



SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND

FACT SHEET | June 30, 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

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Top Ten Holdings³ (%)

Bright Horizons Family Solutions, Inc.	2.5
EPAM Systems, Inc.	2.4
Hexcel Corporation	2.3
Everbridge, Inc.	2.2
Envestnet, Inc.	2.2
Generac Holdings Inc.	2.2
Goosehead Insurance, Inc. Class A	2.1
Grand Canyon Education, Inc.	2.1
Catalent Inc	2.0
MAXIMUS, Inc.	1.9
Total (% of portfolio)	21.9%

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.

Performance^{1,2}

Periods Ended 6/30/19 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	4.18	22.76	8.65	21.25	10.94	-	10.54	
Institutional Class	4.18	22.78	8.96	21.45	11.26	-	10.84	
Russell 2000® Growth Index	2.75	20.36	-0.49	14.69	8.63	-	8.53	
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	4.7	3.1	1.6
Consumer Discretionary	9.7	14.6	-4.9
Consumer Staples	2.6	2.9	-0.3
Energy	1.5	1.7	-0.2
Financials	10.7	7.1	3.6
Health Care	22.6	26.4	-3.8
Industrials	13.9	18.5	-4.6
Information Technology	25.5	18.5	7.0
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	3.8	0.0	3.8

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Small Cap Growth	Russell 2000 [®] Growth
Total Fund Assets (\$ Mil)	\$79.3	-
Weighted Average Market Capitalization (\$ Mil)	\$4,000	\$2,917
EPS Growth (3-5 year forecast)	17.7%	16.8%
Price/Earnings (1 year forecast)	25.7x	20.2x
Beta (3 Years)	0.96	-
Standard Deviation (3 Years)	17.30%	17.44%
Tracking Error (3 Years)	4.41%	-
Turnover (12 month trailing)	36%	-
Number of Holdings	75	1,228

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 6/30/19		Number of Funds in Small Growth Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	583
3 Year	★★★★	★★★★	583
5 Year	★★★★	★★★★	515
10 Year	-	-	-

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
Goosehead Insurance, Inc. Class A	1.59	0.93
Array BioPharma Inc.	1.09	0.91
Globant SA	1.67	0.59
Generac Holdings Inc.	1.80	0.58
Catalent Inc	1.72	0.53

Bottom 5 Stocks (3 Months Ended 6/30/19)	Average Weight	Contribution to Return
Focus Financial Partners, Inc. Class A	1.01	-0.27
Inogen, Inc.	0.78	-0.31
Globus Medical Inc Class A	1.92	-0.32
LivaNova Plc	1.08	-0.38
2U, Inc.	0.94	-0.82

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 small cap growth segment of the equity markets continued higher in the second quarter with the Russell 2000® Growth Index returning 2.75%, which pushed the year-to-date return to over 20%. As has been the case throughout this bull market, the Federal Reserve seems willing to provide ample liquidity to the economy at the hint of any slowdown. Thus, while economic growth appears to be slowing, the equity markets have remained resilient.

Fund Performance

For the second quarter of 2019, the Segall Bryant & Hamill Small Cap Growth Fund returned 4.18% compared to a return of 2.75% for its benchmark, the Russell 2000® Growth Index. Year to date, the Fund returned 22.76% compared to 20.36% for its benchmark.

Contributors to Return

The three sectors that contributed most to the Fund's performance relative to its benchmark in the quarter were Financials, Consumer Discretionary, and Health Care. Array BioPharma Inc. (ARRY), a biotechnology company developing products for various cancers, was the Fund's best performing stock in the quarter after Pfizer announced its intention to acquire the company. Goosehead Insurance, Inc. (GSHD), a leading independent insurance agency platform, was also a significant contributor in the quarter as it continued to experience strong growth in its franchise and individual channels. The opportunity for disruption in this industry remains large and Goosehead has developed a differentiated platform for its agents by separating the sales and service function and executing well on both. We remain optimistic about the company's future agent growth and cash flow generation prospects. Generac Holdings, Inc. (GNRC), a leader in backup power generation products for the residential and commercial markets, outperformed in the quarter as customer demand remained strong due to numerous power outages over the prior 24 months and the evolution of its power management strategy. Looking forward, we believe the work the company is doing to integrate its systems and create a more holistic power solution will drive growth for the foreseeable future and improve the value proposition to the customer. In addition, there are multiple levers of growth for the company, driven by both economic and regulatory factors in power backup, storage and monitoring.

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 Materials. The Fund's worst performing stock in the quarter was 2U, Inc. (TWOU), a leading platform provider for online education delivery. The company lowered its growth expectations, citing tighter admissions standards at a number of its larger university partners. We have exited the position as we believe this problem raises questions about the long-term growth opportunity within its core degree programs. Globus Medical, Inc. (GMED), a medical device company focused on products for patients with musculoskeletal disorders, underperformed in the second quarter. Sales of the company's Excelsius360 spine surgery robotics platform slowed in the quarter as a result of customers delaying purchasing decisions while they evaluated several new competitive launches. We remain confident that Globus has the best platform and growth will reaccelerate going forward. Focus Financial Partners, Inc. (FOCS), a leader in registered investment advisor aggregation and platform development, also underperformed in the quarter driven by a temporary slowdown in organic growth and increased competitive concerns. One of Focus' peers was acquired by a large investment bank, thus creating concerns that the acquisition market will become more competitive and Focus will have to pay up for future partner deals. We remain confident in the company's ability to leverage its extensive relationship network to source future partner targets and believe the organic growth rate of the company will reaccelerate given recent strength in financial markets.

Outlook and Positioning

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

The largest headwind from the trade wars has manifested in the Information Technology sector, in which a number of semiconductor companies have lowered expectations due to supply chain disruptions and the stop-and-start restrictions of supplying Huawei. Our semiconductor holdings have managed this issue particularly well, in our opinion, and remain attractively valued given their long-term growth profiles. Additionally, our positioning in the Information Technology sector is largely balanced across software, services and chip companies with broader global growth opportunities. Moreover, the portfolio has relatively low exposure to the macroeconomic implications of a U.S. trade war with China as we focus, as always, on finding companies across all sectors that can generate consistent, stable growth and cash flow generation over time due to strong product and service offerings that are largely unaffected by the ebbs and flows of macroeconomic volatility.

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.

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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.

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.

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