SEGALL BRYANT & HAMILL

Segall Bryant & Hamill Plus Bond Fund, Retail Class, received a 3-star Morningstar Overall Rating™ out of 539 Intermediate Core-Plus Bond Funds based upon risk adjusted returns as of 6/30/19.

MORNINGSTAR ★★★ ™

SEGALL BRYANT & HAMILL PLUS BOND FUND

FACT SHEET | June 30, 2019

WHY CONSIDER THIS FUND

For investors seeking to achieve long-term total rate of return consistent with preservation of capital.

KEY FEATURES

- Focus on domestic, U.S. Dollar, cash-pay bonds (not emerging markets, derivatives or levered loans).
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- Bottom up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

INVESTMENT PHILOSOPHY

- We seek to take advantage of inefficiencies in the fixed income market by identifying high-quality, overlooked issues.
- We focus on fundamental analysis and disciplined risk controls rather than market timing.
- Our consistent process seeks to perform well in all periods with an emphasis on capital preservation.

INVESTMENT OBJECTIVE

The Segall Bryant & Hamill Plus Bond Fund seeks to achieve long-term total rate of return consistent with preservation of capital.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIBX	WIIBX
Cusip	81580H860	81580H761
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	1/1/1992	

Also available in separate account vehicle offered by Segall Bryant & Hamill.

This Fund is subject to additional risk in that it may invest in high-yield/high-risk bonds and will be subject to greater levels of liquidity risk. Additionally, investing in bond funds entails interest rate risk and credit risk.

PORTFOLIO MANAGEMENT

Troy A. Johnson, CFA
Kenneth A. Harris, CFA
Darren G. Hewitson, CFA
Gregory M. Shea, CFA

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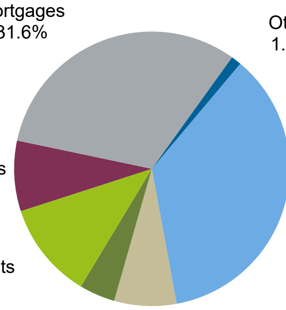
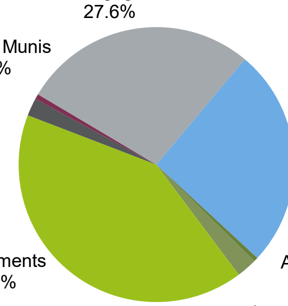
Sector Allocation (%)





Corporate allocation classifications presented are based on the categorization method of the Adviser to the Funds.

Top Ten Credit Exposure (%)

SBH Plus Bond	(%)	BBgBarc U.S. Aggregate Bond	(%)
First Tennessee Bank	1.3	Bank Of America Corp	0.6
Virginia Small Business Financial Authority	1.2	JPMorgan Chase & Co	0.5
San Diego Regional Airport Authority	1.2	Citigroup Inc	0.4
Capital One Financial Corp	1.2	AT&T Inc	0.4
Washington REIT	1.1	Wells Fargo & Co	0.4
Boardwalk Pipeline Partners	1.1	Goldman Sachs Group Inc	0.4
Oncor Electric Delivery Co LLC	1.1	Kreditanstalt fuer Wiederaufbau	0.4
West Fraser Timber Co Ltd	1.0	European Investment Bank	0.4
CBOE Global Markets Inc	1.0	Comcast Corp-Class A	0.4
Amphenol Corp-Class A	1.0	Indianapolis Brd Trade	0.4
Total (% of portfolio)	10.2%	**Total** (% of portfolio)	4.3%

Percentages 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.sbhfunds.com.

Portfolio Characteristics

	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
Total Strategy/Fund Assets ($ mil)	$1,059.5 / $1,038.7	—
Number of Holdings (Peer Group Average*)	198 (786)	—
Effective Duration	5.72 years	5.92 years
Average Maturity	8.94 years	7.91 years
Turnover (12 month trailing)	53%	—
Standard Deviation (3 year)	2.83%	3.03%

Standard Deviation statistic versus the Bloomberg Barclays U.S. Aggregate Bond Index and based on monthly data. Three years. Source: eVestment Alliance.
**Peer group: Morningstar US OE Intermediate Bond Category.*

Performance (%)

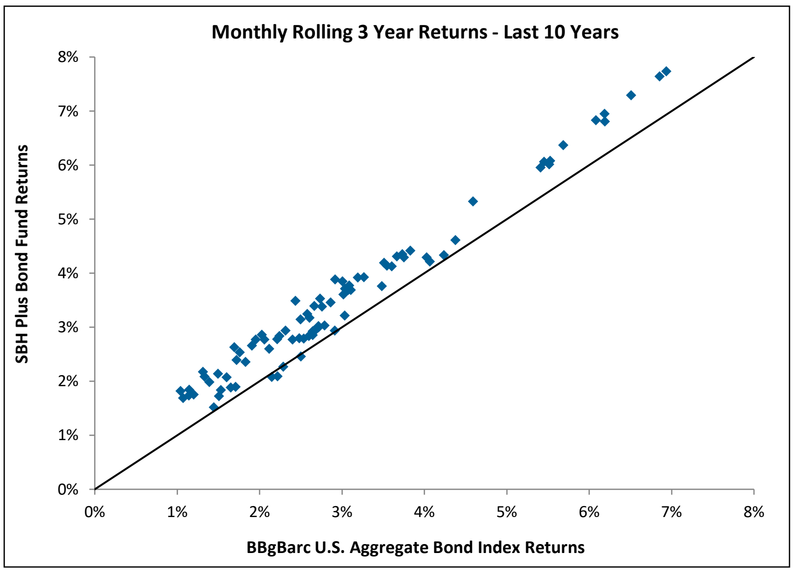
Periods Ended 6/30/19 (%)	QTD	YTD	Annualized Returns: 1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	2.87	6.28	7.37	2.93	3.21	4.45	5.95
Institutional Class	3.03	6.38	7.62	3.12	3.37	4.61	6.01
BBgBarc U.S. Aggregate Bond Index	3.08	6.11	7.87	2.31	2.95	3.90	6.25
Calendar Year (%)	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Retail Class	-0.18	4.74	3.82	0.01	5.90	-1.23	5.67
Institutional Class	0.06	4.81	4.01	0.23	6.02	-1.05	5.74
BBgBarc U.S. Aggregate Bond Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.22

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.87%; Without Fee/Expense Waivers: 2.80% Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.02%; Without Fee/Expense Waivers: 2.97%

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.

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.sbhfunds.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.*

Rolling Returns



Rolling returns based on net performance 7/1/09 – 6/30/19.

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Expense Ratio (%)

Retail Class Annual Expense Ratio: 0.67% Gross, 0.55% Net

Institutional Class Annual Expense Ratio: 0.53% Gross, 0.40% Net

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 0.55% and 0.40% 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.

Duration Distribution (%)

% of portfolio	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
0 - 1 year	10.7	0.3
1 - 3 years	20.3	29.4
3 - 4 years	15.9	17.8
4 - 6 years	28.3	24.7
6 - 8 years	4.8	9.4
8+ years	20.1	18.3

Ratings Allocation (%)

% of portfolio	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
AAA	47.6	72.2
AA	3.7	3.4
A	14.2	10.7
BBB	24.1	13.7
BB & Below	7.8	0.0
Not Rated	2.6	0.0

The 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.

Morningstar Ratings

	Morningstar Ratings™ Percent Rank in Category Retail Class		Institutional Class		Number of Funds in Intermediate Core-Plus Bond Category
Overall	★★★	—	★★★	—	539
3 Year	★★★	53	★★★	41	539
5 Year	★★★★	32	★★★★	19	453
10 Year	★★	69	★★★	61	332

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

The Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Rankings are subject to change every month.

Manager Commentary (as of 6/30/19)

Quarter in Review

In the second quarter, global bond yields dropped sharply with weaker economic data and dovish stances by global central banks to protect the current expansion. The Federal Reserve gave indications that lower short term interest rates are now imminent as its rate hiking cycle pauses before a new rate reduction cycle begins. The European Central Bank continued to promote its current easing policies as both growth and inflation have turned down in Europe. As a result of the global central banks' actions, the amount of debt (primarily sovereign debt but also corporates) trading at prices that will produce negative returns to a buyer has grown to $13 trillion. This lack of available income made U.S. fixed income securities very attractive to global investors which drove strong inflows into U.S. credit markets. The search for income was further reflected in tighter credit spreads for investment grade securities. In addition, and given uncertainties around trade wars, geo-political tensions, and market volatility, investors were looking for the safety of high quality fixed income securities. Index returns were solidly positive driven by lower interest rates and very good performance from credit securities. Investment grade corporate bonds were the best performers with aggressive buying across all rating categories.

Fund Performance

The Segall Bryant & Hamill Plus Bond Fund returned 2.87% for the second quarter versus 3.08% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund continued to benefit from its yield advantage, which was generated by an overweight to credit securities and an underweight to U.S. Treasuries versus the benchmark. The general tightening of corporate credit spreads and the Fund's modest exposure to the high yield market were beneficial to the Fund's return, given the outperformance of corporate bonds. Exposure to longer maturity U.S. Treasuries was also beneficial to Fund performance relative to its benchmark in the quarter as interest rates fell sharply. Relative performance was negatively impacted by our positioning with less interest rate risk than the benchmark as interest rates fell sharply.

Economic Outlook and Positioning

The stock market seems to be projecting a much different outlook for the U.S. economy than the U.S. Treasury market as the inverted yield curve contrasts with the optimism of the equity markets, which hit all-time highs toward the end of the quarter. The current environment of low interest rates and relatively tight credit spreads has allowed the Fund to rotate further into higher quality fixed income securities while maintaining its solid income advantage.

We have constructed the Fund with high quality securities from sectors and issues that we believe many investors have overlooked. We believe a rigorous bottom-up credit selection process and focus on fixed income market inefficiencies is particularly valuable at this point in the credit cycle, when it is critically important to assess valuations and to differentiate creditworthiness and the long-term stability of each holding. Recognizing we are late in the credit cycle and increased volatility is likely to be with us for some time, we have increased our focus on quality and liquidity to mitigate any potential negative credit events and market dislocations that could adversely impact the Fund. In addition, the inverted yield curve provides better opportunity in shorter maturities. Therefore, we have reduced interest rate risk moderately by taking advantage of the higher yields in shorter maturities and reducing our exposure to lower yielding intermediate maturity bonds. The compensation for taking credit risk has declined further with the sharp rally in all non-Treasury bonds, which has us moderately reducing exposure to credit sensitive securities. Our risk controls and emphasis on down side protection are designed so the Fund can meet our 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. Aggregate Bond Index data, CMS Bond Edge.

*The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged, fixed income, market- value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Bloomberg Barclays U.S. Aggregate Bond Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in this 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.

DEFINITION OF TERMS

***Basis Point:** Is the smallest measure used in quoting yields on bills, notes and bonds. One basis point equals one one-hundredth of one percent. Therefore, 100 basis points equal 1%.*

***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.*

***Effective Maturity:** The date on which a bond, other debt or security is due to be repaid.*

***Effective 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.sbhfunds.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.sbhfunds.com. Please read the prospectus carefully before investing.

The funds of the Segall Bryant & Hamill Trust are distributed by Ultimus Fund Distributors, LLC.

8815776-UFD-8/9/19