



SEGALL BRYANT & HAMILL SMALL CAP VALUE DIVIDEND FUND

FACT SHEET | June 30, 2019

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSVX	WISVX
Cusip	81580H704	81580H787
Fund Inception	12/13/2004	9/28/2007
Strategy Inception	7/1/1999	

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. Dividends are not guaranteed. A company's future abilities to pay dividends may be limited and a company may cease paying dividends at any time.

PORTFOLIO MANAGEMENT

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Performance^{1,2}

Periods Ended 6/30/19 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	1.79	12.78	-7.58	5.29	3.38	11.07	6.02
Institutional Class	1.78	12.79	-7.42	5.46	3.56	11.23	6.14
Russell 2000® Value Index	1.37	13.47	-6.24	9.81	5.39	12.40	6.74
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	-13.76	-1.84	29.72	-8.13	6.46	36.49	9.69
Institutional Class	-13.55	-1.67	29.98	-7.98	6.62	36.86	9.78
Russell 2000® Value Index	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05

Retail Class Annual Expense Ratio²: 1.19% Gross, 1.14% Net
Institutional Class Annual Expense Ratio²: 1.05% 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 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 of average net assets as reported in the Fund's Financial Highlights will be no more than 1.14% and 0.99% to 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.

Top Ten Holdings³ (%)

Southwest Gas Holdings, Inc.	3.4
Enerplus Corporation	2.9
Ensign Group, Inc.	2.8
Washington Federal, Inc.	2.6
Atlantic Union Bankshares Corporation	2.5
Avista Corporation	2.5
InterDigital, Inc.	2.4
Umpqua Holdings Corporation	2.3
Primoris Services Corporation	2.3
F.N.B. Corporation	2.3
Total (% of portfolio)	26.0%

Sector Allocation⁴ (%)

	Small Cap Value Dividend	Russell 2000® Value	Relative Weights
Communication Services	1.8	2.9	-1.1
Consumer Discretionary	8.1	8.5	-0.4
Consumer Staples	1.9	2.4	-0.5
Energy	8.0	5.1	2.9
Financials	29.5	29.4	0.1
Health Care	4.9	4.0	0.9
Industrials	8.7	11.6	-2.9
Information Technology	9.3	11.9	-2.6
Materials	3.1	4.2	-1.1
Real Estate	11.9	12.3	-0.4
Utilities	8.6	7.6	1.0
Cash & Cash Equivalents	4.2	0.0	4.2

⁴Sector classifications presented are based on the GICS methodology.

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.

Portfolio Characteristics⁵

	Small Cap Value Dividend	Russell 2000 [®] Value
Total Fund Assets (\$ Mil)	\$103.6	-
Weighted Average Market Capitalization (\$ Mil)	\$3,000	\$2,187
Median Market Capitalization (\$ Mil)	\$2,898	\$696
Price/Cash Flow (1 year trailing)	8.1x	7.4x
Price/Book Value	1.7x	1.4x
Price/Earnings (1 year trailing)	13.6x	15.1x
Return on Assets	6.9%	3.1%
Long-Term Debt/Capital	32.2%	33.3%
Beta (3 Years)	0.98	-
Standard Deviation (3 Years)	17.17%	17.33%
Tracking Error (3 Years)	3.05%	-
Turnover (12 month trailing)	103%	-
Number of Holdings	59	1,347

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000[®] Value 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 Value Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	379
3 Year	★★	★★	379
5 Year	★★★	★★★	337
10 Year	★★★	★★★	226

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
TTEC Holdings, Inc.	1.73	0.49
Washington Federal, Inc.	2.16	0.43
GEO Group Inc	1.71	0.38
Southwest Gas Holdings, Inc.	3.22	0.31
CVR Energy, Inc.	1.31	0.30

Bottom 5 Stocks (3 Months Ended 6/30/19)	Average Weight	Contribution to Return
Caleres, Inc.	0.78	-0.25
TiVo Corp.	1.03	-0.34
Enerplus Corporation	3.15	-0.35
Range Resources Corporation	0.99	-0.49
American Eagle Outfitters, Inc.	2.05	-0.53

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

In the second quarter of 2019, the market was on a roller-coaster ride, struggling to process trade issues, Federal Reserve (Fed) commentary and slowing economic growth to find a support level. The drawdown in May was followed by a solid rebound in June, resulting in a strong finish to the quarter, albeit with heightened volatility.

Fund Performance

The Segall Bryant & Hamill Small Cap Value Dividend Fund returned 1.79% for the second quarter compared to a return of 1.37% for its benchmark, the Russell 2000® Value Index. Stocks with more defensive attributes such as dividend payors, low leverage, higher operating returns and larger market capitalizations outperformed the benchmark, providing a tailwind for the Fund. Although value remained out of favor with growth continuing its multi-quarter trend of outperformance, the Fund bested the benchmark for the quarter, due to Selection effect.

Contributors to Return

Sectors that contributed most to relative performance in the quarter were Real Estate, Consumer Staples and Communication Services. One of the top contributors from an individual stock perspective was Financial holding Washington Federal, Inc. (WAFD), a leading northwest thrift that has been organically growing its bank-like products and balance sheet. The company reported solid first quarter results in April as lower interest rates drove mortgage lending and helped contribute to a positive funding spread. Energy holding, CVR Energy, Inc. (CVI), an inland refiner of U.S. shale oil, was another top contributor in the quarter. CVI's asset position in the midcontinent gives it privileged access to growing U.S. and Canadian oil production before competitors, and the advantage has been evident in attractive benchmark margins on Canadian and Oklahoma crude processed into gasoline and diesel. The company ran its assets well to capture those margins. CVI's activist investor has announced an intention to sell its refineries and crude gathering operations, which further supported the stock.

Detractors from Return

Sectors that detracted most from relative performance in the quarter were Industrials, Utilities and Energy. Energy holding Range Resources Corporation (RRC), a natural gas focused exploration and production company operating primarily in Pennsylvania in the Marcellus shale, suffered during the quarter despite strong operational performance as a weak natural gas price environment, driven by global macro-economic fears, pressured energy stocks. American Eagle Outfitters, Inc. (AEO), a specialty retailer of apparel and accessories for men and women, was the biggest individual detractor in the quarter despite reporting strong results. The stock retreated in reaction to slightly lower second quarter guidance as the company anticipated a more promotional environment, a result of weak first quarter performance by competitors.

Outlook and Positioning

The market has struggled to make progress since the fall of last year as slowing growth, heightened trade tensions and an extended economic cycle have kept a lid on earnings growth and multiple expansion. The market ended the second quarter on a high note, driven by the expectation that central banks will intervene to prevent a market correction. If so, the Fund is well positioned as small-cap dividend-paying stocks have historically outperformed when the Fed has cut interest rates. Our focus on quality dividend-paying stocks that are attractively valued has served clients well in periods of heightened uncertainty such as this, and we believe it will continue to do so in the future.

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® Value Index data, FactSet.

The **Russell 2000® Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by Frank Russell Company. 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.

Long-Term Debt/Capital: A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

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

Price/Book Value: Used to compare a company's book value to its current market price.

Price/Cash Flow: A measure of a firm's stock price relative to its financial performance.

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

Return on Assets: A measure of a company's profitability relative to its total assets.

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.

8815794-UFD-8/9/19