Arapahoe Cnty Colo Sch Dist	1.9
Total (% of portfolio)	31.3%

Ratings Allocation (%)³

% of securities	Colorado Tax Free
AAA	8.2
AA	36.6
A	22.6
BBB	16.4
BB & Below	4.2
Not Rated	6.5

³The 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.

Duration Distribution (%)

% of securities	Colorado Tax Free
0 - 1 year	13.7
1 - 3 years	13.7
3 - 4 years	9.9
4 - 6 years	15.7
6 - 8 years	30.4
8+ years	10.0

Portfolio Characteristics⁴

	Colorado Tax Free
Total Fund Assets (\$ Mil)	\$320.9
Effective Duration	4.81 years
Effective Maturity	15.86 years
Turnover (12 month trailing)	33%

²Percentages represent 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.sbhffunds.com.

Performance (%)^{5, 6}

Periods Ended 6/30/19 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	2.10	4.56	5.66	2.17	3.14	3.86	4.53
Institutional Class	2.12	4.67	5.84	2.33	3.24	3.91	4.55
BBgBarc U.S. 10-Year Municipal Bond Index	2.15	5.36	7.63	2.63	3.81	4.95	5.73
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	0.69	5.12	-0.07	3.02	7.23	-2.56	5.57
Institutional Class	0.73	5.43	-0.06	3.02	7.23	-2.56	5.57
BBgBarc U.S. 10-Year Municipal Bond Index	1.41	5.83	-0.12	3.76	8.72	-2.17	5.70

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 1.89%; Without Fee/Expense Waivers: 1.87%
 Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.04%; Without Fee/Expense Waivers: 2.01%

Retail Class Annual Expense Ratio⁶: 0.74% Gross, 0.65% Net
 Institutional Class Annual Expense Ratio⁶: 0.61% Gross, 0.50% Net

Segall Bryant & Hamill acquired Denver Investment Advisors LLC on 4/30/2018. Performance results before this date reflect returns generated by the portfolio managers at Denver Investment Advisors LLC.

⁵Performance 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. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit www.sbhffunds.com. Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Segall Bryant & Hamill fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

⁶From May 1, 2019 until at least April 30, 2020, 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 0.65% and 0.50% 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 April 30, 2020 without the approval of the Board of Trustees.

30-Day SEC Tax-Adjusted Yields (%)⁷



⁷Based on federal income tax rate above. Tax equivalent yields do not reflect tax credits, exemptions, and itemized deduction phaseouts or the impact of federal and/or state alternative minimum taxes. Tax-adjusted yields are for illustrative purposes as portfolio changes can shift the mix of taxable and tax exempt bonds, thereby effecting the after tax yields. Please consult your tax advisor for further details.

Morningstar Ratings⁸

	Morningstar Ratings™ As of 6/30/19		Number of Funds in Municipal Single State Interim Bond Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★★	133
3 Year	★★★★	★★★★★	133
5 Year	★★★★	★★★★★	131
10 Year	★★★★	★★★★	111

⁸Morningstar proprietary ratings reflect historical risk-adjusted performance as of 6/30/19 and are subject to change every month.

Lipper Leaders (Overall)⁹



Total Return calculated Out of 85 Other States Intermediate Muni Debt Funds.
 Highest = 5 • 4 • 3 • 2 • 1 = Lowest

⁹Ratings as of 6/30/19 and are subject to change every month. Ratings for Total return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Ratings for Preservation are relative, rather than absolute. Ratings for Tax Efficiency reflect funds' historical ability to postpone taxable distributions. Ratings for Expense reflect funds' expense minimization relative to peers. Lipper Leader ratings do not take into account the effects of sales charges. Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5- and 10 year periods (if applicable). See disclosure page for ratings across all periods.

Quarter in Review

For the second quarter of 2019, the municipal market posted another very strong return, up 2.34% based on the Bank of America Merrill Lynch U.S. Municipal Securities Index. The Federal Reserve gave indications that lower short-term interest rates were now imminent, as easing rather than tightening might be in order. The European Central Bank continued to promote its current easing policies as both growth and inflation have turned down in Europe. Against a backdrop of slower growth, low inflation and accommodative central banks, the total of global negative yielding debt grew to \$13 trillion. In this context, demand for tax free income continued to be robust, particularly in some of the high tax states that have been hurt by the recent elimination of the state and local tax exemption. New supply of municipal bonds coming to market was quite limited as local communities continued to forego new projects requiring external funding. These supply and demand dynamics, along with a general fall in taxable interest rates, led to a sharp rally in municipal bonds during the quarter. While the taxable U.S. Treasury yield curve remained inverted this quarter, the municipal yield curve remained steeply upward sloping, offering meager yields on bonds with maturities under five years and very attractive yields on bonds with over ten years to maturity.

Fund Performance

The Segall Bryant & Hamill Colorado Tax Free Fund returned 2.10% for the second quarter of 2019 compared to 2.15% for its benchmark, the Bloomberg Barclays U.S. 10-Year Municipal Bond Index. The Fund continued to benefit from its yield advantage versus the benchmark with an emphasis on high quality securities we believe are being overlooked by investors. As interest rates fell sharply, the Fund was positively impacted yet not to the same degree as the Fund's benchmark. This was largely due to the heavily bulleted, long maturity structure of the benchmark.

Economic Outlook and Positioning

The continued strength of the Colorado economy, the shape of the municipal bond yield curve and the fragmentation of the Colorado municipal market provide us with the opportunity to find securities with attractive yields from high quality issuers. In today's municipal market, we believe it is critically important to assess valuations and to understand the creditworthiness and long-term stability of each holding. To do this, we use a rigorous bottom-up credit selection process, which leverages our deep knowledge of local issuers. We have constructed the Fund with high quality securities from issuers and sectors that we believe will add value over market cycles. We believe this approach will continue to generate attractive after-tax income with an emphasis on reducing potential decreases in the value of our investments in down markets relative to the benchmark.

Past performance does not guarantee future results.

The Manager Commentaries contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

Source for Bloomberg Barclays U.S. 10-Year Municipal Bond data, CMS Bond Edge.

The **Bloomberg Barclays U.S. 10-Year Municipal Bond Index** is an unmanaged index that includes investment grade (Moody's Investor Services Aaa to Baa, Standard & Poor's AAA to BBB) tax-exempt bonds with maturities between eight and twelve years. Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in an index.

Bloomberg Barclays U.S. is the owner of the Bloomberg Barclays U.S. Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Bloomberg Barclays U.S. is not responsible for the formatting or configuration of this material or for any inaccuracy in Segall Bryant & Hamill's presentation thereof.

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.

© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any State thereof) or to, or for the account or benefit of, United States persons.

Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates.

The Segall Bryant & Hamill Colorado Tax Free Fund (in Lipper's Other States Intermediate Muni Debt Funds classification) received the following ratings for the 3-, 5-, and 10-year periods, respectively (number of funds rated follows the rating in parentheses). Total Return: 5 (86 funds), 5 (82 funds), 5 (61 funds). Consistent Return: 5 (86 funds), 5 (82 funds), 5 (61 funds). Preservation (in the Bond Funds asset class) 3 (5,787 funds), 4 (5,048 funds), 4 (3,253 funds). Tax Efficiency: 4 (86 funds), 4 (82 funds), 5 (61 funds). Expense: 5 (222 funds), 5 (222 funds), 5 (213 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

DEFINITION OF TERMS

Credit Quality: The credit quality of the investments in the Fund's portfolio does not apply to the safety and stability of the Fund and are subject to change. Ratings are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). When ratings from two NRSROs are available, the lowest rating is used. Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality.

Average Maturity: The date on which a bond, other debt or security is due to be repaid.

Average Duration: A measure of price sensitivity resulting from changes in the yield of a bond.

REIT: A REIT is a real estate investment trust. REITs are securities that sell like a stock on a major exchange. REITs invest directly in real estate, either through properties or mortgages.

Standard Deviation: A statistical measure of the historical volatility of a fund.

Yield Curve: A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year, 10-year and 30-year U.S. Treasury debt.

BOND RATING CATEGORIES

AAA: An obligation rated "AAA" (Aaa) has the highest rating assigned by Standard & Poor's (Moody's). The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated "AA" (Aa) differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment is very strong.

A: An obligation rated "A" (A) is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated "BBB" (Baa) exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Below BBB: Obligations rated "BB" (Ba), "B" (B), "CCC" (Caa), "CC" (Ca) and "C" (C) are regarded as having significant speculative characteristics. "BB" (Ba) indicates the least degree of speculation and "C" (C) the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Non-Rated: These bonds are not rated.

FOR MORE INFORMATION ABOUT SEGALL BRYANT & HAMILL FUNDS, PLEASE CONTACT:

Individual Investors: (800) 392-2673 | Financial Advisors: (800) 734-9378 | www.sbhffunds.com

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. To obtain a prospectus, which contains this and other important information about the Fund(s), please call (800) 392-2673 or visit www.sbhffunds.com. Please read the prospectus carefully before investing.

The funds of the Segall Bryant & Hamill Trust are distributed by Ultimus Fund Distributors, LLC.

8825887-UFD-8/12/19