Segall Bryant & Hamill Colorado Tax Free Fund, Retail Class, received a 4-star Morningstar Overall Rating™ out of 139 Municipal Single State Interm Bond Funds based upon risk adjusted returns as of 12/31/18.

SEGALL BRYANT & HAMILL

SEGALL BRYANT & HAMILL COLORADO TAX FREE FUND

FACT SHEET | December 31, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTCOX	WICOX
Cusip	81580H852	81580H738
Fund Inception	6/1/1991	4/29/2016
Strategy Inception	7/1/1991	

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

This Fund invests primarily in instruments issued by or on behalf of one state and generally will be more volatile and loss of principal could be greater due to state specific risk.

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA

Nicholas J. Foley

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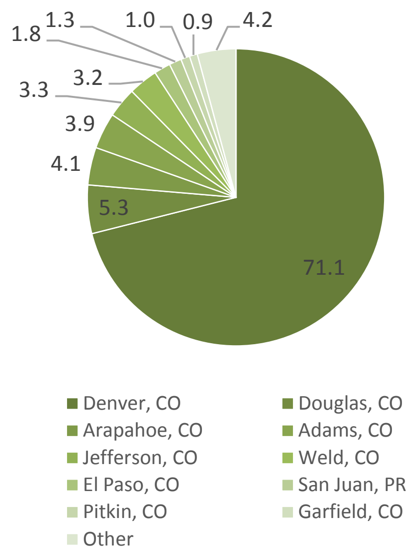
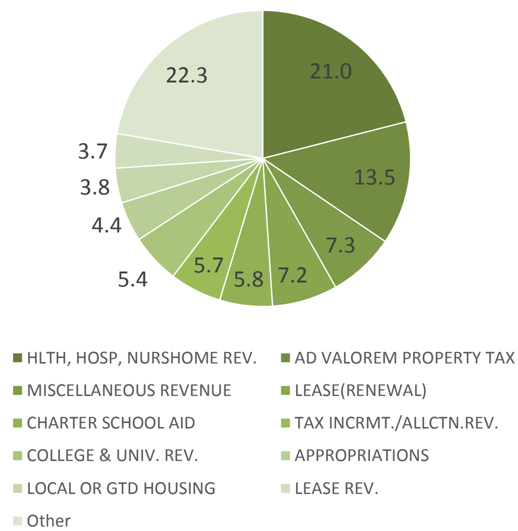
County Distribution (%)[1]



Revenue Exposure (%)[1]



[1]As a percentage of total net assets. Top 10 counties 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.

Top Ten Issuers (%) [2]

Colorado St Bridge En	6.0
Denver City & County School District No 1	4.8
Park Creek Metropolitan District	4.7
Valley View Hospital Association	4.7
Denver Transit Partners LLC	4.4
Sisters of Charity of Leavenworth Health System Inc	3.4
Regional Transportation District	3.2
Central Platte Valley Metropolitan District	2.7
Denver Health & Hospital Authority	2.6
Catholic Health Initiatives	2.5
Total (% of portfolio)	39.1%

[2]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.

Ratings Allocation (%)[3]

% of securities	Colorado Tax Free
AAA	3.1
AA	37.2
A	29.2
BBB	20.7
BB & Below	2.7
Not Rated	7.1

Duration Distribution (%)

% of securities	Colorado Tax Free
0 - 1 year	15.9
1 - 3 years	11.1
3 - 4 years	8.7
4 - 6 years	18.8
6 - 8 years	18.5
8+ years	27.0

[3]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.

Portfolio Characteristics[4]

	Colorado Tax Free
Total Fund Assets ($ Mil)	$272.3
Average Duration	5.3 years
Average Maturity	11.8 years
Turnover (12 month trailing)	47.2%

Performance (%)[5, 6]

Periods Ended 12/31/18 (%)	QTD	YTD	Annualized Returns: 1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	1.16	0.69	0.69	1.89	3.16	3.96	4.45
Institutional Class	1.11	0.73	0.73	2.00	3.23	3.99	4.46
BBgBarc U.S. 10-Year Municipal Bond Index	2.09	1.41	1.41	2.34	3.87	4.85	5.64
Lipper Intermediate Municipal Debt Index	1.32	1.14	1.14	1.77	2.85	3.98	4.47

Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	0.69	5.12	-0.07	3.02	7.23	-2.56	5.57
Institutional Class	0.73	5.43	-0.06	3.02	7.23	-2.56	5.57
BBgBarc U.S. 10-Year Municipal Bond Index	1.41	5.83	-0.12	3.76	8.72	-2.17	5.70
Lipper Intermediate Municipal Debt Index	1.14	4.39	-0.16	2.62	6.38	-1.73	5.38

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.54%; Without Fee/Expense Waivers: 2.33%
Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.68%; Without Fee/Expense Waivers: 2.52%

Retail Class Annual Expense Ratio[6]: 0.83*% Gross, 0.66% Net*
Institutional Class Annual Expense Ratio[6]: 0.65*% Gross, 0.51% 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.

[5]***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.*

[6]*The 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]

Tax Rate	32.0%	37.0%
30-day SEC Tax-Adjusted Yield	3.74	4.03
Retail class 30-Day SEC Yield with Expense Waivers	2.54	2.54

[7]*Based 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.*

Morningstar Ratings[8]

	Morningstar Ratings™ As of 12/31/18: Retail Class	Institutional Class	Number of Funds in Municipal Single State Interm Bond Category
Overall	★★★★	★★★★	139
3 Year	★★★★	★★★★★	139
5 Year	★★★★	★★★★	137
10 Year	★★★	★★★	116

[8]*Morningstar proprietary ratings reflect historical risk-adjusted performance as of 12/31/18 and are subject to change every month.*

Lipper Leaders (Overall)[9]

5	5	4	4	4
Total Return	Consistent Return	Preservation	Tax Efficiency	Expense

Total Return calculated Out of 85 Other States Intermediate Muni Debt Funds.
Highest = 5 • 4 • 3 • 2 • 1 = Lowest

[9]*Ratings as of 12/31/18 and are subject to change every month. Ratings for Total return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Ratings for Preservation are relative, rather than absolute. Ratings for Tax Efficiency reflect funds' historical ability to postpone taxable distributions. Ratings for Expense reflect funds' expense minimization relative to peers. Lipper Leader ratings do not take into account the effects of sales charges. Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5- and 10 year periods (if applicable). See disclosure page for ratings across all periods.*

Manager Commentary for the quarter ended 12/31/18

Market Overview

Over the last month and half of 2018, municipal bonds rallied as market sentiment became decidedly “risk off.” After hitting lows in early November, municipal bond performance pushed quickly back into positive territory. That being said, the municipal market was not without challenges in 2018. The year ended with $338 billion of municipal bond issuance, which is 25% lower than the previous year. For 2018, the municipal bond market shrunk by $45 billion, as more debt was called or matured than was issued. Although this would seem positive from a technical standpoint, the full picture is more complex. Tax cuts enacted at the beginning of 2018 reduced corporate tax rates, which made municipal bonds much less attractive for insurance companies and banks, who had been large municipal bond buyers over the past decade. Insurance companies and banks became net sellers of the asset class, a trend that will likely continue into 2019, which has challenged liquidity in the market, especially in long maturity municipals.

Net flows from investment grade mutual funds finished the year at negative $3 billion, the first year of outflows since 2013. High yield municipal bonds fared significantly better than their taxable counterparts in 2019 and ended the year with inflows of $1.7 billion. This is the first time since 2004 that high yield municipal bond flows were positive while investment grade bond flows were negative. We believe that the high yield space looks vulnerable to price volatility, with buyers likely to be scarcer if fund flows turn meaningfully negative.

Rates & Valuations: The 10-year AAA rated municipal bond yield ended the fourth quarter at 2.29%. A yield of 2.29% from 10-year AAA rated municipal bonds is 86.3% of the yield offered by the 10-year U.S. Treasury, and is in line with the 85.5% ratio at the end of the third quarter of 2018.

Fund Performance

The Segall Bryant & Hamill Colorado Tax Free Fund returned 1.16% for the fourth quarter of 2018. This compares to a return of 2.09% by its benchmark, the Bloomberg Barclays U.S. 10-Year Municipal Bond Index.

The Fund gave up a significant amount of outperformance in the last few weeks of the year. Our more conservative duration positioning did not allow the Fund to fully participate in the large “rates rally” that took place in the last month and a half of 2018. We believe the Fund’s barbell structure, with short- and long-term holdings, but a limited weighting in intermediate-term bonds, positions it well over the long term. However, intermediate-term maturity issues, specifically those with five- to 10-year maturities, were strong outperformers in December.

Outlook and Positioning

In our view, Colorado continues to be an excellent place to invest. We believe jobs growth, new business creation and demographics are especially encouraging. Jared Polis became the state’s new governor at the beginning of 2019. The last eight years with John Hickenlooper as governor were transformative for Colorado’s front range, which is the urban corridor that stretches from Fort Collins to Pueblo. Mr. Polis will start his term with a significant wind at his back, but Colorado continues to face meaningful structural challenges in terms of funding. We believe that if, and how, funding issues involving the Taxpayer Bill of Rights (TABOR), Gallagher Amendment and Colorado’s Public Employees Retirement Association (PERA) are addressed under the new governor’s watch will be the most significant items to monitor.

As we head into 2019, we find ourselves in an interesting environment in terms of interest rates. In December, the U.S. Treasury yield curve partially inverted for the first time since early 2007, with one-year U.S. Treasury Notes offering higher yields than those with two-, three- and even five-year maturities. Intermediate-maturity interest rates fell sharply even as the U.S. Federal Reserve (Fed) continued to raise short-term rates. As of December 31, the difference in yield between a two-year U.S. Treasury Note and 10-year Treasury Note was only 19 basis points (bps).

As stated above, we still believe a barbell structure positions the Fund well over the long term. We have maintained the Fund’s overweight position in A and BBB credits versus the benchmark, as we believe they should hold up through market cycles and offer higher income.

We continue to believe that we are in the latter innings of the current credit cycle. While we do not see a recession as imminent, for some time it has seemed to us that credit risk is not being priced correctly. Additionally, the performance of high yield municipal bonds is somewhat concerning to us. While the taxable high yield market underwent repricing in the last few months, tax-exempt high yield has thus far been unaffected. This trend seems unsustainable to us long term, and we believe that when a price correction does occur, it will likely be more significant.

Duration: The Fund’s effective duration as of December 31, 2018 was 5.31 and its average maturity was 10.38 years.

Source for Bloomberg Barclays U.S. 10-Year Municipal Bond data, CMS Bond Edge.

The ***Bloomberg Barclays U.S. 10-Year Municipal Bond Index*** *is an unmanaged index that includes investment grade (Moody's Investor Services Aaa to Baa, Standard & Poor's AAA to BBB) tax-exempt bonds with maturities between eight and twelve years. Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in an index.*

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The ***Lipper Intermediate Municipal Debt Index*** *is an unmanaged index comprised of the 30 largest mutual funds in the Lipper Intermediate Municipal Debt Funds classification. This classification consists of funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years.*

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.

Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any State thereof) or to, or for the account or benefit of, United States persons.

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The Segall Bryant & Hamill Colorado Tax Free Fund (in Lipper's Other States Intermediate Muni Debt Funds classification) received the following ratings for the 3-, 5-, and 10-year periods, respectively (number of funds rated follows the rating in parentheses). Total Return: 5 (85 funds), 5 (82 funds), 5 (63 funds). Consistent Return: 5 (85 funds), 5 (82 funds), 5 (63 funds). Preservation (in the Bond Funds asset class) 4 (5,772 funds), 4 (4,975 funds), 4 (3,227 funds). Tax Efficiency: 4 (85 funds), 5 (82 funds), 5 (63 funds). Expense: 4 (227 funds), 4 (227 funds), 4 (218 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

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.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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