

SEGALL BRYANT & HAMILL MUNICIPAL OPPORTUNITIES FUND

FACT SHEET | September 30, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTTAX	WITAX
Cusip	81580H845	81580H696
Fund Inception	12/16/2016	12/16/2016
Strategy Inception	7/1/1991	

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

Municipal bond fund income may be subject to state and local income taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax.

Investments in municipal bonds are subject to interest rate risk, or the risk that the bonds will decline in value because of changes in market interest rates.

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA
Nicholas J. Foley

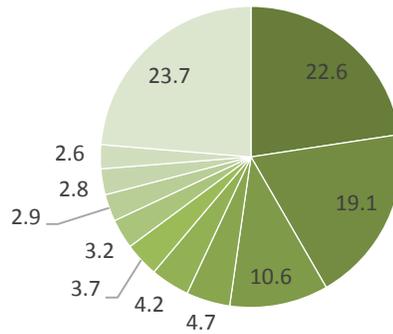
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Top Ten Issuers² (%)

LBJ Infrastructure Group LLC	7.2
Denver Transit Partners LLC	4.2
Brecksville-Broadview Heights City School District	4.2
North Texas Tollway System	4.0
Colorado High Performance Transportation Enterprise	3.7
Evangelical Lutheran Good Samaritan Obligated Group	3.6
Mid-Bay Bridge Authority	3.3
Capital City Urban Development LLC	3.2
Provident Group - EMU Properties LLC	2.8
Ballad Health Obligated Group	2.8
Total (% of portfolio)	39.1%

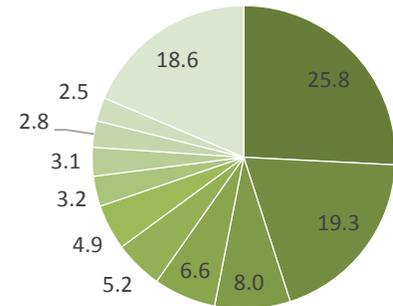
²Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Top ten corporate credit exposures do not include any cash or cash equivalents and are subject to change. There are no guarantees that the Fund will continue to remain invested in any particular security or issuer and current and future holdings are subject to risk. For a complete list of holdings, please visit www.sbhffunds.com.

State Distribution¹ (%)



■ Texas	■ Colorado	■ Florida
■ Virginia	■ Ohio	■ Pennsylvania
■ Arizona	■ Illinois	■ Tennessee
■ West Virginia	■ Other	

Revenue Exposure¹ (%)



■ HIGHWAY REVENUE TOLLS	■ HLTH, HOSP, NURSHOME REV.
■ COLLEGE & UNIV. REV.	■ AD VALOREM PROPERTY TAX
■ ELEC. PWR. & LT. REVS.	■ APPROPRIATIONS
■ INDUSTRIAL REVENUE	■ LOCAL OR GTD HOUSING
■ AUTO PARKING REVENUE	■ PRT, AIRPRT & MARINA REV.
■ Other	

As a percentage of total net assets. Top 10 states and revenue exposure may not be representative of the fund's current or future investments and may change at any time. Depository receipts are normally combined with the underlying security.

Ratings Allocation³ (%)

% of securities	Municipal Opportunities
AAA	3.6
AA	13.0
A	25.7
BBB	50.2
BB & Below	0.8
Not Rated	6.7

Asset Allocation (%)

% of securities	Municipal Opportunities
Tax Exempt Bonds	79.9
Taxable Bonds	10.9
Treasuries	0.0
Investment Grade Corporates	0.0
High Yield Corporates	0.0
Taxable Municipal Bonds	8.3
Closed End Municipal Funds	0.0
Cash	1.1

³The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk.

Portfolio Characteristics⁴

	Municipal Opportunities
Total Fund Assets (\$ Mil)	\$39.2
Average Duration	5.7 years
Average Maturity	16.4 years
Turnover (10 month trailing)	213.3%

Performance (%)^{5, 6}

Periods Ended 9/30/18 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	0.22	0.47	2.06	—	—	—	5.73
Institutional Class	0.35	0.66	2.31	—	—	—	5.97
BBgBarc U.S. 1-15 Year Municipal Bond Index	-0.06	-0.13	0.02	—	—	—	2.73
Calendar Year (%)	2017	2016*	2015	2014	2013	2012	2011
Retail Class	8.34	1.50	—	—	—	—	—
Institutional Class	8.58	1.50	—	—	—	—	—
BBgBarc U.S. 1-15 Year Municipal Bond Index	4.33	0.70	—	—	—	—	—

*2016 calendar year returns for the Fund and benchmark are for the period 12/16/2016 through 12/31/2016.

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.72%; Without Fee/Expense Waivers: 2.33%
 Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.87%; Without Fee/Expense Waivers: 2.52%

Retail Class Annual Expense Ratio⁶: 2.12% Gross, 0.67% Net
 Institutional Class Annual Expense Ratio⁶: 1.98% Gross, 0.52% 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.

⁵Performance 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.sbhfund.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.

⁶The Fund's advisor (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 0.65% for the Fund's Retail Class for such period. 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 as 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.

30-Day SEC Tax-Adjusted Yields (%)⁷



⁷Based on federal income tax rate above. Tax equivalent yields do not reflect tax credits, exemptions, and itemized deduction phaseouts or the impact of federal and/or state alternative minimum taxes. Tax-adjusted yields are for illustrative purposes as portfolio changes can shift the mix of taxable and tax exempt bonds, thereby effecting the after tax yields. Please consult your tax advisor for further details.

Maturity Distribution (%)

% of securities	Municipal Opportunities
0 - 1 year	7.7
1 - 3 years	12.0
3 - 5 years	3.3
5 - 10 years	9.7
10 - 20 years	36.9
20+ years	30.4
Other	0.0

Duration Distribution (%)

% of securities	Municipal Opportunities
0 - 1 year	32.1
1 - 3 years	5.5
3 - 4 years	3.6
4 - 6 years	16.0
6 - 8 years	22.5
8+ years	20.2
Other	0.0

Market Overview

Rates continued to move slowly higher in the third quarter of 2018, with the 10-Year U.S. Treasury yield increasing from 2.86% to 3.06%. While rates did rise meaningfully, the pace was slow enough to be almost entirely offset by income earned over the period. While earning flat or slightly negative returns can be somewhat frustrating for investors, falling bond prices mean that yields are rising. As a result, bond investors can earn a higher rate of return going forward.

Municipal bond rates were steady in the quarter. As municipal yield ratios versus U.S. Treasuries ground lower, municipal bonds generally outperformed taxable bonds. Flows into municipal bond funds weakened in the third quarter and some funds experienced net outflows toward the end of the quarter. Issuance of municipal bonds has remained muted and is down about 15% compared to the average over the last three years. This decrease was generally expected after the very large issuance at the end of 2017, prior to the implementation of tax reforms. Yield spreads have remained low, especially for lower-rated bonds.

Rates and Valuations: The 10-year AAA rated municipal bond yield ended the quarter at 2.59%. A yield of 2.59% from 10-year AAA rated municipal bonds is 85.5% of the yield offered by the 10-year U.S. Treasury, and is in line with the 86.3% ratio at the end of the second quarter.

Fund Performance

The Segall Bryant & Hamill Municipal Opportunities Fund returned 0.22% for the quarter. This compares to a return of -0.06% by its benchmark, the Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index.

The Fund's investment strategy provides us the flexibility to have some exposure to taxable bonds and this proved beneficial in the third quarter. As certain municipal bond valuations appeared too high to us, we allocated a bit more toward short-term taxable bonds. This enabled the Fund to give up minimal yield while we wait for valuations to return to what we believe are more reasonable levels. The Fund's slightly higher option-adjusted duration than the benchmark detracted from its relative performance as rates rose.

Outlook and Positioning

We believe that we are in the latter innings of the current credit cycle. While we don't see a recession as imminent, for some time it has seemed to us that credit risk is not being priced correctly. We are also in an environment where rates have meaningfully risen. While we realize this can be alarming for bond investors, our belief is that it is very healthy over the long term.

Duration: The Fund's effective duration as of September 30, 2018 was 5.68, and its average maturity was 16.43 years.

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 Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index data, CMS Bond Edge.

The **Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index** measures the performance of investment grade (Moody's Investor Services Aaa to Baa, Standard and Poor's Corporation AAA to BBB) general obligation and revenue bonds with maturities ranging from 1 to 17 years. It is a broad index that is representative of the tax-exempt bond market.

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DEFINITION OF TERMS

Credit Quality: The credit quality of the investments in the Fund's portfolio does not apply to the safety and stability of the Fund and are subject to change. Ratings are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). When ratings from two NRSROs are available, the lowest rating is used. Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality.

Average Maturity: The date on which a bond, other debt or security is due to be repaid.

Average Duration: A measure of price sensitivity resulting from changes in the yield of a bond.

REIT: A REIT is a real estate investment trust. REITs are securities that sell like a stock on a major exchange. REITs invest directly in real estate, either through properties or mortgages.

Standard Deviation: A statistical measure of the historical volatility of a fund.

BOND RATING CATEGORIES

AAA: An obligation rated "AAA" (Aaa) has the highest rating assigned by Standard & Poor's (Moody's). The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated "AA" (Aa) differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment is very strong.

A: An obligation rated "A" (A) is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated "BBB" (Baa) exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Below BBB: Obligations rated "BB" (Ba), "B" (B), "CCC" (Caa), "CC" (Ca) and "C" (C) are regarded as having significant speculative characteristics. "BB" (Ba) indicates the least degree of speculation and "C" (C) the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Non-Rated: These bonds are not rated.

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

Segall Bryant & Hamill Funds | 1290 Broadway, Suite 1100 | Denver, Colorado 80203
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.

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