

SEGALL BRYANT & HAMILL QUALITY HIGH YIELD FUND

FACT SHEET | March 31, 2019

WHY CONSIDER THIS FUND

For investors seeking income and high yield exposure that emphasizes capital preservation and low volatility.

KEY FEATURES

- Focus on high-quality high yield investments, which generally leads to an emphasis on BB rated bonds.
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- 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 Quality High Yield Fund seeks to achieve long-term total rate of return consistent with preservation of capital.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTLTX	WILTX
Cusip	81580H878	81580H779
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	10/1/2000	

Also available in SMA and separate account vehicles 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.

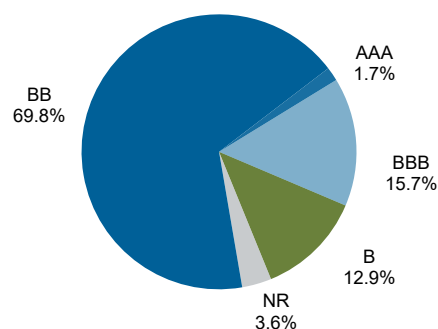
PORTFOLIO MANAGEMENT

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Gregory M. Shea, CFA

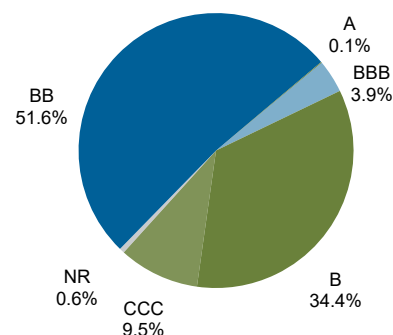
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Quality Comparison vs. High Yield Index

SBH Quality High Yield Fund



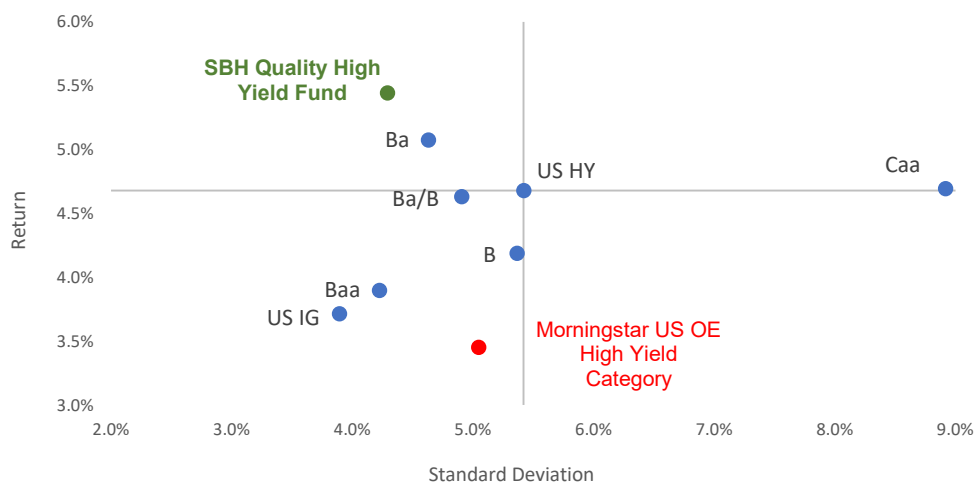
BBgBarc U.S. Corp High Yield



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.

Risk Return Profile vs. Bloomberg Barclays Indices

5 Years Ended 3/31/19



Based on monthly returns of the retail share class from 12/31/13 – 3/31/19. Past performance does not guarantee future results

Portfolio Characteristics

	SBH Quality High Yield	BBgBarc U.S. Corp High Yield Ba	BBgBarc U.S. Corp High Yield
Total Strategy/Fund Assets (\$ mil)	\$64.3 / \$57.8	—	—
Number of Holdings (Peer Group Average*)	66 (348)	826	1,919
Effective Duration	3.65 years	3.84 years	3.55 years
Average Maturity	5.86 years	6.16 years	5.76 years
Turnover (12 month trailing)	23.43%	—	—
Standard Deviation (3 year)	4.26%	4.09%	4.53%

*Morningstar US OE High Yield Category

Quality Detail (%)

% of portfolio	SBH Quality High Yield	BBgBarc U.S. Corp High Yield Ba	BBgBarc U.S. Corp High Yield
AAA (Cash)	1.7	0.0	0.0
A	0.0	0.1	0.1
BBB	15.7	8.5	3.9
BB	69.8	91.1	51.6
B	12.9	0.0	34.4
CCC	0.0	0.0	9.5
NR	0.0	0.2	0.6

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.

Sector Allocation (%)

	SBH Quality High Yield	BBgBarc U.S. Corp High Yield Ba	BBgBarc U.S. Corp High Yield
Basic Industry	5.9	6.6	6.2
Capital Goods	10.2	7.3	8.9
Communications	16.7	17.1	19.7
Consumer Cyclical	24.4	19.4	18.8
Consumer Non-Cyclical	10.8	8.8	11.9
Energy	14.4	11.4	13.5
Technology	5.3	7.2	5.8
Transportation	0.0	0.9	1.3
Other Industrial	0.0	0.8	1.0
Finance	7.1	16.7	10.6
Utility	0.0	3.7	2.2
Securitized Products	3.5	0.0	0.0
Cash	1.7	0.0	0.0

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

Top Ten Corporate Credit Exposure (%)

SBH Quality High Yield	BBgBarc U.S. Corp High Yield Ba	BBgBarc U.S. Corp High Yield			
Kinder Morgan Inc	3.2	Charter Communications Inc	3.5	Sprint Corp	1.8
Range Resources Corp	3.2	HCA Healthcare Inc	2.5	Charter Communications Inc	1.6
Diamondback Energy Inc	2.8	T-Mobile US Inc	2.0	Cablevision Systems Corp	1.3
Iron Mountain Inc	2.7	OneMain Holdings	1.5	Tenet Healthcare Corp	1.2
MGM Growth Properties	2.7	United Rentals Inc	1.5	Bausch Health Cos Inc	1.2
AmeriGas Partners LP	2.6	Freeport-McMoRan Inc	1.5	HCA Healthcare Inc	1.1
Teleflex Inc	2.6	Navient Corp	1.5	CenturyLink Inc	1.0
Medical Properties Trust Inc	2.6	Netflix Inc	1.5	T-Mobile US Inc	0.9
Speedway Motorsports Inc	2.4	Cablevision Systems Corp	1.4	Community Health Systems Inc	0.9
Lamar Advertising Co	2.4	Ally Financial Inc	1.4	Frontier Communications Corp	0.9
Total (% of portfolio)	27.2%	Total (% of portfolio)	18.2%	Total (% of portfolio)	11.9%

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.sbhffunds.com.

Expense Ratio (%)

Retail Class Annual Expense Ratio: 0.91% Gross, 0.85% Net
Institutional Class Annual Expense Ratio: 0.79% Gross, 0.70% 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 0.85% and 0.70% 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 securities	SBH Quality High Yield	BBgBarc U.S. Corp High Yield Ba	BBgBarc U.S. Corp High Yield
0 - 1 year	9.6	10.4	11.5
1 - 3 years	32.9	28.7	28.6
3 - 4 years	14.9	16.2	19.2
4 - 6 years	31.4	29.6	31.7
6 - 8 years	4.0	9.5	5.6
8+ years	7.1	5.5	3.3

Morningstar Ratings

	Morningstar Ratings™				Number of Funds in High Yield Bond Category
	Percent Rank in Category				
	Retail Class	Institutional Class			
Overall	★★★	—	★★★★	—	610
3 Year	★★	71	★★★	67	610
5 Year	★★★★★	11	★★★★★	8	519
10 Year	★★★	53	★★★	47	332

Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3/31/19 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.

Performance (%)

Periods Ended 3/31/19	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	6.10	6.10	4.98	6.19	4.58	9.58	7.23
Institutional Class	6.05	6.05	5.14	6.39	4.76	9.74	7.29
BBgBarc U.S. Corporate High Yield Ba	7.21	7.21	6.32	6.83	5.08	10.06	8.46
BBgBarc U.S. Corporate High Yield Ba/B	7.21	7.21	6.38	7.55	4.63	10.03	—
BBgBarc U.S. Corporate High Yield	7.26	7.26	5.93	8.56	4.68	11.26	—
Morningstar US OE High Yield Category	6.35	6.35	4.33	6.97	3.45	9.49	—
Calendar Year	2018	2017	2016	2015	2014	2013	2012
Retail Class	-2.19	6.18	12.75	-1.64	5.01	4.31	10.49
Institutional Class	-2.00	6.35	13.10	-1.51	5.21	4.45	10.74
BBgBarc U.S. Corporate High Yield Ba	-2.41	7.32	12.78	-1.00	5.37	5.05	14.59
BBgBarc U.S. Corporate High Yield Ba/B	-1.86	6.92	14.14	-2.79	3.43	6.23	15.12
BBgBarc U.S. Corporate High Yield	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81
Morningstar US OE High Yield Category	-4.33	6.47	13.30	-4.01	1.11	6.90	14.67

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 4.56%; Without Fee/Expense Waivers: 4.39%; Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 4.71%; Without Fee/Expense Waivers: 4.57%

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.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.

Manager Commentary for the quarter ended 3/31/19

Market Overview

In the first quarter, the Bloomberg Barclays U.S. Corporate High Yield Index climbed 7.26%, more than erasing its fourth quarter decline of 4.53%. This was the strongest quarterly return for high yield since 2009. What accounted for this abrupt about face? The switch in the U.S. Federal Reserve's (Fed) view on the future direction of interest rates certainly helped. Early in the quarter, the Fed moved away from a bias towards higher interest rates and a smaller Fed balance sheet to a view that current interest rates were closer to neutral and the balance sheet was likely to stay larger than originally thought. Against that backdrop, the global search for yield resumed, as interest rates around the world fell. Outstanding global debt with negative interest rates increased 25% to \$10.4 trillion. What did not seem to be that impactful were company fundamentals, which have remained in good standing throughout the past two quarters as illustrated by the U.S. high yield corporate default rate. At the end of the first quarter, the default rate stood at 0.98%, a continued improvement from a rate of 1.96% at year end and 2.46% at the end of the third quarter of 2018. Going back further, today's default rate has not been this low since 2014.

Despite this supportive fundamental backdrop, it is worth noting that the first quarter's return differential from the highest quality part of the high yield market and the lowest quality part was the smallest absolute quarterly difference in the last 30 years. Credit quality within high yield was thus not a significant driver of returns for the quarter.

Although quality was not a differentiator of returns within High Yield, it did make a difference between High Yield and Investment Grade. The high yield market (as defined by the Bloomberg Barclays U.S. Corporate High Yield Index) handily beat the return of investment grade corporates by 3.43% as the Bloomberg Barclays Intermediate Corporate Index returned 3.82% during the first quarter.

Strategy Performance

The Segall Bryant & Hamill Quality High Yield Fund returned 6.10% for the first quarter compared to the 7.21% return of its benchmark, the Bloomberg Barclays U.S. Corporate High Yield Ba Index. The Fund also underperformed the Bloomberg Barclays U.S. Corporate High Yield Index which posted a 7.26% return. The Fund's underperformance relative to its benchmark was primarily driven by its increased allocation to the less volatile investment grade bond sector and several single-B rated bonds. While allocations to both these categories posted positive returns, our individual bond holdings failed to keep up with the performance of the benchmark.

Outlook and Positioning

Volatility collapsed during the quarter. The Chicago Board Options Exchange Volatility Index, which offers a measure of market risk and investor sentiment, ended the first quarter at its lowest level since the third quarter of 2018. We believe volatility could reappear again. At the end of the quarter, the option-adjusted spread on the market stood at +391 basis points. Current valuations (i.e., spreads), which started the year closer to long-term historical averages, are now at much tighter levels. There are plausible reasons for today's valuations as company fundamentals remain in a solid position and default rates are expected to stay low. That said, we continue to be defensively positioned as we believe the hospitable nature of the current environment is priced into the market while the potential for increased future volatility is not.

We position the Fund with a longer-term investment orientation and an emphasis on higher quality high yield bonds. Our goal is to provide stable income with a focus on greater capital preservation and lower volatility than our high yield peers. Our process entails intensive credit analysis through which we evaluate yield versus risk through the business cycles. This process helps narrow down the universe and aids us in constructing the Fund with issuers who meet our quality standards. Most importantly, we believe this strategy is suitable over the long term for shareholders who want comparative yield from a high yield fund, but who are also more sensitive to volatility and more focused on capital preservation.

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. Corporate High Yield Ba Index data, CMS Bond Edge.

The **Bloomberg Barclays U.S. Corporate High Yield Ba Index** is an unmanaged index that measures the performance of intermediate (1 to 10 year) U.S. high yield issues. It includes fixed-rate, noninvestment grade debt issues rated Ba1 or lower by Moody's, BB+ or lower by S&P, below investment grade by Fitch Investor's Service or if unrated, previously held a high yield rating or have been associated with a high yield issuer and must trade accordingly. The Bloomberg Barclays US Corporate High Yield Ba Index is a subset of the overall US Corporate High Yield Bond Index and only includes securities where the middle rating of Moody's, Fitch and S&P is BB+ to BB-.

The **Bloomberg Barclay's U.S. Corporate High Yield Bond Index** is an unmanaged index that measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or lower.

The **Bloomberg Barclay's U.S. Corporate High Yield B Index** is a subset of the overall US Corporate High Yield Bond Index and only includes securities where the middle rating of Moody's, Fitch and S&P is B+ to B-.

The **Bloomberg Barclay's U.S. Corporate High Yield Ba/B Index** is a subset of the overall US Corporate High Yield Bond Index and only includes securities where the middle rating of Moody's, Fitch and S&P is BB+ to B-, excluding lower rating categories.

The **Bloomberg Barclay's U.S. Corporate High Yield Caa Index** is a subset of the overall US Corporate High Yield Bond Index and only includes securities where the middle rating of Moody's, Fitch and S&P is CCC+ to CCC-.

The **Bloomberg Barclay's U.S. Corporate Bond Index** measure the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The **Bloomberg Barclay's U.S. Baa Index** is a subset of the overall US Corporate Bond Index and only includes securities where the middle rating of Moody's, Fitch and S&P is BBB+ to BBB-.

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The **Morningstar US OE High Yield Bond Category** consists of mutual funds classified by Morningstar as high-yield bond portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolio generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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

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.

OAS: Option-adjusted spread (OAS) is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price, using a dynamic pricing model that accounts for embedded options.

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.

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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