SEGALL BRYANT & HAMILL PLUS BOND FUND

FACT SHEET | September 30, 2018

WHY CONSIDER THIS FUND

For investors seeking income from a diversified, "all-weather" bond fund that emphasizes capital preservation and low volatility.

KEY FEATURES

- Focus on domestic, U.S. Dollar, cash-pay bonds (not emerging markets, derivatives or levered loans).
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- Bottom up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

INVESTMENT PHILOSOPHY

- We seek to take advantage of inefficiencies in the fixed income market by identifying high-quality, overlooked issues.
- We focus on fundamental analysis and disciplined risk controls rather than market timing.
- Our consistent process seeks to perform well in all periods with an emphasis on capital preservation.

INVESTMENT OBJECTIVE

The Segall Bryant & Hamill Plus Bond Fund seeks to achieve long-term total rate of return consistent with preservation of capital.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIBX	WIIBX
Cusip	81580H860	81580H761
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	1/1/1992	

Also available in separate account vehicle offered by Segall Bryant & Hamill.

This Fund is subject to additional risk in that it may invest in high-yield/high-risk bonds and will be subject to greater levels of liquidity risk. Additionally, investing in bond funds entails interest rate risk and credit risk.

PORTFOLIO MANAGEMENT

Troy A. Johnson, CFA
Kenneth A. Harris, CFA
Darren G. Hewitson, CFA
Gregory M. Shea, CFA

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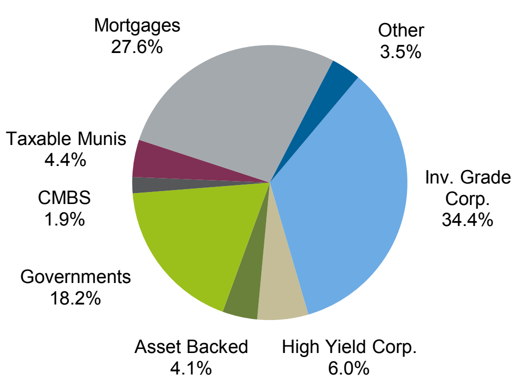
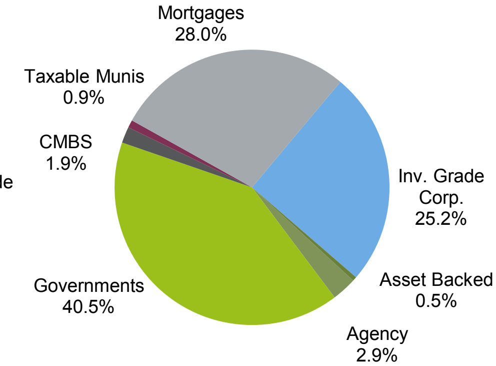
Sector Allocation (%)

SBH Plus Bond



BBgBarc U.S. Aggregate Bond



Corporate allocation classifications presented are based on the categorization method of the Adviser to the Funds.

Top Ten Credit Exposure (%)

SBH Plus Bond	(%)	BBgBarc U.S. Aggregate Bond	(%)
Washington Real Estate Investment Trust	1.3	JPMorgan Chase & Co.	0.6
San Francisco Utilities	1.2	Bank of America Finance LLC	0.5
KeyBank	1.0	Goldman Sachs	0.5
Capital One Bank	1.0	Kreditanstalt fuer Wiederaufbau	0.5
PSEG Power LLC	1.0	Citigroup Inc.	0.5
Boardwalk Pipeline Partners LP	1.0	European Investment Bank	0.4
Tesco	1.0	Wells Fargo & Co.	0.4
First Tennessee Bank	1.0	Morgan Stanley	0.4
UBS	1.0	Verizon Communications Inc.	0.4
CBOE Global Markets Inc.	0.9	Apple Inc.	0.4
Total (% of portfolio)	10.4%	**Total** (% of portfolio)	4.6%

Percentages 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.sbhfunds.com.

Portfolio Characteristics

	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
Total Strategy/Fund Assets ($ mil)	$1,834.7 / $1,247.4	—
Number of Holdings (Peer Group Average*)	205 (994)	10,133
Effective Duration	5.7 years	6.0 years
Average Maturity	8.7 years	8.4 years
Turnover (12 month trailing)	52.2%	—
Standard Deviation (3 year)	2.59%	2.66%

Standard Deviation statistic versus the Bloomberg Barclays U.S. Aggregate Bond Index and based on monthly data. Three years. Source: eVestment Alliance.
**Peer group: Morningstar US OE Intermediate Bond Category.*

Performance (%)

Periods Ended 9/30/18 (%)	QTD	YTD	Annualized Returns: 1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	0.06	-1.13	-0.32	2.17	2.68	4.34	5.86
Institutional Class	0.16	-0.94	-0.10	2.34	2.85	4.49	5.91
BBgBarc U.S. Aggregate Bond Index	0.02	-1.60	-1.22	1.31	2.16	3.77	6.15

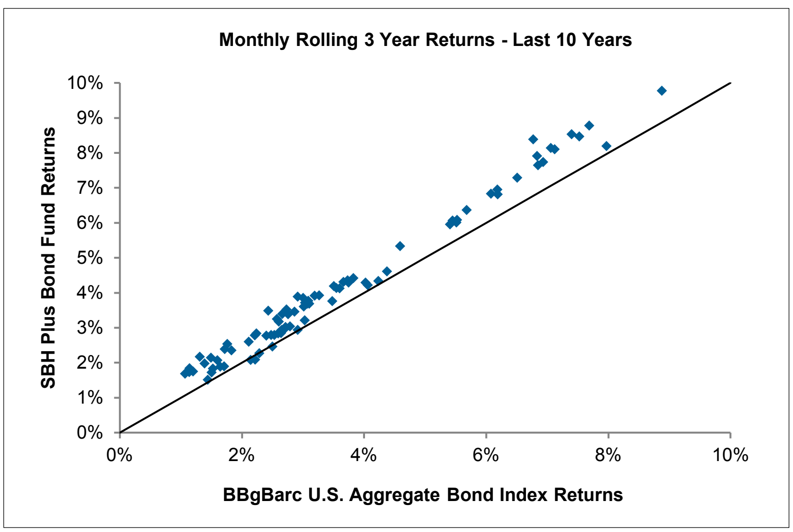
Calendar Year (%)	2017	2016	2015	2014	2013	2012	2011
Retail Class	4.74	3.82	0.01	5.90	-1.23	5.67	7.55
Institutional Class	4.81	4.01	0.23	6.02	-1.05	5.74	7.81
BBgBarc U.S. Aggregate Bond Index	3.54	2.65	0.55	5.97	-2.02	4.22	7.84

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.13%; Without Fee/Expense Waivers: 2.92% Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.28%; Without Fee/Expense Waivers: 3.12%

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.

Performance 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.sbhfunds.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.*

Rolling Returns



Rolling returns based on net performance 9/30/2011 – 9/30/2018.

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Expense Ratio (%)

Retail Class Annual Expense Ratio: 0.77% Gross, 0.55% Net

Institutional Class Annual Expense Ratio: 0.56% Gross, 0.40% Net

Segall 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.

Duration Distribution (%)

% of portfolio	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
0 - 1 year	12.4	0.2
1 - 3 years	16.8	23.1
3 - 4 years	11.6	10.6
4 - 6 years	25.6	31.6
6 - 8 years	14.1	17.6
8+ years	19.6	16.8

Ratings Allocation (%)

% of portfolio	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
AAA	53.0	71.9
AA	5.5	3.7
A	13.2	10.8
BBB	20.4	13.5
BB & Below	7.2	0.0
Not Rated	0.9	0.0

The 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.

Morningstar Ratings

	Morningstar Ratings™ Percent Rank in Category				Number of Funds in Intermediate-Term Bond Category
	Retail Class		Institutional Class		
Overall	★★★★	—	★★★★	—	902
3 Year	★★★★	24	★★★★	18	902
5 Year	★★★★	22	★★★★	14	796
10 Year	★★★	46	★★★	41	577

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

The Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Rankings are subject to change every month.

Manager Commentary (as of 9/30/18)

Market Overview

The U.S. economy continued to move steadily ahead in the third quarter of 2018, showing few signs of an impending meaningful slowdown. Growth was accompanied by only a modest increase in inflation, which now sits close to the U.S. Federal Reserve's (Fed) 2% target. Markets reacted to the possibility that the current expansion could continue for an extended period. This constructive economic backdrop, teamed with continued tightening by the Fed, prompted an unenthusiastic technical environment for bonds during the third quarter. These events triggered a parallel shift upward in rates and served to halt the general flattening of the yield curve for U.S. Treasuries that has been apparent in recent quarters. The yield of the 10-year U.S. Treasury note moved higher by approximately 20 basis points (bps) during the quarter to 3.06%, while five-year and 30-year U.S. Treasury yields also moved up approximately 20 bps, to end the period at 2.95% and 3.21%, respectively. The Fed has now increased short-term interest rates by two full percentage points, seemingly without impairing future growth, with additional increases being forecast over the next several quarters.

Given this optimistic economic backdrop, stock indexes moved to new all-time highs in the third quarter and broad fixed income indexes were still able to generate very slight positive returns. In general, bonds with shorter maturities outperformed those with longer maturities, as rates rose across the yield curve. Third quarter returns were mixed within fixed income sectors, but corporates were the best performers, outperforming higher-quality, lower-yielding U.S. Treasury securities. High yield outperformed investment grade securities again as investors remained attracted to the additional yield, low default rates and a supportive economy.

Fund Performance

The Segall Bryant & Hamill Plus Bond Fund returned 0.06% for the quarter, which surpassed the 0.02% return posted by its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund continued to benefit from its yield advantage, owing to an overweight to credit securities and an underweight to U.S. Treasures versus the Index. The general tightening of corporate credit spreads and the Fund's exposure, albeit limited, to the high yield market also proved beneficial to the Fund. An underweight position in long duration credit, along with exposure to longer-maturity securities through U.S. Treasury holdings, detracted from the Fund's performance relative to its benchmark in the quarter.

Outlook and Positioning

With the recent economic strength, it is certainly possible that recent speculation regarding the likelihood of yield curve inversion, a situation in which short-term rates move higher than long-term rates, may prove to have been premature. However, the positive economic outlook could change quickly with the emergence of a wide variety of potential issues, including trade restrictions, political uncertainty around the fast approaching November elections, the "Brexit" discussions, Italy's posturing versus the European Union and ever-present geopolitical tensions. Recognizing that we are likely in the later stages of the current credit cycle and that the Fed's supportive policy measures are reversing, we remain focused on quality and liquidity as we seek to mitigate negative credit events and market dislocations that could adversely impact portfolios. The Fund's current duration positioning reflects our view of the likelihood of further short-term rate increases by the Fed. In an effort to reduce the Fund's exposure to the potential impact of this tightening, as well as limit its overall credit risk exposure, we have been favoring shorter over longer maturities for the last several quarters.

The Fund is constructed via our philosophy, which focuses on high-quality bonds. We believe a rigorous bottom-up credit selection process and an emphasis on fixed income market inefficiencies is particularly valuable at this point in the credit cycle, when it is critically important to assess the creditworthiness and long-term stability of each holding. Our risk controls and emphasis on capital preservation are designed to meet shareholder expectations of fixed income allocations within a diversified portfolio.

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. Aggregate Bond Index data, CMS Bond Edge.

The ***Bloomberg Barclays U.S. Aggregate Bond Index*** *is an unmanaged, fixed income, market- value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Bloomberg Barclays U.S. Aggregate Bond Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in this index.*

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

DEFINITION OF TERMS

Basis Point: *Is the smallest measure used in quoting yields on bills, notes and bonds. One basis point equals one one-hundredth of one percent. Therefore, 100 basis points equal 1%.*

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.*

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

Effective 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.sbhfunds.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.sbhfunds.com. Please read the prospectus carefully before investing.

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