

SEGALL BRYANT & HAMILL SHORT TERM PLUS FUND

FACT SHEET | March 31, 2019

WHY CONSIDER THIS FUND

For investors seeking income from a diversified, "all-weather" bond fund that emphasizes capital preservation and low interest rate risk.

KEY FEATURES

- Invests in shorter maturity securities (typically less than 3 years).
- Focus on domestic, U.S. Dollar, cash-pay bonds.
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Generally overweight corporate bonds.
- Bottom up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

INVESTMENT PHILOSOPHY

- We seek to take advantage of inefficiencies in the fixed income market by identifying high-quality, overlooked issues.
- We focus on fundamental analysis and disciplined risk controls rather than market timing.
- Our consistent process seeks to perform well in all periods with an emphasis on capital preservation.

INVESTMENT OBJECTIVE

The Segall Bryant & Hamill Short Term Plus Fund seeks to provide current income and competitive total return.

FUND INFORMATION

Class	Retail	Institutional
Ticker	SBHPX	SBAPX
Cusip	81580H688	81580H670
Fund Inception	12/14/2018	12/14/2018
Strategy Inception	10/1/2015	

Also available in separate account vehicle offered by Segall Bryant & Hamill.

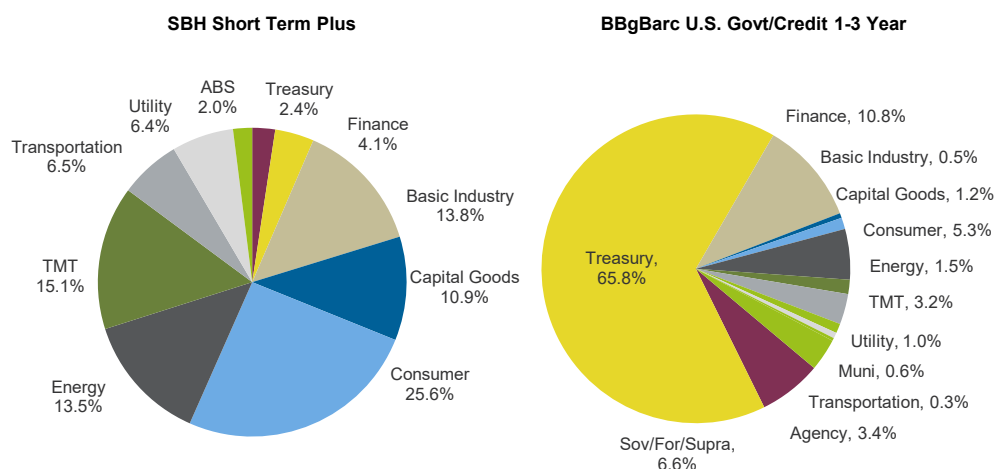
This Fund is subject to additional risk in that it may invest in high-yield/high-risk bonds and will be subject to greater levels of liquidity risk. Additionally, investing in bond funds entails interest rate risk and credit risk.

PORTFOLIO MANAGEMENT

James D. Dadura, CFA
Gregory C. Hosbein, CFA

CFA® is a trademark owned by CFA Institute.

Sector Allocation (%)



Corporate allocation classifications presented are based on the categorization method of the Adviser to the Funds.

Top Ten Credit Exposure

SBH Short Term Plus

FedEx Corp
Kansas City Southern
Expedia Group Inc
Best Buy Inc
Ball Corp
CNH Industrial Capital LLC
Emerson Elec Co
Constellation Brands Inc
Enterprise Prods Oper LLC
21st Century Fox Amer Inc

BBgBarc U.S. Govt/Credit 1-3 Year

JPMorgan Chase & Co
Goldman Sachs Group Inc/The
Bank Of America Corp
Wells Fargo & Co
HSBC Holdings Plc
Morgan Stanley
Citigroup Inc
Ford Motor Credit Co LLC
Apple Inc
General Motors Financial Co Inc

Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Top ten corporate credit exposures 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 security or issuer and current and future holdings are subject to risk. For a complete list of holdings, please visit www.sbhfunds.com.

Portfolio Characteristics

	SBH Short Term Plus	BBgBarc U.S. Govt/Credit 1-3 Year
Total Strategy/Fund Assets (\$ mil)	\$498.8 / \$2.3	—
Effective Duration	1.14 years	1.92 years
Average Maturity	1.25 years	2.01 years

Source: CMS BondEdge

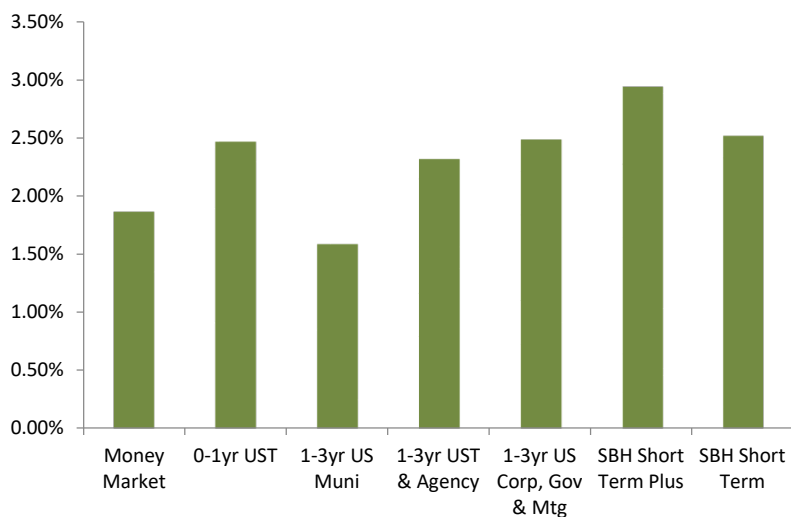
Performance (%)

Periods Ended 3/31/19 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	1.19	1.19	—	—	—	—	1.40
Institutional Class	1.22	1.22	—	—	—	—	1.42
BBgBarc U.S. Govt/Credit 1-3 Year Index	1.21	1.21	—	—	—	—	1.73
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	0.20	—	—	—	—	—	—
Institutional Class	0.20	—	—	—	—	—	—
BBgBarc U.S. Govt/Credit 1-3 Year Index	0.52	—	—	—	—	—	—

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.35%; Without Fee/Expense Waivers: -3.64% Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.39%; Without Fee/Expense Waivers: -3.28%

Performance 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.

Yield on Cash Alternatives



Source: CMS BondEdge, Bank of America Merrill Lynch.

Expense Ratio (%)

Retail Class Annual Expense Ratio: 10.77% Gross, 0.49% Net
Institutional Class Annual Expense Ratio: 10.61% Gross, 0.40% Net

From 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 0.49% and 0.40% 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.

Duration Distribution (%)

% of portfolio	SBH Short Term Plus	BBgBarc U.S. Govt/Credit 1-3 Year
0 - 1 year	45.4	0.5
1 - 2 years	47.1	56.1
2 - 3 years	7.6	43.4
3 - 4 years	0.0	0.0

Maturity Distribution (%)

% of portfolio	SBH Short Term Plus	BBgBarc U.S. Govt/Credit 1-3 Year
0 - 1 year	43.6	0.0
1 - 2 years	45.2	51.0
2 - 3 years	11.2	47.5
3 - 4 years	0.0	1.5

Ratings Allocation (%)

% of portfolio	SBH Short Term Plus	BBgBarc U.S. Govt/Credit 1-3 Year
AAA/AA	9.1	79.0
A	16.9	10.7
BAA	72.0	10.3
BA	2.0	0.0

The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk.

Manager Commentary (as of 3/31/19)

First Quarter Review

Global central banks returned to a firmly accommodative stance in response to worries about the global economy and poor investment results at the end of 2018. In the U.S., the Federal Reserve (Fed) announced a pause in its current rate hiking cycle and a plan to end the reduction of its balance sheet. Globally, central banks contributed further monetary accommodation by adding to their balance sheets and maintaining low short-term rates.

Buoyed by renewed central bank accommodation, inflows into U.S. markets turned strongly positive, and there was aggressive buying of bonds across all ratings categories. High yield corporate bonds led the way with a 7.26% return (the best quarter since 2009). Higher quality investment grade corporate bonds were not far behind, returning 5.14%. There was also aggressive buying in Treasuries which caused the yield curve to begin to invert. The 3-year Treasury offered the lowest yield of 2.20% while short-term Treasury bills with maturities under 6 months ended the quarter with a yield of 2.43%, higher than any other Treasury notes (with maturities less than 10 years). It is too early to tell what this most recent inversion of the yield curve means for the economy. Historically, such episodes are typically indicative of a slowing economy and potential recession, brought about by an overly aggressive Fed. Each episode of inversion has been unique, however, and it is too soon in the process to know how this experience will play out.

Fund Performance

The Segall Bryant & Hamill Short Term Plus Fund posted a 1.19% return for the quarter compared to a return of 1.21% for its benchmark, the Barclays 1-3 year Government Credit Index. The portfolio benefited from its yield advantage over the benchmark which was due to the Fund's overweight in corporate bonds and underweight in U.S. Treasuries. The Fund's performance relative to the benchmark was reduced by the Fund's shorter duration. The average duration of the Fund during the quarter was 1.1 years, and 89% of the Fund is invested in securities with maturities under 2 years.

Economic Outlook and Positioning

The stock market, reaching all-time highs, seems to be telling a different story about the U.S. economy than the U.S. Treasury market with its inverted yield curve. These mixed signals will likely lead to an increase in volatility in the near future, providing the Segall Bryant & Hamill Short Term Plus Fund with the opportunity to acquire high quality issues at attractive valuations.

We have constructed the Fund with high quality securities from sectors and issuers that many other investors overlook. We believe a rigorous bottom-up credit selection process and focus on fixed income market inefficiencies is particularly valuable at this point in the credit cycle. With the inversion of the Treasury curve noted above, current opportunities to increase the overall yield of the portfolio remain in high quality credits in the 1-2 year part of the yield curve.

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.

New Fund Risk: The Segall Bryant & Hamill Short Term Plus Fund was launched effective December 14, 2018. There can be no assurance that the Fund will grow to or maintain an economically viable size. There may be limited or no performance history for investors to evaluate.

Source for Bloomberg Barclays U.S. Govt/Credit 1-3 Year Index data, CMS Bond Edge.

The **Bloomberg Barclays U.S. Govt/Credit 1-3 Year Index** is an unmanaged, fixed income, market-value-weighted index generally representative all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The Bloomberg Barclays U.S. Govt/Credit 1-3 Year Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in this index.

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

DEFINITION OF TERMS

Credit Quality: The credit quality of the investments in the Fund's portfolio does not apply to the safety and stability of the Fund and are subject to change. Ratings are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). When ratings from two NRSROs are available, the lowest rating is used. Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality.

Effective Maturity: The date on which a bond, other debt or security is due to be repaid.

Effective Duration: A measure of price sensitivity resulting from changes in the yield of a bond.

BOND RATING CATEGORIES

AAA: An obligation rated "AAA" (Aaa) has the highest rating assigned by Standard & Poor's (Moody's). The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated "AA" (Aa) differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment is very strong.

A: An obligation rated "A" (A) is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated "BBB" (Baa) exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Below BBB: Obligations rated "BB" (Ba), "B" (B), "CCC" (Caa), "CC" (Ca) and "C" (C) are regarded as having significant speculative characteristics. "BB" (Ba) indicates the least degree of speculation and "C" (C) the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Non-Rated: These bonds are not rated.

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.

8572772 –UFD-5/21/2019