

SEGALL BRYANT & HAMILL LARGE CAP DIVIDEND FUND

FACT SHEET | September 30, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTEIX	WILGX
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.

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

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

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Top Ten Holdings³ (%)

Lowe's Cos Inc	5.1
Pfizer Inc	4.7
Target Corp	4.5
CSX Corp	4.3
Yum! Brands Inc	4.3
Xilinx Inc	4.3
QUALCOMM Inc	4.3
Walmart Inc	4.0
Ralph Lauren Corp	4.0
L3 Technologies Inc	4.0
Total (% of portfolio)	43.4%

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.

Performance^{1,2}

Periods Ended 9/30/18 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	10.67	9.86	16.65	10.64	9.49	10.36	8.96	
Institutional Class	10.79	10.07	16.92	10.94	9.76	10.58	9.03	
Russell 1000® Index	7.42	10.49	17.76	17.07	13.67	12.09	10.78	
Large Cap Dividend Custom Index	7.42	10.49	17.76	15.60	13.69	12.88	10.33	
Russell 1000® Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	10.79	
Calendar Year (%)	2017	2016	2015	2014	2013	2012	2011	
Retail Class	16.73	-0.38	4.43	6.79	32.93	15.13	-0.64	
Institutional Class	17.10	-0.14	4.68	6.98	33.13	15.37	-0.48	
Russell 1000® Index	21.69	12.05	0.92	13.24	33.11	16.42	1.50	
Large Cap Dividend Custom Index	21.69	7.08	5.67	13.05	33.49	15.26	2.63	
Russell 1000® Growth Index	30.21	7.08	5.67	13.05	33.49	15.26	2.63	

Retail Class Annual Expense Ratio: 1.76% Gross, 0.89% Net

Institutional Class Annual Expense Ratio: 1.61% 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.

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.

Sector Allocation⁴ (%)

	Large Cap Dividend	Russell 1000®	Relative Weights
Communication Services	0.0	9.4	-9.4
Consumer Discretionary	21.1	10.4	10.7
Consumer Staples	10.8	6.3	4.5
Energy	3.6	5.8	-2.2
Financials	10.7	13.4	-2.7
Health Care	14.6	14.5	0.1
Industrials	8.3	10.1	-1.8
Information Technology	19.6	21.3	-1.7
Materials	3.6	2.8	0.8
Real Estate	0.0	3.3	-3.3
Utilities	7.3	2.8	4.5
Cash & Cash Equivalents	0.2	0.0	0.2

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Large Cap Dividend	Russell 1000 [®]
Total Fund Assets (\$ Mil)	\$9.5	-
Weighted Average Market Capitalization (\$ Mil)	\$75,562	\$206,324
Median Market Capitalization (\$ Mil)	\$54,170	\$10,620
5 Year Dividend Growth	12.4%	10.8%
Price/Book Value	4.8x	5.0x
Price/Earnings (1 year trailing)	17.5x	21.2x
Return on Assets	8.8%	7.5%
Long-Term Debt/Capital	44.1%	39.5%
Beta (3 Years)	0.95	-
Standard Deviation (3 Years)	10.65%	9.21%
Tracking Error (3 Years)	4.53%	-
Turnover (12 month trailing)	14.09%	-
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 9/30/18		Number of Funds in Large Value Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	1,109
3 Year	★	★	1,109
5 Year	★★	★★	948
10 Year	★★★★	★★★★	696

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	3.96	1.06
Pfizer Inc.	4.38	0.93
Lowe's Companies, Inc.	4.72	0.92
Xilinx, Inc.	3.96	0.87
Target Corporation	4.30	0.69

Bottom 5 Stocks (3 Months Ended 9/30/18)	Average Weight	Contribution to Return
AbbVie, Inc.	3.24	0.12
Broadcom Inc.	3.37	0.04
General Mills, Inc.	3.15	-0.04
Occidental Petroleum Corporation	3.65	-0.05
Eastman Chemical Company	3.84	-0.15

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 Large Cap Dividend Fund returned 10.67% for the third quarter, outperforming the 7.42% return of its benchmark, the Russell 1000® 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, Communications Services and Information Technology. 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 ending of the engagement was generally viewed as a relief.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Health Care and Materials. Eastman Chemical Co. (EMN), a global chemical company that manufactures and sells a variety of chemicals, fibers and plastics, was the Fund's largest detractor within the Materials sector. Although the company posted strong second quarter results relative to consensus projections, concerns about rising raw material costs, peaking ethylene margins and potential competition in adhesives weighed on sentiment. We view EMN as well positioned relative to global competitors in terms of input costs and believe the company should benefit from diversification through new product introductions. EMN has generated strong cash flows and has returned significant amounts of cash to shareholders, while trading at what we believe is an attractive valuation. Consumer Staples holding General Mills Inc. (GIS), a manufacturer and marketer of branded consumer foods, was another underperformer in the quarter. The company reported weaker-than-expected margins and a slight deceleration in organic sales growth. A large portion of the margin miss was due to costs related to GIS's recent acquisition of Blue Buffalo Pet Products Inc. As integration of the acquisition progresses, we anticipate the potential for improved pricing, cost savings and pet food revenue growth in fiscal year 2019. With that said, we are closely monitoring cost pressures and competition in the space, but believe the stock price already reflects continued pressure, rather than any improvement in fundamentals.

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 1000[®] Index and Russell 1000[®] Growth 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.

The **Segall Bryant & Hamill Large Cap Fund Custom Index** is comprised of the Russell 1000[®] Growth Index from the Fund's inception to 12/31/2016 and the Russell 1000[®] Index for the time period 1/1/2017 to the most recent period end to reflect the change in the Fund's investment strategy on 12/27/2016. The Adviser believes that the Custom Index is the best benchmark measurement for periods prior to 12/31/2016.

The **Russell 1000[®] Growth Index** is an unmanaged market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values than the threshold determined by Frank Russell Company. The Russell 1000 includes the largest 1000 firms in the Russell 3000, 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/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.

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.