



SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND

FACT SHEET | June 30, 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 6/30/19 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	4.11	16.78	1.19	6.25	6.33	11.94	8.79
Institutional Class	4.19	16.94	1.38	6.47	6.47	12.02	8.82
Russell Midcap® Value Index	3.19	18.02	3.68	8.95	6.72	14.56	9.99

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	4.6	3.2	1.4
Consumer Discretionary	10.2	8.4	1.8
Consumer Staples	3.4	4.7	-1.3
Energy	2.4	5.4	-3.0
Financials	22.6	17.8	4.8
Health Care	7.9	7.1	0.8
Industrials	7.7	12.7	-5.0
Information Technology	9.9	9.0	0.9
Materials	3.4	6.0	-2.6
Real Estate	14.9	14.0	0.9
Utilities	11.2	11.4	-0.2
Cash & Cash Equivalents	1.9	0.0	1.9

Top Ten Holdings³ (%)

Expedia Group, Inc.	3.0
Southwest Gas Holdings, Inc.	2.7
Grifols, S.A. Sponsored ADR Class B	2.6
Viacom Inc. Class B	2.5
Kansas City Southern	2.4
Enerplus Corporation	2.4
Quest Diagnostics Incorporated	2.4
Sun Communities, Inc.	2.4
Invitation Homes, Inc.	2.3
Six Flags Entertainment Corporation	2.2
Total (% of portfolio)	24.9%

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)	\$77.9	-
Weighted Average Market Capitalization (\$ Mil)	\$11,110	\$15,669
Median Market Capitalization (\$ Mil)	\$8,786	\$7,893
Price/Cash Flow (1 year trailing)	8.4x	9.2x
Price/Book Value	2.0x	1.9x
Price/Earnings (1 year trailing)	17.4x	18.5x
Return on Assets	5.7%	4.7%
Long-Term Debt/Capital	39.1%	40.5%
Beta (3 Years)	0.98	-
Standard Deviation (3 Years)	13.34%	13.19%
Tracking Error (3 Years)	3.22%	-
Turnover (12 month trailing)	142%	-
Number of Holdings	56	587

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 6/30/19		Number of Funds in Mid Cap Value Category
	Retail Class	Institutional Class	
Overall	★★★	★★	363
3 Year	★★	★★	363
5 Year	★★★	★★★★	321
10 Year	★★★	★★★	217

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
Cerner Corporation	1.70	0.42
Hasbro, Inc.	1.89	0.42
Expedia Group, Inc.	2.56	0.35
Everest Re Group, Ltd.	2.29	0.34
Quest Diagnostics Incorporated	2.18	0.27
Bottom 5 Stocks (3 Months Ended 6/30/19)	Average Weight	Contribution to Return
Skyworks Solutions, Inc.	0.70	-0.19
Mosaic Company	0.88	-0.25
Enerplus Corporation	2.70	-0.26
Vistra Energy Corp.	2.40	-0.30
Range Resources Corporation	1.35	-0.68

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 second quarter of 2019, the market was on a roller-coaster ride, struggling to process trade issues, Federal Reserve (Fed) commentary and slowing economic growth to find a support level. The drawdown in May was followed by a solid rebound in June, resulting in a strong finish to the quarter, albeit with heightened volatility.

Fund Performance

The Segall Bryant & Hamill Mid Cap Value Dividend Fund returned 4.11% for the second quarter compared to a return of 3.19% for its benchmark, the Russell Midcap® Value Index. Stocks with more defensive characteristics such as low leverage, less volatile earnings and higher returns outperformed the benchmark, providing a tailwind for the Fund. However, the Fund also experienced headwinds, as non-dividend paying stocks outperformed dividend-paying stocks and value remained out of favor with growth continuing its multi-quarter trend of outperformance. Despite these continued style headwinds, the Fund outperformed due primarily to Selection effect.

Contributors to Return

Sectors that contributed most to relative performance in the quarter were Consumer Discretionary, Health Care and Real Estate. The top contributor in the Consumer Discretionary sector was toy seller and marketer, Hasbro, Inc. (HAS). After starting the year by bracing investors for a tough first quarter due to the bankruptcy of Toys R Us and holiday calendar shifts, the company surprised investors with strong revenue and profit growth and indications that fundamentals were improving globally, with new product launches ahead of expectations. Quest Diagnostics Incorporated (DGX), a leading provider of medical diagnostics, was a top contributor in the Health Care sector as volume trends improved from expanded health plan access (now in-network with the largest health insurer in the country, United Healthcare) and more favorable weather.

Detractors from Return

Sectors that detracted most from relative performance in the quarter were Utilities, Materials and Energy. Utility holding Vistra Energy Corp. (VST), a gas and coal fired power generator that operates in Texas and the Northeast, was the biggest detractor in the Utility sector. The underperformance was caused by worsening sentiment for merchant power producers in the second quarter, driven by a pullback in power price futures. Energy holding Range Resources Corporation (RRC), a natural gas focused exploration and production company operating primarily in Pennsylvania in the Marcellus shale, suffered during the quarter despite strong operational performance as a weak natural gas price environment, driven by global macro-economic fears, pressured energy stocks.

Outlook and Positioning

The market has struggled to make progress since the fall of last year as slowing growth, heightened trade tensions and an extended economic cycle have kept a lid on earnings growth and multiple expansion. The second quarter ended on a high note, driven by the expectation that central banks will intervene to prevent a market correction. If so, the Fund is well-positioned as mid-cap dividend-paying stocks have historically outperformed when the Fed has cut interest rates. Our focus on quality dividend-paying stocks that are attractively valued has served clients well in periods of heightened uncertainty such as this, and we believe it will continue to do so in the future.

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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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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