

SEGALL BRYANT & HAMILL FUNDAMENTAL INTERNATIONAL SMALL CAP FUND

FACT SHEET | December 31, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIFX	WIIFX
Cusip	81580H886	81580H746
Fund Inception	12/15/1999	4/26/2016
Strategy Inception	7/1/2006	

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

Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.

PORTFOLIO MANAGEMENT

John C. Fenley, CFA
 Jeremy A. Duhon, CFA

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Performance^{1,2}

Periods Ended 12/31/18 (%)	QTD	YTD	Annualized Returns				
			1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	-20.69	-22.98	-22.98	1.50	-3.02	10.61	4.17
Institutional Class	-20.69	-22.90	-22.90	1.65	-2.93	10.66	4.19
MSCI ACWI ex-USA Small-Cap Index	-14.43	-18.20	-18.20	3.82	1.96	10.02	6.11

Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	-22.98	33.64	1.60	1.05	-18.82	22.36	24.84
Institutional Class	-22.90	33.89	1.76	1.05	-18.82	22.36	24.84
MSCI ACWI ex-USA Small-Cap Index	-18.20	31.65	3.91	2.60	-4.03	20.13	18.96

Retail Class Annual Expense Ratio: 1.75% Gross, 1.50% Net

Institutional Class Annual Expense Ratio: 1.57% Gross, 1.35% 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.

²The 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 1.50% 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. This fund's benchmark was changed effective August 29, 2016, please refer to the prospectus for additional information.

Top Ten Holdings³ (%)

Keywords Studios PLC (United Kingdom)	5.5
Webjet Ltd (Australia)	5.3
CANCOM SE (Germany)	4.8
Fortnox AB (Sweden)	3.8
MarkLines Co Ltd (Japan)	3.3
Corporate Travel Management Ltd (Australia)	3.2
Fu Shou Yuan International Group Ltd (China)	3.1
Amaysim Australia Ltd (Australia)	3.0
Appen Ltd (Australia)	2.8
Autohome Inc (China)	2.8
Total (% of portfolio)	37.6%

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 (%)

	Fundamental International Small Cap	MSCI ACWI ex-USA Small-Cap	Relative Weights
Communication Services	15.5	4.5	11.0
Consumer Discretionary	24.7	12.9	11.8
Consumer Staples	3.7	6.7	-3.0
Energy	0.0	3.2	-3.2
Financials	8.9	11.3	-2.4
Health Care	4.4	7.5	-3.1
Industrials	11.4	19.3	-7.9
Information Technology	28.3	9.8	18.5
Materials	0.0	10.4	-10.4
Real Estate	2.1	11.1	-9.0
Utilities	0.0	3.2	-3.2
Forward Currency Contracts	0.9	0.0	0.9
Cash & Cash Equivalents	0.1	0.0	0.1

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Fundamental International Small Cap	MSCI ACWI ex- USA Small-Cap
Total Fund Assets (\$ Mil)	\$48.6	-
Weighted Average Market Capitalization (\$ Mil)	\$1,685	\$2,010
Median Market Capitalization (\$ Mil)	\$779	\$791
Price/Earnings (1 year trailing)	27.6x	12.3x
Price/Book (1 year trailing)	5.4x	2.1x
Turnover (12 month trailing)	57.5%	-
Beta (vs. benchmark)	1.03	-
Standard Deviation (3 Years)	14.40%	12.52%
Tracking Error (3 Years)	6.39	-
Number of Holdings	42	-

⁵Standard Deviation, Beta and Tracking Error statistics versus the MSCI ACWI ex-USA Small-Cap Index and based on monthly data. Three years. Source: eVestment Alliance.

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
Yihai International Holding Ltd.	3.07	0.17
ARCLAND SERVICE HOLDINGS CO., LTD.	2.42	0.13
Autohome, Inc. Sponsored ADR Class A	2.82	0.12
Mitula Group Ltd.	2.29	0.10
Appen Ltd.	2.03	0.06
Bottom 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
Momo Inc Sponsored ADR Class A	2.15	-1.11
TATERU, Inc.	1.57	-1.17
BWX Ltd.	1.77	-1.33
Webjet Limited	4.74	-1.38
Keywords Studios plc	4.79	-2.41

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.

Morningstar Ratings⁷

	Morningstar Ratings™ As of 12/31/18		Number of Funds in Foreign Small/Mid Growth Category
	Retail Class	Institutional Class	
Overall	★★	★★	109
3 Year	★★★	★★★	109
5 Year	★	★	95
10 Year	★★★	★★★	59

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 12/31/18 and are subject to change every month.

Regional Allocation

	Fundamental International Small Cap	MSCI ACWI ex-USA Small-Cap
United Kingdom	13.4	13.1
Europe	24.1	27.9
Japan	18.1	22.8
Asia (excluding Japan)	20.1	8.7
Emerging Markets/Other	16.5	20.8
North America	7.8	6.6

Market Overview

U.S. equities capped off a trying fourth quarter of 2018, posting their worst December returns since 1931. Markets were battered by rate hikes from the U.S. Federal Reserve (Fed), fears that the United States may be entering a late stage in its economic cycle, and anticipation of fading fiscal stimulus. In China, sentiment remained bearish, as a lack of significant stimulus measures exacerbated weak economic data and continued uncertainty over the trade war with the United States. Other emerging markets saw mixed results. Brazilian equities rallied after the election of Jair Bolsonaro as president. Turkish and Indian markets, however, experienced ongoing stagnation and equities in Russia fell under the specter of sanctions. Japanese equity markets also fell as confidence soured due to a decline in exports amid trade tensions between the country's two largest trading partners, the United States and China. Europe continued to be wracked with concerns over Brexit and Italy's budget crisis, as well as civil unrest in France.

Fund Performance

International markets continued to decline in the fourth quarter, falling alongside U.S. equity indexes. This challenging environment for global equities led to international indexes posting primarily negative returns for the quarter and for the year. Amidst this landscape, the Segall Bryant & Hamill Fundamental International Small Cap Fund returned -20.69% for the quarter, compared to the -14.43% return posted by its benchmark, the MSCI ACWI ex USA Small Cap Index. For the year, the Fund returned -22.98%, compared to a -18.20% return by its benchmark.

As in the previous quarter, the Fund's holdings in Canada performed relatively well compared to the benchmark's Canadian holdings. Holdings in Japan, Ireland and Australia detracted from the Fund's performance relative to its benchmark.

Contributors to Return

Hong Kong-traded Yihai International Holding Ltd. contributed positively to the Fund's fourth quarter return, as it weathered the decreased expectations in China better than most. Yihai is the sole manufacturer of hot pot condiments for the rapidly growing hot pot chain Haidilao, which enjoys strong brand loyalty and has continued to open new locations in China and globally. Yihai has delivered exceptional operational performance, growing revenues by 73% and operating profit by 110% year-over-year for the first half of 2018. Japan-based Arcland Service Holdings Co. Ltd. is another restaurant operator that performed well in the fourth quarter. Arcland is Japan's largest operator of franchised restaurants and specializes in tonkatsu (fried pork) and katsudon (pork cutlet bowl) dishes. The company is known for its low prices, which make its meals an attractive lunch option. The chain has been rolling out new locations rapidly, which drove growth and bolstered the stock price. In the third quarter of 2018, Arcland grew revenues by 15% year over year, driven by location growth of 11%.

Detractors from Return

Keywords Studios plc was one of the Fund's most significant detractors in the fourth quarter. This provider of outsourced services to the video game industry was affected by weakness in the industry. Gaming was impacted by several factors, including the popularity of new game formats and a tough regulatory environment in China. Nonetheless, Keywords has continued to perform well operationally, continuing its acquisition strategy and maintaining guidance roughly in line with expectations. Webjet Ltd. was another detractor in the quarter, although it has continued to deliver on expectations operationally. This Australian online travel bookings company acquired business-to-business travel company Destinations of the World in November. We believe the market has not yet given the stock credit for this acquisition.

Outlook and Positioning

Although geopolitical concerns, including the U.S.-China trade war and Brexit, are resulting in continued uncertainty, we believe markets may have already priced in these risks. We believe our focus on holdings with reasonable valuations supported by strong fundamentals, such as strong cash generation and low indebtedness, will position the Fund well for 2019.

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 MSCI ACWI ex-USA Small-Cap Index and MSCI EAFE Small-Cap Index data, Compustat.

The **MSCI ACWI ex-USA Small-Cap Index** captures small cap representation across 22 of 23 Developed Market countries (excluding the U.S.) and 23 emerging Market countries. With 4,233 constituents, the index covers approximately 14% of the global equity opportunity set outside the U.S. MSCI Inc. launched the MSCI ACWI ex-USA Small-Cap Index on September 1, 2007. Data prior to the launch date is back-tested data provided and derived by MSCI (i.e. calculations of how the index might have performed over that time period had the index existed). There may be material differences between back-tested performance and actual results. Past performance, whether actual or back-tested, is no indication or guarantee of future performance. MSCI Inc. is the source and owner of the MSCI ACWI ex-USA Small-Cap Index data.

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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.

Earnings Growth: Serves as an indicator of a company's profitability.

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

Price/Book Value: Used to compare a company's book value to its current market price.

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:

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

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