



SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND

FACT SHEET | March 31, 2019

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMCX	WIMCX
Cusip	81580H605	81580H753
Fund Inception	10/1/1998	4/29/2016
Strategy Inception	1/1/1998	

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

Investing in mid-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds. 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.

PORTFOLIO MANAGEMENT

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Performance^{1,2}

Periods Ended 3/31/19 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	12.17	12.17	-1.80	6.18	6.54	13.57	8.68	
Institutional Class	12.23	12.23	-1.65	6.40	6.67	13.64	8.72	
Russell Midcap® Value Index	14.37	14.37	2.89	9.50	7.22	16.39	9.83	
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012	
Retail Class	-14.12	6.02	22.76	-1.50	12.69	30.57	12.39	
Institutional Class	-13.97	6.23	22.98	-1.50	12.69	30.57	12.39	
Russell Midcap® Value Index	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	

Retail Class Annual Expense Ratio: 1.09% Gross, 0.99% Net
Institutional Class Annual Expense Ratio: 0.96% Gross, 0.84% 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 0.99% and 0.84% 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.

Sector Allocation⁴ (%)

	Mid Cap Value Dividend	Russell Midcap® Value	Relative Weights
Communication Services	4.7	3.1	1.6
Consumer Discretionary	8.5	8.7	-0.2
Consumer Staples	4.7	5.0	-0.3
Energy	4.7	6.1	-1.4
Financials	21.9	17.1	4.8
Health Care	7.3	7.1	0.2
Industrials	8.4	12.1	-3.7
Information Technology	9.9	8.9	1.0
Materials	2.5	6.0	-3.5
Real Estate	13.3	14.5	-1.2
Utilities	11.2	11.4	-0.2
Cash & Cash Equivalents	2.9	0.0	2.9

Top Ten Holdings³ (%)

Kansas City Southern	3.5
Enerplus Corporation	2.8
Grifols, S.A. Sponsored ADR Class B	2.7
Vistra Energy Corp.	2.6
Viacom Inc. Class B	2.5
Gaming and Leisure Properties, Inc.	2.5
Expedia Group, Inc.	2.4
Southwest Gas Holdings, Inc.	2.3
Six Flags Entertainment Corporation	2.3
Sun Communities, Inc.	2.3
Total (% of portfolio)	25.9%

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.

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Mid Cap Value Dividend	Russell Midcap [®] Value
Total Fund Assets (\$ Mil)	\$93.6	-
Weighted Average Market Capitalization (\$ Mil)	\$9,840	\$14,886
Median Market Capitalization (\$ Mil)	\$8,262	\$7,390
Price/Cash Flow (1 year trailing)	7.3x	8.9x
Price/Book Value	1.8x	1.9x
Price/Earnings (1 year trailing)	16.2x	17.5x
Return on Assets	5.4%	4.8%
Long-Term Debt/Capital	41.8%	40.7%
Beta (3 Years)	1.03	-
Standard Deviation (3 Years)	12.57%	11.94%
Tracking Error (3 Years)	2.75%	-
Turnover (12 month trailing)	126.24%	-
Number of Holdings	51	-

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell Midcap[®] Value Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁷

	Morningstar Ratings [™] As of 3/31/19		Number of Funds in Mid Cap Value Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	368
3 Year	★★	★★	368
5 Year	★★★	★★★	318
10 Year	★★★	★★★	225

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

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 3/31/19)	Average Weight	Contribution to Return
Genpact Limited	2.55	0.72
Radian Group Inc.	2.33	0.61
Kansas City Southern	2.92	0.59
Corporate Office Properties Trust	2.06	0.58
Oshkosh Corp	2.21	0.52
Bottom 5 Stocks (3 Months Ended 3/31/19)	Average Weight	Contribution to Return
Everest Re Group, Ltd.	2.36	-0.02
Mosaic Company	1.58	-0.07
Huntsman Corporation	0.43	-0.11
Amdocs Limited	1.80	-0.14
Six Flags Entertainment Corporation	2.35	-0.24

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

In the first quarter of 2019, the market came roaring back from the December correction, resulting in the strongest first quarter for the broader market in 10 years. Several investor concerns, which had weighed on the market in the fourth quarter of 2018, were alleviated this quarter, as the U.S. Federal Reserve indicated that its interest rate tightening cycle was over and the market perceived that progress was being made toward a positive outcome in trade negotiations with China. The quarter's strong performance occurred despite slowing earnings growth and a slowing global economy. Essentially, a policy-driven pullback in the market in the fourth quarter was followed by a policy-driven rally in the first quarter.

Fund Performance

The Segall Bryant & Hamill Midcap Value Dividend Fund returned 12.17 for the first quarter of 2019, trailing the 14.37% return of the Russell Midcap® Value Index. We were pleased to have participated meaningfully in the upside, despite the headwind of dividend payers underperforming non-dividend payers.

Contributors to Return

The sectors that contributed positively to relative results in the quarter were Financials, Utilities and Real Estate. The top performing stock in the Real Estate sector was Corporate Office Properties Trust (OFC), a provider of specialized office space to the U.S. Government and contractors working with the Department of Defense. Radian (RDN), a leading provider of mortgage insurance and related services, was among the top individual performers in the Fund. Given a strong move in the stock in the quarter, we reduced the position size to better align with our price target.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Information Technology, Consumer Discretionary and Energy. Consumer Discretionary holding Six Flags Entertainment Corporation (SIX), the largest regional theme park company in the world, detracted from performance during the quarter. Another detractor to relative performance was Everest Re Group Ltd. (RE), a global (re)insurance company.

Outlook and Positioning

The strong rally in the market in the first quarter, particularly in the face of slowing earnings growth and slowing economic data, makes us somewhat cautious on the market moving forward. If economic data and earnings growth continue to weaken, it is difficult to imagine a scenario of further multiple expansion (i.e., additional stock price appreciation without improvements in company fundamentals) as opposed to multiple contraction. Conversely, if global economic growth stabilizes or better yet improves, domestic economic activity and earnings growth could improve, driving further market appreciation, particularly in more economically sensitive stocks. The Fund is well positioned for both scenarios: (1) we are focused on quality dividend-paying stocks that are attractively valued and believe these stocks should hold up better in a market pullback, and (2) we don't make top-down sector bets and therefore we have exposure to the broad economy in the event cyclical stocks rally. This scenario played out in the first quarter which allowed us to capture significant market upside in a strong rally.

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 Russell Midcap® Value Index data, FactSet.

The **Russell Midcap® Value Index** is an unmanaged market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by the Frank Russell Company. 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/Cash Flow: A measure of a firm's stock price relative to its financial performance.

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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