

SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND II

FACT SHEET | September 30, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMGX	WIMGX
Cusip	81580H209	81580H829
Fund Inception	8/1/1986	9/28/2007
Strategy Inception	1/1/1998	

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

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

Viacom Inc	2.7
Enerplus Corp	2.6
Public Service Enterprise Group Inc	2.5
AmerisourceBergen Corp	2.5
Lamb Weston Holdings Inc	2.5
Grifols SA	2.5
Range Resources Corp	2.5
Genpact Ltd	2.5
Radian Group Inc	2.4
Edison International	2.3
Total (% of portfolio)	25.1%

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.

Performance^{1,2}

Periods Ended 9/30/18 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	1.92	0.84	5.15	1.25	1.39	7.25	9.27	
Institutional Class	1.86	1.03	5.40	1.41	1.57	7.44	9.33	
Russell Midcap® Value Index	3.30	3.13	8.81	13.09	10.72	11.29	11.72	
Mid Cap Value Dividend II Custom Idx	3.30	3.13	8.81	9.32	8.68	11.27	10.15	
Russell Midcap® Growth Index	7.57	13.38	21.10	16.65	13.00	13.46	10.82	
Calendar Year (%)	2017	2016	2015	2014	2013	2012	2011	
Retail Class	6.83	-6.24	-5.08	4.56	44.67	4.64	-7.20	
Institutional Class	6.82	-5.89	-4.98	4.79	44.94	4.96	-7.17	
Russell Midcap® Value Index	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	
Mid Cap Value Dividend II Custom Idx	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	
Russell Midcap® Growth Index	13.34	7.33	-0.20	11.90	35.74	15.81	-1.65	

Retail Class Annual Expense Ratio: 1.25% Gross, 1.15% Net

Institutional Class Annual Expense Ratio: 1.20% Gross, 1.00% 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 (%)

	Mid Cap Value Dividend II	Russell Midcap® Value	Relative Weights
Communication Services	4.2	3.3	0.9
Consumer Discretionary	9.2	9.0	0.2
Consumer Staples	3.9	4.9	-1.0
Energy	6.2	7.9	-1.7
Financials	18.8	17.5	1.3
Health Care	8.0	6.8	1.2
Industrials	9.3	12.6	-3.3
Information Technology	10.9	9.1	1.8
Materials	4.1	6.1	-2.0
Real Estate	12.7	12.7	0.0
Utilities	9.2	10.1	-0.9
Cash & Cash Equivalents	3.5	0.0	3.5

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Mid Cap Value Dividend II	Russell Midcap [®] Value
Total Fund Assets (\$ Mil)	\$28.3	-
Weighted Average Market Capitalization (\$ Mil)	\$10,208	\$14,720
Median Market Capitalization (\$ Mil)	\$7,976	\$7,534
Discount to Intrinsic Value	26.4%	-
Price/Cash Flow (1 year trailing)	11.7x	13.0x
Price/Book Value	2.6x	2.5x
Price/Earnings (1 year trailing)	18.5x	16.9x
Return on Assets	6.1%	4.7%
Long-Term Debt/Capital	44.4%	39.7%
Beta (3 Years)	1.10	-
Standard Deviation (3 Years)	11.92%	9.76%
Tracking Error (3 Years)	5.29%	-
Turnover (12 month trailing)	55.35%	-
Number of Holdings	56	-

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

Morningstar Ratings⁷

	Morningstar Ratings [™] As of 9/30/18		Number of Funds in Mid Cap Value Category
	Retail Class	Institutional Class	
Overall	★	★	373
3 Year	★	★	373
5 Year	★	★	315
10 Year	★	★	228

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
Radian Group Inc.	2.25	0.53
Viacom Inc. Class B	2.22	0.30
Americold Realty Trust	1.76	0.24
AmerisourceBergen Corporation	2.38	0.20
Mosaic Company	1.37	0.20

Bottom 5 Stocks (3 Months Ended 9/30/18)	Average Weight	Contribution to Return
Realty Holdings Corp.	1.10	-0.14
Flowers Foods, Inc.	1.94	-0.14
Ingredion Incorporated	0.53	-0.15
Carter's, Inc.	2.20	-0.19
Anadarko Petroleum Corporation	2.02	-0.28

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 Mid Cap Value Dividend Fund II returned 1.92% for the third quarter, trailing the 3.30% return of its benchmark, the Russell Midcap® Value Index. U.S. equity markets were led by larger market capitalization, non-dividend paying companies with more volatile stock prices, which created a headwind for our strategy. The Fund generally has a lower weighted average market capitalization than its benchmark and focuses on undervalued, fundamentally sound, dividend-paying companies. These characteristics generally lead us to companies with lower volatility profiles.

Contributors to Return

The sectors that contributed most to the Fund's return relative to its benchmark in the quarter were Financials, Real Estate and Materials. Financials sector holding Radian Group Inc. (RDN), a leading mortgage insurer and mortgage market data provider, was the Fund's top performer in the quarter. RDN's shares moved higher after the company reported strong quarterly earnings, near-record new business written and attractive financial returns, all while maintaining yields and continued strong credit. RDN grew the number of its active and current insurance policies 10% year over year through new business wins, which then led the company to raise its annual new business expectations by 10%. We believe its services business is moving toward profitability and that its capital levels indicate strong positioning ahead of new capital rules going into place in 2019. RDN's business is now 95% home-purchase related and we believe it is priced for strong returns. We remain optimistic that its stock will reach the intrinsic value we are forecasting. Americold Realty Trust (COLD), a cold storage industrial REIT, was the Fund's top performer within the Real Estate sector following the company's better-than-expected quarterly earnings report. Strong demand for cold storage continued and same-store sales growth remained attractive. In addition, the company announced a new build-to-suit project for the largest food retailer in Australia, which we believe has the potential to drive higher growth in the future. Viacom Inc. (VIAB), a global media and entertainment company, was the top performer in the Communication Services sector after the company reported better-than-expected quarterly earnings. Its results were driven by cost-cutting initiatives, which supported profit margins, and a turnaround in VIAB's film entertainment business, Paramount Pictures. We believe the company's new management team will continue to make progress toward improving content and ratings, while controlling costs.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Industrials, Health Care and Consumer Staples. While the Industrials and Health Care sectors were among the Fund's weakest relative performers in the quarter, they were the benchmark's strongest, driven primarily by more volatile, non-dividend paying companies that our strategy generally avoids. Within the Consumer Staples sector, Flowers Foods Inc. (FLO), a packaged bakery foods producer, was the portfolio's largest detractor. The company reported lower-than-expected earnings despite reporting in-line revenue growth. FLO has experienced cost headwinds in the form of higher transportation and labor costs, which have not yet been offset by its multi-year cost-saving program, Project Centennial. FLO continued to outpace peers in volume growth and pricing; however, near-term cost pressures have pushed our margin improvement forecast out by a couple of quarters. We are still confident that the cost-saving program and strong growth of its Dave's Killer Bread brand should allow FLO to outperform food industry peers and achieve our projected intrinsic value. Although the Real Estate sector as a whole was a strong relative performer in the quarter Realty Holdings Corp. (RLGY) was among the Fund's most significant detractors. RLGY is an owner and franchisor of residential real estate brokerages, corporate relocation and title insurance. The company continued to face margin pressures, which have resulted from competitive broker splits and limited volume growth in homes sales, primarily due to limited supply of homes for sale. We had anticipated that these pressures would subside but concluded at the end of the summer that the catalysts we had expected remained elusive. As a result, we exited the position.

Outlook and Positioning

In a market environment that has been rewarding companies that are not profitable, our strategy faced headwinds. 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 Midcap® Growth Index and Russell Midcap® Growth Index data, FactSet.

The **Russell Midcap® Value Index** is an unmanaged market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by the Frank Russell Company. Investors cannot invest directly in the index.

The **Segall Bryant & Hamill Mid Cap Value Dividend Fund II Custom Index** is comprised of Russell Midcap® Growth Index from the Fund's inception to 12/26/2016 and the Russell Midcap® Value Index for the time period 12/27/2016 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 12/27/2016.

The **Russell Midcap® Growth Index** is an unmanaged market-weighted total return index and measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values than the threshold determined by the Frank Russell Company. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 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.

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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