

SEGALL BRYANT & HAMILL SMID CAP VALUE DIVIDEND FUND

FACT SHEET | March 31, 2019

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSDX	WISDX
Cusip	81580H720	81580H712
Fund Inception	12/16/2016	12/16/2016
Strategy Inception	4/1/2005	

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

Investing in small- and mid-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

Mark M. Adelman, CFA, CPA
Derek R. Anguilm, CFA
Lisa Z. Ramirez, CFA
Alex A. Ruehle, CFA

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Top Ten Holdings³ (%)

Radian Group Inc.	3.1
Sun Communities, Inc.	2.4
Southwest Gas Holdings, Inc.	2.4
TTEC Holdings, Inc.	2.4
ITT, Inc.	2.3
Investors Bancorp Inc	2.3
Oshkosh Corp	2.3
InterDigital, Inc.	2.2
Kansas City Southern	2.2
CenterPoint Energy, Inc.	2.2
Total (% of portfolio)	23.8%

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	13.25	13.25	0.89	-	-	-	-0.73	
Institutional Class	13.45	13.45	1.01	-	-	-	-0.55	
Russell 2500™ Value Index	13.12	13.12	1.84	-	-	-	3.95	
Calendar Year (%)*	2018	2017	2016	2015	2014	2013	2012	
Retail Class	-13.88	1.54	0.70	-	-	-	-	
Institutional Class	-13.85	1.75	0.70	-	-	-	-	
Russell 2500™ Value Index	-12.36	10.36	0.13	-	-	-	-	

Retail Class Annual Expense Ratio²: 8.52% Gross, 1.05% Net
Institutional Class Annual Expense Ratio²: 8.55% Gross, 0.90% Net

*Performance results shown for the year 2016 represent partial period performance from December 17, 2016 through December 31, 2016.

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 to average net assets as reported in the Fund's Financial Highlights will be no more than 1.05% and 0.90% 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 (%)

	Smid Cap Value Dividend	Russell 2500™ Value	Relative Weights
Communication Services	3.3	3.2	0.1
Consumer Discretionary	7.2	8.1	-0.9
Consumer Staples	3.1	3.2	-0.1
Energy	6.4	5.1	1.3
Financials	22.1	22.4	-0.3
Health Care	4.1	5.2	-1.1
Industrials	11.6	13.6	-2.0
Information Technology	11.6	9.7	1.9
Materials	5.6	6.0	-0.4
Real Estate	14.9	16.6	-1.7
Utilities	8.7	6.8	1.9
Cash & Cash Equivalents	1.4	0.0	1.4

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics

	Smid Cap Value Dividend	Russell 2500™ Value
Total Fund Assets (\$ Mil)	\$1	-
Weighted Average Market Capitalization (\$ Mil)	\$5,480	\$4,926
Median Market Capitalization (\$ Mil)	\$4,143	\$1,037
Price/Cash Flow (1 year trailing)	7.3x	8.2x
Price/Book Value	1.8x	1.5x
Price/Earnings (1 year trailing)	14.0x	16.3x
Return on Assets	6.9%	4.1%
Long-Term Debt/Capital	39.6%	37.2%
Turnover (12 month trailing)	92.18%	-
Number of Holdings	58	-

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 3/31/19)	Average Weight	Contribution to Return
Oshkosh Corp	2.90	0.73
Radian Group Inc.	2.99	0.71
TTEC Holdings, Inc.	2.24	0.59
Cleveland-Cliffs Inc	1.85	0.50
National Fuel Gas Company	2.48	0.50
Bottom 5 Stocks (3 Months Ended 3/31/19)	Average Weight	Contribution to Return
Everest Re Group, Ltd.	2.07	-0.02
Silicon Motion Technology Corporation Sponsored ADR	0.10	-0.04
Mosaic Company	2.46	-0.11
Six Flags Entertainment Corporation	1.73	-0.18
John Wiley & Sons, Inc. Class A	0.48	-0.23

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 first quarter of 2019, the market came roaring back from the December correction, resulting in the strongest first quarter for the broader market in 10 years. Several investor concerns, which had weighed on the market in the fourth quarter of 2018, were alleviated this quarter, as the U.S. Federal Reserve indicated that its interest rate tightening cycle was over and the market perceived that progress was being made toward a positive outcome in trade negotiations with China. The quarter's strong performance occurred despite slowing earnings growth and a slowing global economy. Essentially, a policy-driven pullback in the market in the fourth quarter was followed by a policy-driven rally in the first quarter.

Fund Performance

The Segall Bryant & Hamill Smid Cap Value Dividend Fund returned 13.25% for the first quarter versus a return of 13.12% for the Russell 2500™ Value Index. We were pleased to have outperformed despite the headwind of smid cap dividend paying stocks underperforming non-dividend payers.

Contributors to Return

The sectors that contributed the most to the Fund's return relative to its benchmark in the quarter were Financials, Industrials and Utilities. Radian (RDN), a leading provider of mortgage insurance and related services, was the top performer in the Financials sector. Given a strong move in the stock in the quarter, we reduced the position size to better align with our price target. Industrials holding Oshkosh Corporation (OSK), a heavy-equipment manufacturer, also contributed positively to performance. While we continue to view Oshkosh favorably, we have trimmed our position into the recent strength.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Information Technology, Communication Services and Materials. Silicon Motion Technology Corporation (SIMO), a fabless semi-conductor manufacturer, was among the detractors in the first quarter. While the core NAND controller business was experiencing strength, this was offset by weakness in the embedded controller business and an execution misstep in the hyperscaler business. We believe these pressures are longer-term in nature and therefore we sold the position. John Wiley & Sons, Inc. (JW.A), a global provider and publisher of content-enabled research and learning materials to education and corporate entities as well as individuals, was the Fund's largest detractors in the quarter.

Outlook and Positioning

The strong rally in the market in the first quarter, particularly in the face of slowing earnings growth and slowing economic data, makes us somewhat cautious on the market moving forward. If economic data and earnings growth continue to weaken, it is difficult to imagine a scenario of further multiple expansion (i.e., additional stock price appreciation without improvements in company fundamentals) as opposed to multiple contraction. Conversely, if global economic growth stabilizes or better yet improves, domestic economic activity and earnings growth could improve, driving further market appreciation, particularly in more economically sensitive stocks. The Fund is well positioned for both scenarios: (1) we are focused on quality dividend paying stocks that are attractively valued and believe these stocks should hold up better in a market pullback, and (2) we don't make top-down sector bets and therefore we have exposure to the broad economy in the event cyclical stocks rally. This scenario played out in the first quarter which allowed us to outperform in a strong rally.

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 2500™ Value Index data, FactSet.

The **Russell 2500™ Value Index** measures the performance of the small-to mid-cap segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with lower price-to-book ratios and lower forecasted growth values.

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DEFINITION OF TERMS

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.

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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