

SEGALL BRYANT & HAMILL MUNICIPAL OPPORTUNITIES FUND

FACT SHEET | June 30, 2019

FUND INFORMATION

| Class | Retail | Institutional |
|--------------------|------------|---------------|
| Ticker | WTTAX | WITAX |
| Cusip | 81580H845 | 81580H696 |
| Fund Inception | 12/16/2016 | 12/16/2016 |
| Strategy Inception | 7/1/1991 | |

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

Municipal bond fund income may be subject to state and local income taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax.

Investments in municipal bonds are subject to interest rate risk, or the risk that the bonds will decline in value because of changes in market interest rates.

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA
Nicholas J. Foley

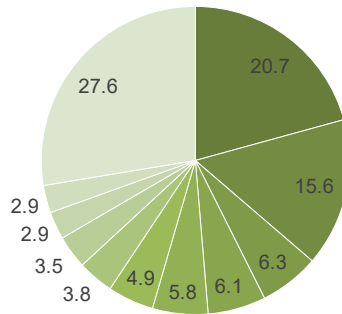
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Top Ten Issuers² (%)

| | |
|-------------------------------|--------------|
| Colorado Health Facs Auth R | 5.6 |
| Denver Colo City & Cnty Ctf | 5.2 |
| Chattanooga Tenn Health Edl | 4.5 |
| Virginia Small Business Fing | 3.7 |
| Wayne Cnty Mich Arpt Auth R | 3.4 |
| East Baton Rouge La Sew Com | 3.1 |
| Wisconsin St Health & Edl F | 2.9 |
| Winton Woods City Sch Dist | 2.9 |
| Regional Transn Dist Colo P | 2.8 |
| North Tex Twy Auth Rev Sub | 2.8 |
| Total (% of portfolio) | 36.9% |

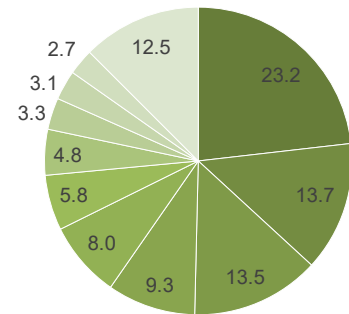
²Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Top ten corporate credit exposures do not include any cash or cash equivalents and are subject to change. There are no guarantees that the Fund will continue to remain invested in any particular security or issuer and current and future holdings are subject to risk. For a complete list of holdings, please visit www.sbhffunds.com.

State Distribution¹ (%)



- Texas
- Virginia
- Louisiana
- Washington
- Colorado
- Tennessee
- Pennsylvania
- Ohio
- Michigan
- South Dakota
- Other

Revenue Exposure¹ (%)



- HLTH, HOSP, NURSHOME REV.
- AD VALOREM PROPERTY TAX
- LEASE REV.
- SALES TAX REVENUE
- SEWER REVENUE
- Other
- HIGHWAY REVENUE TOLLS
- COLLEGE & UNIV. REV.
- INDUSTRIAL REVENUE
- PRT, AIRPRT & MARINA REV.
- APPROPRIATIONS

As a percentage of total net assets. Top 10 states 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.

Ratings Allocation³ (%)

| % of securities | Municipal Opportunities |
|-----------------|-------------------------|
| AAA | 7.2 |
| AA | 36.6 |
| A | 22.6 |
| BBB | 16.4 |
| BB & Below | 4.2 |
| Not Rated | 6.5 |

Asset Allocation (%)

| % of securities | Municipal Opportunities |
|-----------------------------|-------------------------|
| Tax Exempt Bonds | 82.6 |
| Taxable Bonds | 15.3 |
| Asset-Backed Securities | 1.5 |
| Treasuries | 0.0 |
| Investment Grade Corporates | 0.8 |
| High Yield Corporates | 0.0 |
| Taxable Municipal Bonds | 13.0 |
| Closed End Municipal Funds | 0.0 |
| Cash | 2.1 |

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.

Portfolio Characteristics⁴

| | Municipal Opportunities |
|-------------------------------|-------------------------|
| Total Fund Assets (\$ Mil) | \$69.9 |
| Effective Duration | 4.90 years |
| Effective Maturity | 17.54 years |
| Turnover (12 months trailing) | 140% |

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 | 4.67 | 5.79 | — | — | — | 6.25 |
| Institutional Class | 2.04 | 4.67 | 5.86 | — | — | — | 6.40 |
| BBgBarc U.S. 1-15 Year Municipal Bond Index | 1.84 | 4.40 | 6.13 | — | — | — | 4.36 |
| Calendar Year (%) | 2018 | 2017 | 2016* | 2015 | 2014 | 2013 | 2012 |
| Retail Class | 1.32 | 8.34 | 1.50 | — | — | — | — |
| Institutional Class | 1.46 | 8.58 | 1.50 | — | — | — | — |
| BBgBarc U.S. 1-15 Year Municipal Bond Index | 1.58 | 4.33 | 0.70 | — | — | — | — |

*2016 calendar year returns for the Fund and benchmark are for the period 12/16/2016 through 12/31/2016.

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.10%; Without Fee/Expense Waivers: 2.08%

Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.25%; Without Fee/Expense Waivers: 2.13%

Retail Class Annual Expense Ratio⁶: 1.03% Gross, 0.65% Net

Institutional Class Annual Expense Ratio⁶: 0.91% 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) in the same proportion, 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

■ 30-day SEC Tax-Adjusted Yield
■ Retail class 30-Day SEC Yield with Expense Waivers



Tax Rate

| | 32.0% | 37.0% |
|--|-------|-------|
| 30-day SEC Tax-Adjusted Yield | 3.09 | 3.33 |
| Retail class 30-Day SEC Yield with Expense Waivers | 2.10 | 2.10 |

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 affecting the after tax yields. Please consult your tax advisor for further details.

Maturity Distribution (%)

| % of securities | Municipal Opportunities |
|-----------------|-------------------------|
| 0 - 1 year | 7.2 |
| 1 - 3 years | 1.8 |
| 3 - 5 years | 4.5 |
| 5 - 10 years | 6.2 |
| 10 - 20 years | 39.5 |
| 20+ years | 40.7 |
| Other | 0.0 |

Duration Distribution (%)

| % of securities | Municipal Opportunities |
|-----------------|-------------------------|
| 0 - 1 year | 14.4 |
| 1 - 3 years | 12.9 |
| 3 - 4 years | 7.8 |
| 4 - 6 years | 8.8 |
| 6 - 8 years | 34.3 |
| 8+ years | 21.8 |
| Other | 0.0 |

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 Municipal Opportunities Fund returned 2.10% for the second quarter of 2019 compared to 1.84% for its benchmark, the Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index. The Fund continued to benefit from its yield advantage versus the benchmark even with an emphasis on high quality securities (which may well be overlooked by investors) that might be expected to produce a lower yield relative to the benchmark. As interest rates fell sharply, the Fund was positively impacted, particularly with its exposure to longer maturity securities, which performed very well as yields fell. The Fund was also positively impacted by several securities that outperformed comparable bonds in the benchmark.

Economic Outlook and Positioning

The dislocation between the municipal bond market and the taxable bond market, the shape of the municipal bond yield curve and the fragmentation of the market provide us with the opportunity to find securities with attractive yields from high quality issuers. We have favored a small allocation to shorter maturity taxable corporate bonds to replace overvalued, low yielding tax-exempt municipal bonds. We believe utilizing this "cross-over" allocation will increase the Fund's current income and enhance long-term total return. Security selection remains the primary driver of long-term returns. We have constructed the Fund with high quality securities from sectors and issuers that we believe will add value over market cycles. We believe a rigorous bottom-up credit selection process and focus on market inefficiencies, which are very prevalent across the municipal market, are particularly valuable when it is important to assess valuations and to understand the creditworthiness and long-term stability of each holding. Our approach of generating after-tax income while reducing potential decreases in the value of our investments in down markets relative to the benchmark is designed so the Fund can meet shareholders' expectations for the role it plays as part of their fixed income allocation within a diversified portfolio.

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. 1-15 Year Municipal Bond Index data, CMS Bond Edge.

The **Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index** measures the performance of investment grade (Moody's Investor Services Aaa to Baa, Standard and Poor's Corporation AAA to BBB) general obligation and revenue bonds with maturities ranging from 1 to 17 years. It is a broad index that is representative of the tax-exempt bond market.

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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.

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