

# SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

## FACT SHEET | March 31, 2019

### FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMVX	WIMVX
Cusip	81580H506	81580H795
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	5/1/2013	

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

*Dividends are not guaranteed. A company's future abilities to pay dividends may be limited and a company may cease paying dividends at any time. Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.*

### PORTFOLIO MANAGEMENT

Alex A. Ruehle, CFA  
 Derek R. Anguilm, CFA  
 Lisa Z. Ramirez, CFA  
 Robbie A. Steiner, CFA

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### Performance<sup>1,2</sup>

Periods Ended 3/31/19 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	10.11	10.11	4.87	8.33	5.77	11.16	8.37
Institutional Class	10.15	10.15	5.03	8.51	5.94	11.34	8.44
MSCI World Index	12.48	12.48	4.01	10.68	6.78	12.38	7.04
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	-8.70	19.56	8.58	-0.56	4.43	24.53	13.39
Institutional Class	-8.53	19.78	8.63	-0.42	4.66	24.83	13.56
MSCI World Index	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83

**Retail Class Annual Expense Ratio: 1.09% Gross, 0.89% Net**  
**Institutional Class Annual Expense Ratio: 1.02% Gross, 0.74% 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.**

<sup>1</sup>Performance 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](http://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.

<sup>2</sup>From 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 0.89% and 0.74% 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.

### Top Ten Holdings<sup>3</sup> (%)

Whitbread PLC	4.3
Novartis AG Sponsored ADR	4.0
Nestle S.A. Sponsored ADR	4.0
Kimberly-Clark Corporation	4.0
Sage Group plc	3.9
Koninklijke DSM N.V.	3.9
Broadcom Inc.	3.9
HELVETIA HOLDING	3.9
Roche Holding AG	3.8
Starbucks Corporation	3.7
<b>Total</b> (% of portfolio)	<b>39.4%</b>

<sup>3</sup>Top ten holdings 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 company or holding and current and future portfolio holdings are subject to risk. For a complete list of holdings, please visit [www.sbhffunds.com](http://www.sbhffunds.com).

### Sector Allocation<sup>4</sup> (%)

	Global Large Cap	MSCI World Index	Relative Weights
Communication Services	2.8	8.3	-5.5
Consumer Discretionary	17.6	10.4	7.2
Consumer Staples	14.6	8.6	6.0
Energy	6.8	6.0	0.8
Financials	10.5	15.6	-5.1
Health Care	13.3	12.9	0.4
Industrials	5.8	11.1	-5.3
Information Technology	14.5	15.9	-1.4
Materials	3.9	4.6	-0.7
Real Estate	0.0	0.0	0.0
Utilities	8.2	3.4	4.8
Cash & Cash Equivalents	1.8	0.0	1.8

<sup>4</sup>Sector classifications presented are based on the GICS methodology.

## Portfolio Characteristics<sup>5</sup>

	Global Large Cap	MSCI World
Total Fund Assets (\$ Mil)	\$47.6	-
Weighted Average Market Capitalization (\$ Mil)	\$90,659	\$159,570
Median Market Capitalization (\$ Mil)	\$61,036	\$12,868
Price/Book Value	2.5x	2.3x
Price/Earnings (1 year trailing)	19.3x	17.6x
Return on Assets	8.6%	8.1%
Long-Term Debt/Capital	43.4%	37.7%
Beta (3 Years)	0.81	-
Standard Deviation (3 Years)	8.97%	10.06%
Tracking Error (3 Years)	4.24%	-
Turnover (12 month trailing)	61.63%	-
Number of Holdings	30	-

<sup>5</sup>Standard Deviation, Beta and Tracking Error statistics versus the Russell Developed Large-Cap Index and based on monthly data. Three years. Source: eVestment Alliance.

## Morningstar Ratings<sup>7</sup>

	Morningstar Ratings™ As of 3/31/19		Number of Funds in World Large Stock Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	732
3 Year	★★★	★★★	732
5 Year	★★★	★★★	617
10 Year	★★★	★★★	370

<sup>7</sup>Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3/31/19 and are subject to change every month.

## Stock Performance<sup>6</sup> (%)

Top 5 Stocks (3 Months Ended 3/31/19)	Average Weight	Contribution to Return
Koninklijke DSM N.V.	3.55	1.05
British American Tobacco PLC Sponsored ADR	2.50	0.75
Sage Group plc	3.63	0.72
Power Financial Corporation	2.88	0.68
Brambles Limited	3.83	0.67
Bottom 5 Stocks (3 Months Ended 3/31/19)	Average Weight	Contribution to Return
QUALCOMM Incorporated	2.89	0.01
Bridgestone Corporation	2.48	-0.01
Bayer AG	2.62	-0.12
KDDI Corporation	3.11	-0.23
AbbVie, Inc.	3.24	-0.46

<sup>6</sup>Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Funds' Adviser. The methodology used to construct this chart took into account the weighting of every holding in the Fund that contributed to the Fund's performance during the measurement period. The contribution of each Fund holding was consistently determined by calculating the weight of each holding multiplied by the rate of return for that holding during the measurement period. To request a complete list of the contribution of each Fund holding to overall Fund performance, please call (800) 392-2673 or email [invest@sbhfunds.com](mailto:invest@sbhfunds.com).

### Market Overview

Following a sobering year end sell-off, the markets surged higher at the start of the new year. Globally, virtually every region showed double-digit equity market gains in the first quarter. The United States was no exception as the S&P 500 rose 13.0%. This dramatic market action likely resulted from the reversal of oversold and over-worried conditions that prevailed as investors wrestled with increasingly hostile rhetoric around trade, the Brexit drama, and indications of slowing global economic growth. While many of these concerns remain unresolved, the markets took cues from policy-makers—both monetary and political—and responded with eager buying.

### Fund Performance

The Segall Bryant and Hamill Global Large Cap Fund returned 10.11% in the first quarter versus a return of 12.48% for its benchmark, the MSCI World Index. Growth stocks led the market higher. Conversely, companies with consistent cashflows, less expensive dividend paying stocks, and stocks with low share price volatility lagged in the upswing. This dynamic presented headwinds to the Fund as its investment philosophy emphasizes valuation, quality, and investments primarily in dividend-paying stocks.

### Contributors to Return

The Materials, Financials, and Consumer Staples sectors all contributed positively to the Fund's return in the first quarter. Within the Materials sector, Koninklijke DSM N.V. (DSM-AMS), a Netherlands-based manufacturer of nutritional and pharmaceutical ingredients, was a strong contributor to Fund performance as market optimism resumed for high performing chemicals and materials names. In the Financials sector, Power Financial Corporation (PWF-TSE), a Canada-based insurance and financial services company, was another strong contributor to performance. During the quarter, Power Financial announced a \$1.65B Dutch auction of its own share (8% of market cap) to highlight the strength of its underlying operations and underscore the value the company sees in excess capital at its Great-West Life Insurance subsidiary. Consumer Staples holding British American Tobacco PLC (BTI), a manufacturer and distributor of tobacco products, outperformed in the first quarter after concerns abated about a ban on menthol flavored sales in the U.S. and the company delivered a favorable message at an analyst's day.

### Detractors from Return

The Information Technology, Communication Services, and Health Care sectors detracted from returns relative to the Fund's benchmark in the first quarter. Information Technology holding Qualcomm Incorporated (QCOM), a provider of digital telecommunications products and services, underperformed in the quarter. We continue to believe Qualcomm is undervalued and see the potential for U.S./China trade normalization as an upside catalyst for the shares. Healthcare holding AbbVie (ABBV) detracted from performance following an earnings' miss and more cautious long-term guidance on the company's important Humira franchise. The shares of Bayer AG (BAYN-ETR) negatively impacted Fund performance in the first quarter. Bayer continues to defend against claims that its crop protection product glyphosate caused cancer in people who had prolonged direct exposure to it. We note that Bayer trades at a deeply discounted valuation even in light of the litigation risk and are encouraged by the fact that the company increased its already hefty dividend payout.

### Outlook and Positioning

With the U.S. Federal Reserve indicating an incrementally more patient approach to interest rate hikes and balance sheet runoff, risk assets and bonds rallied together as the yield curve flattened. In the buying frenzy, higher yielding equity securities were somewhat overlooked. To us, this presents an attractive opportunity for income and capital-appreciation oriented investors alike. We continue to seek out attractive dividend growth stories that we believe will generate strong long-term total returns for our shareholders. After the first quarter rally, we think that other investors may look to rotate into the themes that we are exposed to: strong, consistent cash flow generation, durable business models, and philosophies of rewarding shareholders through a growing dividend.

### 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 MSCI World data, FactSet.

Effective December 31, 2018, FTSE Russell discontinued the Fund's benchmark index, the Russell Developed Large Cap Index. As such, effective January 1, 2019, the Board of Trustees approved the MSCI World Index as the Fund's benchmark index.

The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. Investors cannot invest directly in the index.

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#### DEFINITION OF TERMS

**Beta:** A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Long-Term Debt/Capital:** A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

**Market Capitalization:** Represents the total value of a company or stock.

**Price/Book Value:** Used to compare a company's book value to its current market price.

**Price/Earnings:** A stock's per share price divided by its per share earnings over a 12-month period.

**Return on Assets:** A measure of a company's profitability relative to its total assets.

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

**Tracking Error:** A measure of how closely a fund follows the index to which it is benchmarked.

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](http://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.

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