

SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND II

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 the Segall Bryant & Hamill Small Cap Growth Fund, had a capital loss carryforward of \$82 million as of 12/31/17. Please see page 103 of the Annual Report dated December 31, 2017 for additional details. See the Segall Bryant & Hamill Small Cap Growth Fund fact sheet for historical performance representative of how this strategy is now managed.

FUND INFORMATION

| Class | Institutional |
|--------------------|---------------|
| Ticker | WTLSX |
| Cusip | 81580H308 |
| Fund Inception | 10/1/1999 |
| 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
Mitch S. Begun, CFA

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Performance^{1,2}

| Periods Ended 9/30/18 (%) | QTD | YTD | Annualized Returns | | | | | Since Inception |
|-------------------------------------|-------------|-------------|--------------------|-------------|-------------|-------------|-------------|-----------------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Institutional Class | 7.40 | 24.88 | 29.06 | 15.24 | 8.02 | 9.65 | 11.00 | |
| Russell 2000® Growth Index | 5.52 | 15.76 | 21.06 | 17.98 | 12.14 | 12.65 | 7.45 | |
| Small Cap Growth Fund II Custom Idx | 5.52 | 15.76 | 21.06 | 16.48 | 12.90 | 13.41 | 8.09 | |
| Russell Midcap® Growth Index | 7.57 | 13.38 | 21.10 | 16.65 | 13.00 | 13.46 | 8.11 | |
| Calendar Year (%) | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Institutional Class | 33.25 | -9.72 | -11.81 | 4.54 | 45.84 | -11.28 | -10.61 | |
| Russell 2000® Growth Index | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 | 14.59 | -2.91 | |
| Small Cap Growth Fund II Custom Idx | 22.17 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | |
| Russell Midcap® Growth Index | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | |

Institutional Class Annual Expense Ratio: 1.09% Gross, 1.09% 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.

Top Ten Holdings³ (%)

| | |
|--------------------------------------|--------------|
| EPAM Systems Inc | 2.6 |
| Teladoc Health Inc | 2.4 |
| Envestnet Inc | 2.4 |
| Globus Medical Inc | 2.3 |
| Live Nation Entertainment Inc | 2.2 |
| Proto Labs Inc | 2.0 |
| Everbridge Inc | 2.0 |
| Bright Horizons Family Solutions Inc | 2.0 |
| Vail Resorts Inc | 1.9 |
| Hexcel Corp | 1.9 |
| Total (% of portfolio) | 21.6% |

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 (%)

| | Small Cap Growth II | Russell 2000® Growth | Relative Weights |
|-------------------------|---------------------|----------------------|------------------|
| Communication Services | 6.1 | 3.4 | 2.7 |
| Consumer Discretionary | 11.1 | 14.8 | -3.7 |
| Consumer Staples | 2.3 | 2.8 | -0.5 |
| Energy | 2.2 | 2.3 | -0.1 |
| Financials | 9.8 | 7.3 | 2.5 |
| Health Care | 25.3 | 27.2 | -1.9 |
| Industrials | 12.7 | 17.8 | -5.1 |
| Information Technology | 26.2 | 17.4 | 8.8 |
| 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 | 1.2 | 0.0 | 1.2 |

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

| | Small Cap Growth II | Russell 2000® Growth |
|---|---------------------|----------------------|
| Total Fund Assets (\$ Mil) | \$77.4 | - |
| 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) | 0.90 | - |
| Standard Deviation (3 Years) | 13.79% | 13.39% |
| Tracking Error (3 Years) | 6.90% | - |
| Turnover (12 month trailing) | 52.53% | - |
| Number of Holdings | 76 | - |

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

Morningstar Ratings⁷

| | Morningstar Ratings™ As of 9/30/18 Institutional Class | Number of Funds in Small Growth Category |
|---------|--|--|
| Overall | ★ | 606 |
| 3 Year | ★★ | 606 |
| 5 Year | ★ | 532 |
| 10 Year | ★ | 404 |

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 |
|---------------------------------------|----------------|------------------------|
| Amedisys, Inc. | 2.42 | 1.15 |
| Teladoc Health, Inc. | 2.03 | 0.84 |
| Glaukos Corp | 1.06 | 0.63 |
| Proto Labs, Inc. | 1.82 | 0.56 |
| Zendesk, Inc. | 1.42 | 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 | -0.21 |
| Instructure, Inc. | 1.28 | -0.25 |
| Eagle Bancorp, Inc. | 1.64 | -0.32 |

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

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 II outperformed its benchmark, returning 7.40% 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.

The **Segall Bryant & Hamill Small Cap Growth Fund II Custom Index** is comprised of Russell Midcap® Growth Index from the Fund's inception to 12/26/2016 and the Russell 2000® Growth 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 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.

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
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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