



SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND

FACT SHEET | March 31, 2019

The Segall Bryant & Hamill Small Cap Growth Fund II had a capital loss carryforward of \$76.4 million as of 12/31/18. Please see page 126 of the Annual Report dated December 31, 2018 for additional details.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSGX	WISGX
Cusip	81580H407	81580H811
Fund Inception	12/20/2013	12/20/2013
Strategy Inception	1/1/2011	

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

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

PORTFOLIO MANAGEMENT

Brian C. Fitzsimons, CFA
Mitch S. Begun, CFA

CFA® is a trademark owned by CFA Institute.

Top Ten Holdings³ (%)

Envestnet, Inc.	2.7
EPAM Systems, Inc.	2.4
Bright Horizons Family Solutions, Inc.	2.2
Masimo Corporation	2.1
Globus Medical Inc Class A	2.1
Monolithic Power Systems, Inc.	2.0
Hexcel Corporation	2.0
MAXIMUS, Inc.	2.0
Everbridge, Inc.	1.9
Grand Canyon Education, Inc.	1.9
Total (% of portfolio)	21.3%

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.

Performance^{1,2}

Periods Ended 3/31/19 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	17.83	17.83	15.00	21.07	9.97	-	10.20	
Institutional Class	17.86	17.86	15.34	21.35	10.33	-	10.52	
Russell 2000® Growth Index	17.14	17.14	3.85	14.87	8.41	-	8.39	
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012	
Retail Class	3.19	25.98	8.79	-4.77	3.85	1.30	-	
Institutional Class	3.56	25.94	9.22	-4.37	4.24	1.30	-	
Russell 2000® Growth Index	-9.31	22.17	11.32	-1.38	5.60	1.67	-	

Retail Class Annual Expense Ratio: 1.49% Gross, 1.14% Net
Institutional Class Annual Expense Ratio: 1.35% Gross, 0.99% Net

^{*}Performance results shown for the year 2013 represent partial period performance from December 20, 2013 through December 31, 2013.

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 December 20, 2018, 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 1.14% and 0.99% 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 (%)

	Small Cap Growth	Russell 2000® Growth	Relative Weights
Communication Services	5.2	3.3	1.9
Consumer Discretionary	8.7	14.6	-5.9
Consumer Staples	2.5	2.9	-0.4
Energy	1.7	1.9	-0.2
Financials	9.8	6.9	2.9
Health Care	22.4	26.6	-4.2
Industrials	13.0	17.3	-4.3
Information Technology	28.9	19.3	9.6
Materials	3.3	3.4	-0.1
Real Estate	1.7	3.2	-1.5
Utilities	0.0	0.0	0.0
Cash & Cash Equivalents	2.8	0.0	2.8

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Small Cap Growth	Russell 2000 [®] Growth
Total Fund Assets (\$ Mil)	\$76.4	-
Weighted Average Market Capitalization (\$ Mil)	\$3,765	\$2,674
EPS Growth (3-5 year forecast)	19.0%	16.7%
Price/Earnings (1 year forecast)	25.1x	19.4x
Beta (3 Years)	0.95	-
Standard Deviation (3 Years)	16.15%	16.27%
Tracking Error (3 Years)	4.48%	-
Turnover (12 month trailing)	58.18%	-
Number of Holdings	73	-

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000[®] Growth Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁷

	Morningstar Ratings™ As of 3/31/19		Number of Funds in Small Growth Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	588
3 Year	★★★★	★★★★★	588
5 Year	★★★★	★★★★	522
10 Year	-	-	-

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
EPAM Systems, Inc.	2.32	0.99
Envestnet, Inc.	2.39	0.70
Loxo Oncology Inc	0.48	0.69
Array BioPharma Inc.	1.03	0.64
Zendesck, Inc.	1.52	0.60
Bottom 5 Stocks (3 Months Ended 3/31/19)	Average Weight	Contribution to Return
Huron Consulting Group Inc.	1.52	-0.13
Pacira Pharmaceuticals, Inc.	0.82	-0.14
Healthcare Services Group, Inc.	1.22	-0.19
Inogen, Inc.	1.33	-0.22
Eventbrite, Inc. Class A	0.98	-0.32

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

The first quarter of 2019 started off with a bang for small cap growth stocks in sharp contrast to 2018, when the Russell 2000® Growth Index declined 9.31%, its worst calendar year performance since 2008. For the quarter, the Russell 2000® Growth Index returned 17.14%, marking its largest gain since the second quarter of 2009 and again resuming its material outperformance of the Russell 2000® Value Index, which rose 11.93% in the quarter. Growth has led value in both small- and large-cap benchmarks over the last one-, three-, five-, and ten-year periods. The economic climb back from the Great Recession of 2008 has been long and relatively tepid, and we believe this has given investors reasons to pay a premium for companies that are less dependent on cyclical economic growth for their success.

Fund Performance*

For the first quarter of 2019, the Segall Bryant & Hamill Small Cap Growth Fund outperformed its benchmark, returning 17.83% compared to the Russell 2000® Growth Index's 17.14% return.

Contributors to Return

The three sectors that contributed most to the Fund's performance relative to its benchmark in the quarter were Information Technology, Financials and Consumer Staples. EPAM Systems, Inc. (EPAM), a leader in outsourced software development services, was the Fund's best performing stock in the quarter. The stock was rewarded after reporting another quarter of consistent results, with sales growth again topping 25% year-over-year and strong profitability. We believe the company remains well positioned to continue this growth given its leadership in helping companies develop next generation digital technologies. Envestnet, Inc. (ENV), a premier provider of software and services to the wealth management industry, was a positive contributor to performance in the first quarter. The company continued to produce strong organic growth and has bolstered its platform with recent acquisitions in the financial planning area. In addition, consolidation in the Registered Investment Advisor (RIA) industry should benefit Envestnet. Its customer base comprises the larger RIA firms and there is strong demand from these firms for Envestnet's robust platform of advisor solutions. LOXO Oncology, Inc. (LOXO), a biopharmaceutical company focused on oncology therapies, was also a top contributor in the quarter after it was announced that Eli Lilly would acquire the company for approximately \$8B.

Detractors from Return

The three sectors that detracted most from the Fund's performance relative to its benchmark in the quarter were Industrials, Communication Services and Energy. The Fund's worst performing stock in the quarter was Eventbrite, Inc. (EB), a global ticketing and event technology platform provider. The company reported decent quarterly results; however, guidance was materially weaker than anticipated as the company struggled to integrate the acquired Ticketfly customers onto the Eventbrite platform. We believe the company has the potential for significant long-term growth, given its position as a ticketing leader in a massive, global addressable market. As such, we added to the position on the associated stock weakness, as we believe the integration issues are temporary and do not materially change the ultimate opportunity for the company. Inogen, Inc. (INGN), a medical technology provider of portable oxygen concentrators, was a negative contributor in the quarter. The company reported strong sales growth but orders from one of its large customers slowed in the recent quarter after several quarters of strength. We expect continued strong demand for Inogen's portable oxygen concentrators as home medical equipment providers convert more of their geographies away from the traditional oxygen tank delivery model. Healthcare Services Group, Inc (HCSG), a housekeeping and dietary services provider for the healthcare industry, underperformed due to concerns over customer financial health. The company announced that it has restructured some customer contracts to minimize payment risk given financial concerns within a few of its skilled nursing facility operators. While this is a short-term headwind, we believe the longer-term growth opportunity remains solid.

Outlook and Positioning

As of the end of the first quarter of 2019, the Fund was overweight primarily in the Information Technology sector and underweight primarily in the Consumer Discretionary and Industrials sectors.

As active managers, we viewed the market volatility over the last few quarters very positively. The fourth quarter of 2018 provided ample opportunities to add to some of our favorite holdings and initiate new positions in stocks of companies that were down materially. The exact opposite occurred in the first quarter of 2019, which provided us with the opportunity to trim and sell positions that we felt were overvalued, given the rapid rise in the markets.

Discussions with our portfolio companies continue to suggest that, broadly speaking, the prospects for growth remain robust. Having said that, it seems prudent to proceed with some caution as economic growth does appear to be marginally slowing. Increasing odds of interest rate cuts at the U.S. Federal Reserve, come after a hike just one quarter ago. In this increasingly uncertain environment, it is challenging to be convicted in any range of economic projections. Alas, our approach is focused on building a portfolio of companies that we think can grow across economic cycles. By building the Fund from the bottom-up, company by company, we strive to invest in businesses with long-term growth opportunities that can generate cash-flow growth consistently over time.

As always, we thank you for your interest and support.

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 2000® Growth Index data, FactSet.

The **Russell 2000® Growth Index** is an unmanaged market-weighted total return index and measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. Investors cannot invest directly in the index.

Russell Investments is the owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Russell Investments is not responsible for the formatting or configuration of this material or for any inaccuracy in Segall Bryant & Hamill's presentation thereof.

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.

© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

EPS Growth: Earnings per share is the portion of a company's profit allocated to each outstanding share of common stock. EPS growth serves as an indicator of a company's profitability.

Market Capitalization: Represents the total value of a company or stock.

Price/Earnings: A stock's per share price divided by its per share earnings over a 12-month period.

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.

WES003928 07312019