



SEGALL BRYANT & HAMILL WORKPLACE EQUALITY FUND

FACT SHEET | June 30, 2019

FUND INFORMATION

Class	Retail	Institutional
Ticker	WEQRX	WEQIX
Cusip	81580H100	81580H837
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	1/1/2017	

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

ESG Investing Risk: Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers and, therefore, may underperform funds that do not consider ESG factors.

PORTFOLIO MANAGEMENT

Alex A. Ruehle, CFA
 Derek R. Anguilm, CFA
 Lisa Z. Ramirez, CFA
 John N. Roberts, Esq.

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Top Ten Holdings³ (%)

Lockheed Martin Corporation	3.1
Oracle Corporation	3.0
Yum! Brands, Inc.	3.0
T. Rowe Price Group	3.0
Chevron Corporation	2.9
American Electric Power Company, Inc.	2.9
U.S. Bancorp	2.9
CSX Corporation	2.8
Pfizer Inc.	2.8
Gilead Sciences, Inc.	2.8
Total (% of portfolio)	29.2%

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 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	5.66	19.54	18.79	12.58	8.54	13.04	8.98
Institutional Class	5.71	19.68	18.96	12.84	8.79	13.25	9.06
Russell 1000® Index	4.25	18.84	10.02	14.15	10.45	14.77	10.53
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	-1.36	16.73	-0.38	4.43	6.79	32.93	15.13
Institutional Class	-1.25	17.10	-0.14	4.68	6.98	33.13	15.37
Russell 1000® Index	-4.78	21.69	12.05	0.92	13.24	33.11	16.42

Retail Class Annual Expense Ratio: 1.87% Gross, 0.89% Net

Institutional Class Annual Expense Ratio: 1.83% Gross, 0.74% Net

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 0.89% and 0.74% 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 (%)

	Workplace Equality	Russell 1000®	Relative Weights
Communication Services	4.0	9.6	-5.6
Consumer Discretionary	11.9	10.3	1.6
Consumer Staples	6.7	6.7	0.0
Energy	5.4	4.8	0.6
Financials	15.3	13.3	2.0
Health Care	14.7	13.9	0.8
Industrials	11.9	9.8	2.1
Information Technology	16.7	21.8	-5.1
Materials	2.6	2.9	-0.3
Real Estate	2.0	3.7	-1.7
Utilities	5.6	3.2	2.4
Cash & Cash Equivalents	3.2	0.0	3.2

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Workplace Equality	Russell 1000 [®]
Total Fund Assets (\$ Mil)	\$17.4	-
Weighted Average Market Capitalization (\$ Mil)	\$73,834	\$220,154
Median Market Capitalization (\$ Mil)	\$43,899	\$10,963
Dividend Yield	2.8%	1.9%
Price/Book Value	2.5x	3.1x
Price/Earnings (1 year trailing)	16.9x	20.2x
Return on Assets	9.5%	9.0%
Long-Term Debt/Capital	62.2%	41.6%
Beta (3 Years)	0.90	-
Standard Deviation (3 Years)	11.85%	12.32%
Tracking Error (3 Years)	4.30%	-
Turnover (12 month trailing)	70%	-
Number of Holdings	26	-

There is no assurance that a dividend yield will be earned.

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 1000[®] Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁷

	Morningstar Ratings™ As of 6/30/19		Number of Funds in Large Value Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	1,103
3 Year	★★★★★	★★★★★	1,103
5 Year	★★★★	★★★★	956
10 Year	★★★	★★★★	696

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
QUALCOMM Incorporated	1.98	1.50
Broadridge Financial Solutions, Inc.	3.40	0.81
L3 Technologies Inc	3.36	0.61
Lockheed Martin Corporation	2.42	0.49
Walmart Inc.	3.21	0.46

Bottom 5 Stocks (3 Months Ended 6/30/19)	Average Weight	Contribution to Return
3M Company	1.54	-0.23
AbbVie, Inc.	2.82	-0.27
Marathon Petroleum Corporation	2.14	-0.28
Ralph Lauren Corporation Class A	2.92	-0.35
NVIDIA Corporation	2.14	-0.43

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

A buoyant first quarter rally was followed by a “whipsaw” second quarter as world markets weighed rising trade tensions against the prospects of global central bank support. Early in the quarter, trade escalations by the U.S. against China and Mexico pushed markets toward lows in early June, when supportive comments by the U.S. Federal Reserve (Fed) and accommodative European Central Bank (ECB) policy stepped in to boost sentiment. Trade war thawing later in June round-tripped global markets to near or above all-time highs by quarter end. Historically high valuation spreads of stability over cyclical indicated investor caution, particularly in Europe and Japan. The MSCI World ex U.S.A. Index returned 3.82% in the quarter while the S&P 500® Index returned 4.31%.

Fund Performance

The Segall Bryant & Hamill Workplace Equality Fund returned 5.66% in the second quarter versus a return of 4.25% for its benchmark, the Russell 1000® Index. Growth stocks led the market higher. Conversely, companies with consistent cash flows, less expensive dividend paying stocks, and stocks with low share price volatility lagged in the upswing. This dynamic presented headwinds to the Fund as its investment approach emphasizes valuation, quality, and investments primarily in dividend-paying stocks.

Contributors to Return

The Information Technology, Industrials, and Consumer Staples sectors all contributed positively to the Fund’s relative return in the second quarter. Within the Information Technology sector, QUALCOMM Incorporated (QCOM), a developer of communication technologies, was a top contributor to Fund performance. QUALCOMM shares began the year on a weak note and we added to our position as valuation had over-discounted the risk of the company’s ongoing litigation with Apple. The stock surged following the announced settlement with Apple, and we trimmed and subsequently exited the position. Industrials holding L3Harris Technologies (LHX) added to the positive return in the quarter as the shares of L3 Corporation (LLL) performed strongly in anticipation of the company’s merger with Harris Corporation (HRS). We believe the combined company should see strong revenue growth across diverse verticals and generate high free cash flow to fund share repurchases and dividend growth.

Detractors from Return

The Utilities, Consumer Discretionary, and Health Care sectors weighed on the Fund’s relative performance this quarter. Within Utilities, holding Exelon Corporation (EXC) was a detractor to performance. Utilities broadly underperformed the market, and Exelon underperformed utilities as investor focus shifted from a favorable litigation and regulatory outcomes to risks around timing of clean energy legislation passage in Illinois and Pennsylvania. We continue to view Exelon as attractively valued within utilities and maintain the Fund’s position in the shares. Within the Health Care sector, holding AbbVie weighed on performance following the announced acquisition of Allegan Plc. Although the market’s initial reaction to this transaction was sharply negative, we see significant value in the combined company’s portfolio of pipeline compounds and execution upside in realizing deal synergies. AbbVie currently offers a well-covered 6.5% dividend yield after raising its payout three times since January 2018 and we believe the shares have significant upside potential.

Outlook and Positioning

Trade sentiment began to ripple into U.S. economic attitude indicators later in the second quarter, following European and Asian trends over the past year. Persistently low inflation gives central banks latitude to engage in stimulatory policies. Market participants, particularly in the U.S., bid the S&P 500® Index to all-time highs reflecting an outlook for a robust economy and monetary support. This has historically been a rare combination, and risks remain that either the economy or the path of policy could diverge from bullish market expectations. Longer term, we believe the trend toward unconventional stimulus may provide support to equity markets, with economic success determining style leadership across geographies. Going forward, we continue to focus on dividend growth as a signal of management confidence in future cash flows across various economic scenarios and believe our approach to owning quality businesses at reasonable prices will continue to benefit Fund shareholders.

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 1000[®] Index data, FactSet.

The **Russell 1000[®] Index** measures the performance of the largest 1,000 firms in the Russell 3000[®] Index, which represents approximately 98% of the investable U.S. equity market. 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/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.

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