

SEGALL BRYANT & HAMILL SMID CAP VALUE DIVIDEND FUND

FACT SHEET | June 30, 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 (%)

| | |
|-------------------------------|--------------|
| TTEC Holdings, Inc. | 2.9 |
| Sun Communities, Inc. | 2.5 |
| Oshkosh Corp | 2.4 |
| Ensign Group, Inc. | 2.2 |
| Kansas City Southern | 2.2 |
| Primoris Services Corporation | 2.1 |
| Independent Bank Corp. | 2.1 |
| InterDigital, Inc. | 2.1 |
| Axis Capital Holdings Limited | 2.1 |
| Investors Bancorp Inc | 2.1 |
| Total (% of portfolio) | 22.7% |

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 | 3.45 | 17.16 | -0.60 | - | - | - | 0.68 | |
| Institutional Class | 3.46 | 17.38 | -0.38 | - | - | - | 0.85 | |
| Russell 2500™ Value Index | 1.89 | 15.26 | -1.92 | - | - | - | 4.32 | |
| 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 | 8.2 | 7.7 | 0.5 |
| Consumer Staples | 1.8 | 3.0 | -1.2 |
| Energy | 5.8 | 4.4 | 1.4 |
| Financials | 23.5 | 23.3 | 0.2 |
| Health Care | 5.5 | 5.3 | 0.2 |
| Industrials | 13.4 | 14.2 | -0.8 |
| Information Technology | 8.2 | 10.0 | -1.8 |
| Materials | 4.6 | 5.8 | -1.2 |
| Real Estate | 16.1 | 16.3 | -0.2 |
| Utilities | 7.7 | 6.9 | 0.8 |
| Cash & Cash Equivalents | 1.9 | 0.0 | 1.9 |

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) | \$6,407 | \$5,164 |
| Median Market Capitalization (\$ Mil) | \$4,692 | \$1,048 |
| Price/Cash Flow (1 year trailing) | 8.1x | 8.3x |
| Price/Book Value | 2.0x | 1.5x |
| Price/Earnings (1 year trailing) | 15.3x | 17.1x |
| Return on Assets | 7.2% | 4.1% |
| Long-Term Debt/Capital | 35.8% | 36.8% |
| Turnover (12 month trailing) | 116% | - |
| Number of Holdings | 64 | 1,701 |

Stock Performance⁶ (%)

| Top 5 Stocks (3 Months Ended 6/30/19) | Average Weight | Contribution to Return |
|--|-------------------|---------------------------|
| TTEC Holdings, Inc. | 2.42 | 0.67 |
| CAE Inc. | 1.73 | 0.35 |
| CVR Energy, Inc. | 1.39 | 0.32 |
| Radian Group Inc. | 2.29 | 0.31 |
| GEO Group Inc | 1.14 | 0.31 |
| Bottom 5 Stocks (3 Months Ended 6/30/19) | Average Weight | Contribution to Return |
| Enerplus Corporation | 2.02 | -0.22 |
| TiVo Corp. | 0.67 | -0.25 |
| Vistra Energy Corp. | 1.95 | -0.26 |
| Schneider National, Inc. Class B | 0.99 | -0.28 |
| American Eagle Outfitters, Inc. | 1.28 | -0.33 |

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 Smid Cap Value Dividend Fund returned 3.45% for the second quarter compared to a return of 1.89% for its benchmark, the Russell 2500™ Value Index. Stocks with more defensive attributes such as low leverage, less volatile earnings and higher operating returns outperformed the benchmark, providing a tailwind for the Fund. Although value remained out of favor as growth continued 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 Discretionary and Financials. The most meaningful contributor from an individual stock perspective was TTEC Holdings, Inc. (TTEC), a technology and service company that is successfully transitioning from a call center operator into a digital, cloud and customer acquisition focused company. The outperformance was driven by better than expected sales and profit growth guidance. 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 Materials, Utilities and Industrials. Utility holding Vistra Energy Corp. (VST), a gas and coal fired power generator that operates in Texas and the Northeast, was the biggest detractor in the Utility sector. The underperformance was caused by worsening sentiment for merchant power producers in the second quarter, driven by a pullback in power price futures. Consumer Discretionary holding American Eagle Outfitters, Inc. (AEO), a 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 on a high note in the second quarter, driven by the expectation that central banks will intervene to prevent a market correction. If so, the Fund is well positioned as small- and mid-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 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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