

SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

FACT SHEET | September 30, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMVX	WIMVX
Cusip	81580H506	81580H795
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	5/1/2013	

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

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. Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.

PORTFOLIO MANAGEMENT

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Performance^{1,2}

Periods Ended 9/30/18 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	5.19	-0.29	5.93	11.47	7.63	7.58	8.49	
Institutional Class	5.15	-0.19	6.09	11.62	7.79	7.75	8.55	
Russell Developed Large-Cap Index	4.88	5.38	11.27	13.57	9.40	8.81	-	
Global Large Cap Custom Index	4.88	5.38	11.27	13.57	9.40	9.67	9.91	
S&P 500® Index	7.71	10.56	17.91	17.31	13.95	11.97	10.67	
Calendar Year (%)	2017	2016	2015	2014	2013	2012	2011	
Retail Class	19.56	8.58	-0.56	4.43	24.53	13.39	5.19	
Institutional Class	19.78	8.63	-0.42	4.66	24.83	13.56	5.34	
Russell Developed Large-Cap Index	22.51	7.70	-0.87	5.16	27.38	16.16	-5.69	
Global Large Cap Custom Index	22.51	7.70	-0.87	5.16	29.12	16.00	2.11	
S&P 500® Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11	

Retail Class Annual Expense Ratio: 1.21% Gross, 1.00% Net

Institutional Class Annual Expense Ratio: 1.10% Gross, 0.85% 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.

²Segall Bryant & Hamill (the "Adviser") has contractually agreed to waive certain investment advisory and/or administration fees and/or to reimburse other expenses from May 1, 2018 until at least April 30, 2020. The first waiver/reimbursement applies so that the ratio of expenses to average net assets, as reported in the Fund's Financial Highlights, will be no more than a fixed percentage for the Fund's Retail Class for such period. Please see the Fund's Prospectus for more information. From May 1, 2018 until at least April 30, 2020, for the Fund's Institutional Class, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses in the same proportion as the Retail Class waivers/reimbursements described above and also to waive or reimburse Institutional Class-specific Other Expenses, but only to the extent that after applying the waiver/reimbursements described in this sentence, the excess of the net Retail Class expense ratio over the net Institutional Class expense ratio does not exceed 25 basis points. If after applying the waivers/reimbursements discussed above, the excess of the net Retail Class expense ratio over the net Institutional Class expense ratio is less than 15 basis points, then the Adviser agrees to waive/reimburse such that the excess equals 15 basis points. 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 (%)

Walmart Inc	4.2
Lowe's Cos Inc	4.2
Whitbread PLC	4.2
Broadridge Financial Solutions Inc	4.1
US Bancorp	3.7
Toyota Motor Corp	3.7
Novartis AG	3.6
AbbVie Inc	3.6
Occidental Petroleum Corp	3.6
Nestle SA	3.6
Total (% of portfolio)	38.4%

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.

Sector Allocation⁴ (%)

	Global Large Cap	Russell Developed Large-Cap	Relative Weights
Communication Services	3.2	7.0	-3.8
Consumer Discretionary	17.8	10.9	6.9
Consumer Staples	13.6	7.8	5.8
Energy	7.0	6.3	0.7
Financials	13.0	16.4	-3.4
Health Care	12.9	12.8	0.1
Industrials	9.0	11.7	-2.7
Information Technology	13.8	15.9	-2.1
Materials	3.4	4.8	-1.4
Real Estate	0.0	3.4	-3.4
Utilities	5.8	2.9	2.9
Cash & Cash Equivalents	0.5	0.0	0.5

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Global Large Cap	Russell Developed Large-Cap
Total Fund Assets (\$ Mil)	\$51.9	-
Weighted Average Market Capitalization (\$ Mil)	\$82,331	\$148,404
Median Market Capitalization (\$ Mil)	\$62,374	\$8,334
5 Year Dividend Growth	13.4%	10.3%
Price/Book Value	2.8x	3.8x
Price/Earnings (1 year trailing)	15.4x	18.8x
Return on Assets	7.6%	6.8%
Long-Term Debt/Capital	37.7%	36.0%
Beta (3 Years)	0.77	-
Standard Deviation (3 Years)	8.07%	9.13%
Tracking Error (3 Years)	4.45%	-
Turnover (12 month trailing)	19.29%	-
Number of Holdings	30	

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

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell Developed Large-Cap Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁷

	Morningstar Ratings™ As of 9/30/18		Number of Funds in World Large Stock Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	739
3 Year	★★★	★★★	739
5 Year	★★★	★★★	611
10 Year	★★★	★★★	348

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 9/30/18 and are subject to change every month.

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 9/30/18)	Average Weight	Contribution to Return
QUALCOMM Incorporated	3.17	0.82
Lowe's Companies, Inc.	3.82	0.74
Brambles Limited	3.21	0.64
Whitbread PLC	3.73	0.62
Broadridge Financial Solutions, Inc.	3.97	0.56
Bottom 5 Stocks (3 Months Ended 9/30/18)	Average Weight	Contribution to Return
Bridgestone Corporation	2.82	-0.11
British American Tobacco PLC Sponsored ADR	2.77	-0.20
Sage Group plc	3.17	-0.26
Adecco Group AG	2.62	-0.28
Bayer AG	3.00	-0.67

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 third quarter of 2018, investors focused on positive fundamentals, including strong earnings and accelerating gross domestic product (GDP) growth. This resulted in further U.S. equity market appreciation and, in August, the current bull market became the longest on record. Accelerating economic growth has been driven both by increased consumer spending and business investment following tax reform. The markets have largely ignored trade tensions, rising labor and material costs, and the gradual interest rate increases being implemented by the U.S. Federal Reserve (Fed), which could indicate that investors believe economic growth can continue at this higher rate for longer.

Fund Performance*

The Segall Bryant & Hamill Global Large Cap Fund returned 5.19% for the third quarter of 2018, outperforming the 4.88% return of its benchmark, the Russell Global Developed Large-Cap Index. Although U.S. equity markets were led by non-dividend paying companies with strong momentum, which our strategy generally avoids, large capitalization companies were strong performers. Additionally, while non-dividend paying stocks were exceptional performers in the quarter, we were able to offset this headwind to our strategy through effective stock selection.

Contributors to Return

The sectors that contributed most to the Fund's return relative to its benchmark in the quarter were Consumer Discretionary, Financials and Materials. Lowe's Cos. Inc. (LOW), a home improvement retailer, was the Fund's top performer in the Consumer Discretionary sector. The stock reacted positively to an initial strategy announcement made by the company's new CEO on the second quarter earnings call. Investor concerns that the plan would involve a significant step-up in capital spending were dissipated. Instead, the capital spending forecast was reduced by \$500 million through the elimination of non-core and low-return projects and this cash was earmarked to be returned to shareholders through stock buybacks. The company has also indicated that it will reallocate capital to faster-selling inventory and enhancing its omni-channel (in-store, online, by phone) capabilities, while developing an expense reduction culture with the goal of improving return on invested capital. QUALCOMM Inc. (QCOM), a provider of connected-device intellectual property, was the Fund's best-performing Information Technology sector holding. The stock moved higher early in the quarter after China blocked QCOM's purchase of NXP Semiconductor N.V. Although we were interested in the possibilities this acquisition may have offered, uncertainty due to regulatory hurdles in China was clearly weighing on investors' minds, so the end of the engagement was generally viewed as a relief.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Health Care, Information Technology and Industrials. The Fund's weakest performer in the Health Care sector was Bayer AG (BAYN GR), a developer, manufacturer and distributor of health care and nutrition products, as well as high-tech materials. The company's shares declined nearly 20% in the third quarter following the outcome of a court case involving Roundup herbicide, a Monsanto product. (BAYN completed its acquisition of Monsanto in August 2018). In the court case, a jury awarded a man \$289 million based on the belief that glyphosate, the active ingredient in Roundup, caused his lymphoma. The potential that this jury award would stand and serve as precedent for additional individual and class action suits injected significant uncertainty into investors' perceptions of future legal risks for BAYN. However, we believe that the company's shares have traded off unduly and are awaiting the outcome of post-trial motions that could potentially reduce the amount awarded or void it entirely. Sage Group plc (SGE LN), a provider of business management software and related products and services to small- and mid-sized businesses, was the largest detractor within the Information Technology sector. Growth did not pick up as expected this year, and the company is facing increased competitive challenges, which led to the departure of the CEO in early September. We are evaluating our position in light of the change in leadership.

Outlook and Positioning

We continue to focus on fundamentally sound businesses that generate consistent cash flows and pay dividends, a strategy that has historically delivered strong results over market cycles and that we believe will do so in the future. With markets focused on momentum and short-term execution, we are discovering more companies with what we believe are strong fundamentals that are trading at attractive valuations. We believe the intrinsic value of these businesses will be recognized and rewarded over time.

*As of September 28, 2018, a number of changes were implemented to the Global Industry Classification Standard (GICS®), which is used by a number of index providers to classify stocks, structure market indexes and help provide attribution on portfolio performance and positioning. The most significant change was the introduction of a new sector called Communication Services. This new sector includes all stocks that were formerly in the Telecommunications sector, as well as numerous stocks previously in the Information Technology and Consumer Discretionary sectors. The Telecommunications sector will not exist going forward. Please be aware that the timing of the sector re-classification late in the third quarter may impact sector allocation attribution for the full quarter.

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 Developed Large-Cap Index data, FactSet.

*A since inception performance figure is not available for the Russell Developed Large-Cap Index as the inception of the Fund is prior to the inception of the Index.

The **Russell Developed Large-Cap Index** is constructed to provide a comprehensive and unbiased barometer for the large-cap segment of the developed equity universe.

The **Segall Bryant & Hamill Global Large Cap Fund Custom Index** is comprised of the S&P 500® Index from the Fund's inception to 4/30/2013 and the Russell Developed Large-Cap Index for the time period 5/1/2013 to the most recent period end to reflect the change in the Fund's investment strategy on 4/30/2013. The Adviser believes that the Custom Index is the best benchmark measurement for periods prior to 4/30/2013.

The **S&P 500® Index** is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. 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.

Weighted Avg Discount to Est. Intrinsic Value: The measure of a portfolio's estimated value.

FOR MORE INFORMATION ABOUT SEGALL BRYANT & HAMILL FUNDS, PLEASE CONTACT:

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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.

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