

SEGALL BRYANT & HAMILL MICRO CAP FUND

FACT SHEET | September 30, 2018

FUND INFORMATION

Class	Retail
Ticker	WTMIX
Cusip	81580H803
Fund Inception	6/23/2008
Strategy Inception	7/1/2008

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

Investing in micro-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds.

PORTFOLIO MANAGEMENT*

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*Effective November 19, 2018.

Performance^{1,2}

Periods Ended 9/30/18 (%)	Annualized Returns							Since Inception
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Retail Class	0.59	8.53	9.73	13.95	9.17	10.46	9.93	
Russell Microcap® Index	0.83	11.64	13.65	16.41	10.51	10.82	9.86	
Calendar Year (%)	2017	2016	2015	2014	2013	2012	2011	
Retail Class	5.70	24.49	-4.92	2.49	46.20	15.60	-3.55	
Russell Microcap® Index	13.17	20.37	-5.16	3.65	45.62	19.75	-9.27	

Retail Class Annual Expense Ratio: 1.94% Gross, 1.31% 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. 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 the investment advisory and/or administration fees and/or to reimburse other expenses from May 1, 2018 until at least April 30, 2020, 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. 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 (%)

PTC Therapeutics Inc	1.1
Universal Insurance Holdings Inc	1.1
Vanda Pharmaceuticals Inc	1.0
OFG Bancorp	1.0
Natera Inc	1.0
Repligen Corp	1.0
Marine Products Corp	1.0
Engility Holdings Inc	1.0
BioSpecifics Technologies Corp	1.0
Marcus Corp/The	0.9
Total (% of portfolio)	10.1%

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 (%)

	Micro Cap	Russell Microcap®	Relative Weights
Communication Services	3.0	3.6	-0.6
Consumer Discretionary	7.9	10.8	-2.9
Consumer Staples	2.9	2.3	0.6
Energy	4.2	5.0	-0.8
Financials	25.6	23.3	2.3
Health Care	23.9	25.1	-1.2
Industrials	14.2	11.1	3.1
Information Technology	11.3	10.3	1.0
Materials	2.4	3.2	-0.8
Real Estate	2.6	4.1	-1.5
Utilities	1.4	1.1	0.3
Cash & Cash Equivalents	0.6	0.0	0.6

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Micro Cap	Russell Microcap [®]
Total Fund Assets (\$ Mil)	\$10.0	-
Weighted Average Market Capitalization (\$ Mil)	\$846	\$648
Median Market Capitalization (\$ Mil)	\$686	\$260
Price/Cash Flow (1 year trailing)	14.0x	15.2x
Price/Book Value	2.8x	2.9x
Price/Earnings (1 year trailing)	18.2x	17.1x
Return on Assets	4.2%	-3.7%
Long-Term Debt/Capital	24.4%	26.3%
Beta (3 Years)	0.82	-
Standard Deviation (3 Years)	12.90%	14.59%
Tracking Error (3 Years)	5.46%	-
Turnover (12 month trailing)	22.07%	-
Number of Holdings	149	

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

Morningstar Ratings⁷

	Morningstar Ratings™ As of 9/30/18 Retail Class	Number of Funds in Small Blend Category
Overall	★ ★ ★	652
3 Year	★ ★ ★	652
5 Year	★ ★	539
10 Year	★ ★ ★	388

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
PTC Therapeutics, Inc.	0.95	0.30
Universal Insurance Holdings, Inc.	0.93	0.29
Renewable Energy Group, Inc.	0.55	0.27
Genomic Health, Inc.	0.70	0.23
American Renal Associates Holdings, Inc.	0.73	0.23

Bottom 5 Stocks (3 Months Ended 9/30/18)	Average Weight	Contribution to Return
SpartanNash Company	0.76	-0.18
Preformed Line Products Company	0.80	-0.18
Fortress Biotech, Inc.	0.29	-0.18
Enanta Pharmaceuticals, Inc.	0.74	-0.22
Lannett Company, Inc.	0.39	-0.35

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

Micro cap stocks posted their sixth straight quarter of positive results, with the Russell Microcap® Index returning 0.83% for the third quarter of 2018. Stocks that we view as expensive, based on valuation metrics, continued to outperform. Stocks with solid return on equity underperformed, as did those with higher quality (as measured by the Piotroski score, a scale that measures the strength of a firm's financial position). Stocks with higher historical volatility, as measured by beta and standard deviation, outperformed less-volatile stocks.

Fund Performance*

For the third quarter of 2018, the Segall Bryant & Hamill Micro Cap Fund returned 0.59%, underperforming its benchmark, the Russell Microcap® Index, which returned 0.83%. The models used to help manage and select stocks for the Fund delivered mixed results for the quarter. On an absolute basis, the Fund provided positive returns in five of the 11 sectors for the quarter. The benchmark's returns were positive in seven of the 11 sectors on an absolute basis. The Fund outperformed the benchmark in four of the 11 sectors.

Contributors to Return

The Fund's best-performing sectors, relative to the benchmark, were Financials, Energy and Information Technology. Among the Fund's best-performing holdings this quarter was biopharmaceutical company PTC Therapeutics Inc. (PTCT), which focuses on the discovery and development of treatments for rare diseases. Markets reacted positively to PTCT's acquisition of Agilis Biotherapeutics LLC, a move which diversifies the company's product portfolio. Genomic Health Inc. (GHDX), a provider of genetic diagnostic testing for cancer, was another significant contributor to the Fund's performance in the quarter. The company reported better-than-expected earnings per share during the quarter, as well as positive results from its Trial Assigning Individualized Options for Treatment (Rx) study (also known as TAILORx). Another strong performer was lowa-based Renewable Energy Group Inc. (REGI). REGI, which engages in the production and trade of biofuel and renewable chemicals, reported better-than-expected results during the quarter.

Detractors from Return

The Fund's weakest sectors relative to the benchmark were Health Care, Consumer Staples and Materials. Among the Fund's individual detractors in the quarter was Lannett Co. Inc. (LCI), a pharmaceutical company that provides generic pharmaceutical products. During the third quarter, LCI announced that Jerome Stevens Pharmaceuticals Inc. would not extend a distribution agreement for three of its products. Another detractor from the Fund's performance in the quarter was SpartanNash Co. (SPTN), a distributor of grocery products to military commissaries. The company reported lower-than-expected earnings and reduced 2018 guidance for earnings estimates. Preformed Line Products Co. (PLPC) also hampered the Fund's performance in the quarter. PLPC designs, manufactures and supplies cable anchoring and control hardware and systems. While the company reported solid sales and earnings growth for the second quarter, its valuation metrics did not meet investor expectations.

Outlook and Positioning

U.S. equity markets greeted the clarity of new trade deals with Europe and Mexico with optimism; however, the escalating trade war with China appeared to remain at the forefront of investors' minds. Favorable economic measures, such as positive hourly earnings growth, left micro cap investors in a bit of a conundrum when paired with rising interest rates and wage inflation—both of which can have a greater impact on smaller companies. However, we believe micro caps remain appealing, as they generally have less exposure to international trade conflicts. From a valuation perspective, we believe that micro cap stocks, particularly those that are inexpensive in terms of cash flow to enterprise value, remain relatively attractive.

*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 Microcap® Index data, FactSet.

The **Russell Microcap® Index** measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small-cap Russell 2000 Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities investors cannot invest directly in this 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.

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