



SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

FACT SHEET | June 30, 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

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Performance^{1,2}

Periods Ended 6/30/19 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	4.34	14.89	10.65	8.87	6.06	10.07	8.45
Institutional Class	4.43	15.02	10.84	9.04	6.22	10.24	8.52
MSCI World Index	4.00	16.98	6.33	11.77	6.60	10.72	7.12
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.

¹Performance 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.

²From 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 Holdings³ (%)

Broadridge Financial Solutions, Inc.	4.3
Sage Group plc	4.2
Kimberly-Clark Corporation	4.1
Walmart Inc.	4.0
Helvetia Holding Ltd	3.8
Lockheed Martin Corporation	3.8
Roche Holding AG	3.7
RELX PLC	3.7
Novartis AG Sponsored ADR	3.7
Chubb Limited	3.6
Total (% of portfolio)	38.9%

³Top 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.

Sector Allocation⁴ (%)

	Global Large Cap	MSCI World Index	Relative Weights
Communication Services	3.2	8.3	-5.1
Consumer Discretionary	15.1	10.5	4.6
Consumer Staples	15.5	8.5	7.0
Energy	6.8	5.6	1.2
Financials	16.8	15.8	1.0
Health Care	10.1	12.6	-2.5
Industrials	13.1	11.2	1.9
Information Technology	12.1	16.3	-4.2
Materials	3.1	4.6	-1.5
Real Estate	0.0	0.0	0.0
Utilities	3.1	3.4	-0.3
Cash & Cash Equivalents	1.1	0.0	1.1

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Global Large Cap	MSCI World
Total Fund Assets (\$ Mil)	\$48.4	-
Weighted Average Market Capitalization (\$ Mil)	\$87,865	\$167,361
Median Market Capitalization (\$ Mil)	\$56,749	\$13,164
Price/Book Value	2.2x	2.3x
Price/Earnings (1 year trailing)	17.8x	18.2x
Return on Assets	9.6%	8.1%
Long-Term Debt/Capital	41.6%	37.8%
Beta (3 Years)	0.83	-
Standard Deviation (3 Years)	10.11%	11.32%
Tracking Error (3 Years)	4.16%	-
Turnover (12 month trailing)	74%	-
Number of Holdings	37	1,655

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

Morningstar Ratings⁷

	Morningstar Ratings™ As of 6/30/19		Number of Funds in World Large Stock Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	722
3 Year	★★	★★	722
5 Year	★★★	★★★	594
10 Year	★★★	★★★	350

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 6/30/19 and are subject to change every month.

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 6/30/19)	Average Weight	Contribution to Return
QUALCOMM Incorporated	1.91	1.09
Broadridge Financial Solutions, Inc.	4.05	0.86
RELX PLC	3.52	0.52
KDDI Corporation	3.00	0.51
Walmart Inc.	3.78	0.51

Bottom 5 Stocks (3 Months Ended 6/30/19)	Average Weight	Contribution to Return
AbbVie, Inc.	3.00	-0.26
Marathon Petroleum Corporation	2.27	-0.30
Whitbread PLC	3.36	-0.35
Charles Schwab Corporation	2.52	-0.42
British American Tobacco PLC Sponsored ADR	2.80	-0.46

⁶Past 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.

Market Overview

A buoyant first quarter rally was followed by a “whipsaw” second quarter as world markets weighed rising trade tensions against the prospects of global central bank support. Early in the quarter, trade escalations by the U.S. against China and Mexico pushed markets toward lows in early June, when supportive comments by the U.S. Federal Reserve (Fed) and accommodative European Central Bank (ECB) policy stepped in to boost sentiment. Trade war thawing later in June round-tripped global markets to near or above all-time highs by quarter end. Historically high valuation spreads of stability over cyclical indicated investor caution, particularly in Europe and Japan. The MSCI World ex U.S.A. Index returned 3.82% in the quarter while the S&P 500® Index returned 4.31%.

Fund Performance

The Segall Bryant & Hamill Global Large Cap Fund posted a return of 4.34% in the second quarter versus 4.00% for its benchmark, the MSCI World Index. Our “quality at a reasonable price” investment approach tends to perform favorably in volatile markets such as those we experienced in the second quarter. Business models with strong moats, consistent cash flows, and stocks with low share price volatility provided tailwinds to Fund performance as our investment process emphasizes valuation, quality and dividend growth.

Contributors to Return

The Information Technology, Industrials, and Communications Services sectors contributed positively to the Fund’s relative return in the second quarter. Within the Tech sector, Qualcomm (QCOM-US), an American designer of communications technologies, contributed positively as the company announced a long-awaited settlement with key customer Apple, locking in future intellectual property revenues and clearing litigation clouds. Broadridge Financial Solutions (BR-US), a U.S. provider of operational and marketing technology to the financial services industry, also performed well as a jittery market pushed the stock higher given the company’s recurring revenue model and consistently growing backlog. In Communications Services, KDDI Corporation (9433-TKS), a Japanese telecom network operator, guided positive medium-term growth in profits driven by operating efficiencies.

Detractors from Return

The Consumer Discretionary, Financials and Energy sectors detracted from returns relative to the Fund’s benchmark in the second quarter. While our Consumer Staples holdings contributed positively, British American Tobacco (BATS-LON) detracted from performance as developed world volume concerns weighed on the stock despite the company’s attractive free cash and dividend profile. In Consumer Discretionary, Whitbread (WTB-LON), the U.K.’s largest operator of hotels and restaurants, faced headwinds from deterioration in business travel and depreciation in the pound. In Financials, Charles Schwab (SCHW-US), a U.S. asset manager, faced a headwind from lower interest revenues on client deposits; we believe this concern will prove to be transitory.

Outlook and Positioning

Persistently low inflation gives central banks latitude to engage in stimulatory policies. Market participants, particularly in the U.S., bid the S&P 500® Index to all-time highs reflecting an outlook for a robust economy and monetary support. This has historically been a rare combination, and risks remain that either the economy or the path of policy could diverge from bullish market expectations. Longer term, we believe the trend toward unconventional stimulus and historically middling market valuations may provide support to equity markets, with economic success determining style leadership across geographies. Going forward, we continue to focus on dividend growth as a signal of management confidence in future cash flows across various economic scenarios and believe our approach to owning quality businesses at reasonable prices will continue to benefit Fund shareholders.

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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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.

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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. 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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