SEGALL BRYANT & HAMILL

SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND

FACT SHEET | September 30, 2018

Although not a "tax-managed fund", the Segall Bryant & Hamill Small Cap Growth Fund II, which follows the same investment strategy as Segall Bryant & Hamill Small Cap Growth Fund, had a capital loss carryforward of $82.0 million as of 12/31/17. Please see page 103 of the Annual Report dated December 31, 2017 for additional details.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSGX	WISGX
Cusip	81580H407	81580H811
Fund Inception	12/20/2013	12/20/2013
Strategy Inception	1/1/2011	

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

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

PORTFOLIO MANAGEMENT

Brian C. Fitzsimons, CFA

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Performance[1,2]

			Annualized Returns				
Periods Ended 9/30/18 (%)	**QTD**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Retail Class	7.28	25.08	28.06	21.06	-	-	11.98
Institutional Class	7.39	25.31	28.35	21.27	-	-	12.30
Russell 2000® Growth Index	5.52	15.76	21.06	17.98	-	-	11.28

Calendar Year (%)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Retail Class	25.98	8.79	-4.77	3.85	1.30	-	-
Institutional Class	25.94	9.22	-4.37	4.24	1.30	-	-
Russell 2000® Growth Index	22.17	11.32	-1.38	5.60	1.67	-	-

Retail Class Annual Expense Ratio: ***2.89% Gross, 1.25% Net***
Institutional Class Annual Expense Ratio: ***2.75% Gross, 1.10% Net***

**Performance results shown for the year 2013 represent partial period performance from December 20, 2013 through December 31, 2013.*

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.

[1]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.*

[2]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.

Top Ten Holdings[3] (%)

EPAM Systems Inc	2.6
Teladoc Health Inc	2.4
Envestnet Inc	2.3
Globus Medical Inc	2.3
Live Nation Entertainment Inc	2.2
Proto Labs Inc	2.0
Bright Horizons Family Solutions Inc	1.9
Everbridge Inc	1.9
Hexcel Corp	1.9
Vail Resorts Inc	1.9
Total (% of portfolio)	21.5%

[3]Top 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.sbhfunds.com.

Sector Allocation[4] (%)

	Small Cap Growth	**Russell 2000® Growth**	**Relative Weights**
Communication Services	6.1	3.4	2.7
Consumer Discretionary	11.1	14.8	-3.7
Consumer Staples	2.2	2.8	-0.6
Energy	2.2	2.3	-0.1
Financials	9.8	7.3	2.5
Health Care	25.2	27.2	-2.0
Industrials	12.6	17.8	-5.2
Information Technology	26.1	17.4	8.7
Materials	1.6	3.9	-2.3
Real Estate	1.6	2.5	-0.9
Utilities	0.0	0.4	-0.4
Cash & Cash Equivalents	1.6	0.0	1.6

[4]Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics[5]

	Small Cap Growth	Russell 2000® Growth
Total Fund Assets ($ Mil)	$5.1	-
Weighted Average Market Capitalization ($ Mil)	$4,228	$2,641
EPS Growth (3-5 year forecast)	16.0%	15.0%
Price/Earnings (1 year forecast)	34.3x	27.3x
Beta (3 Years)	0.98	-
Standard Deviation (3 Years)	13.81%	13.39%
Tracking Error (3 Years)	4.44%	-
Turnover (12 month trailing)	74.87%	-
Number of Holdings	77	-

[5]Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000® Growth Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings[7]

	Morningstar Ratings™ As of 9/30/18 Retail Class	Institutional Class	Number of Funds in Small Growth Category
Overall	★★★★	★★★★	606
3 Year	★★★★	★★★★	606

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

Stock Performance[6] (%)

Top 5 Stocks (3 Months Ended 9/30/18)	Average Weight	Contribution to Return
Amedisys, Inc.	2.41	1.15
Teladoc Health, Inc.	2.02	0.83
Glaukos Corp	1.06	0.62
Proto Labs, Inc.	1.82	0.56
Zendesk, Inc.	1.41	0.44

Bottom 5 Stocks (3 Months Ended 9/30/18)	Average Weight	Contribution to Return
Intersect ENT Inc	0.59	-0.19
MGP Ingredients, Inc.	1.55	-0.21
Nevro Corp.	0.15	-0.22
Instructure, Inc.	1.28	-0.24
Eagle Bancorp, Inc.	1.64	-0.33

[6]Past 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.

Manager Commentary for the quarter ended 9/30/18

Market Overview
The third quarter of 2018 marked the tenth straight quarter that the Russell 2000® Growth Index produced a positive return. This is the longest positive streak on record in the Russell performance database, which goes back to 1995. The Russell 2000® Growth Index has returned nearly 18% annualized for the last three years and more than 12.5% annualized for the last decade. This coincides with the second-longest economic expansion in history, which has now lasted for over nine years.

Fund Performance*
For the third quarter of 2018, the Segall Bryant & Hamill Small Cap Growth Fund outperformed its benchmark, returning 7.28% compared to the Russell 2000® Growth Index's 5.52% return.

Contributors to Return
The three sectors that contributed most to the Fund's performance relative to its benchmark in the quarter were Health Care, Industrials and Consumer Discretionary. The Fund's best-performing stock in the quarter was Amedisys Inc. (AMED), a leading provider of home health care services. The company reported accelerating growth in its core home nursing business and strong results in its hospice segment. Medicare continues to push for better outcomes at lower costs, and home nursing is seen as an attractive alternative to facility-based care. We believe AMED is well positioned as a high-quality provider of home nursing services. Teladoc Health Inc. (TDOC), a leader in virtual health care delivery, was another positive contributor in the quarter. The company has been growing its client base faster than expected. Additionally, TDOC's sophisticated engagement capabilities are driving more people to use its services to access high-quality care at lower cost and in a more convenient setting than the traditional urgent care or physician's office visit. We see TDOC as well positioned to continue driving higher adoption of virtual care. Proto Labs Inc. (PRLB), a leading digital manufacturer of custom prototype and production parts, was another significant contributor in the quarter due to its solid execution and strong growth trajectory. The company continued to see growth in the number of unique product developers and engineers served, which totaled more than 19,000 in the most recent quarter, representing an increase of more than 18% year over year. We believe the company has strong potential for future cash flow growth. In addition, PRLB has been broadening its growth platform through the expansion of product offerings, most recently with sheet metal capabilities.

Detractors from Return
The three sectors that detracted most from the Fund's performance relative to its benchmark in the quarter were Financials, Consumer Staples and Communication Services. The Fund's worst-performing stock in the quarter was Eagle Bancorp Inc. (EGBN), a regional commercial bank with locations in Maryland, Washington D.C. and Northern Virginia markets. The company's stock underperformed in the quarter as loan growth was slower than expected. The overall regional banking industry has been under pressure recently as investors grapple with slower loan growth rates in addition to the impacts of rising rates on deposit costs, and ultimately net interest margins (NIM). Despite recent stock pressure, we continue to believe in EGBN's ability to generate outsized loan growth, maintain above-average NIM and operate with a very strong efficiency ratio. Another significant detractor in the quarter was Instructure Inc. (INST), a leading provider of cloud-based software for learning management, primarily in the education markets. INST's stock suffered primarily due to concerns about slowing growth in its core education market. We believe that the company has created a significant competitive moat that is disrupting legacy vendors in the industry and that, over time, INST will drive strong growth, improved visibility and significant margins. MGP Ingredients Inc. (MGPI), a leading supplier of premium distilled spirits, underperformed in the quarter. The company reported unexpectedly weak orders for its core beverage alcohol segment as customers took a step back after several quarters of very strong orders. MGPI has indicated that it believes this is a temporary pause and that it expects orders to recover to prior levels going forward. We find the long-term opportunity for aged whiskey to be attractive despite the short-term disruptions.

Outlook and Positioning
As of the end of the third quarter of 2018, the Fund was overweight primarily in the Information Technology sector and the recently introduced Communications Services sector, which now includes media and entertainment stocks that were previously classified as Consumer Discretionary companies. The Fund was underweight primarily in the Industrials and Consumer Discretionary sectors.

As we pen this piece, markets are struggling with the recent rise in interest rates and increasingly tense relations between the United States and China. We are focused on managing the risk in the Fund and, most notably, have been active in reducing positions where we think valuations have become extended, such as in the software industry. We believe our focus on finding businesses that can grow cash flows in a stable, consistent manner is well-suited to creating strong risk-adjusted returns over time. In our view, growth companies with strong long-term prospects do not necessarily need economic tailwinds to thrive, as unique products and services will create a more consistent, long-term growth profile. However, increased volatility has been a welcome sight, as it could provide opportunities to start and increase positions in excellent long-term growth opportunities that the market may underestimate.

*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 2000® Growth Index data, FactSet.

*The **Russell 2000® Growth Index** is an unmanaged market-weighted total return index and measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. Investors cannot invest directly in the 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

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.*

EPS Growth: *Earnings per share is the portion of a company's profit allocated to each outstanding share of common stock. EPS growth serves as an indicator of a company's profitability.*

Market Capitalization: *Represents the total value of a company or stock.*

Price/Earnings: *A stock's per share price divided by its per share earnings over a 12-month period.*

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:

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

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

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