

# SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

## FACT SHEET | December 31, 2018

### FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMVX	WIMVX
Cusip	81580H506	81580H795
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	5/1/2013	

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

*Dividends are not guaranteed. A company's future abilities to pay dividends may be limited and a company may cease paying dividends at any time. Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.*

### PORTFOLIO MANAGEMENT

Derek R. Anguilm, CFA  
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### Performance<sup>1,2</sup>

Periods Ended 12/31/18 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	-8.44	-8.70	-8.70	5.83	4.24	9.46	8.10	
Institutional Class	-8.36	-8.53	-8.53	5.97	4.40	9.63	8.17	
Russell Developed Large-Cap Index	-13.58	-8.93	-8.93	6.31	4.61	9.96	-	
Global Large Cap Custom Index	-14.20	-9.58	-9.58	6.06	4.46	10.71	9.28	
S&P 500® Index	-13.52	-4.38	-4.38	9.26	8.49	13.12	10.05	
<b>Calendar Year (%)</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
Retail Class	-8.70	19.56	8.58	-0.56	4.43	24.53	13.39	
Institutional Class	-8.53	19.78	8.63	-0.42	4.66	24.83	13.56	
Russell Developed Large-Cap Index	-8.93	22.51	7.70	-0.87	5.16	27.38	16.16	
Global Large Cap Custom Index	-9.58	22.51	7.70	-0.87	5.16	29.12	16.00	
S&P 500® Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	

**Retail Class Annual Expense Ratio: 1.21% Gross, 0.90% Net**

**Institutional Class Annual Expense Ratio: 1.10% Gross, 0.75% 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.

<sup>1</sup>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.sbhffunds.com](http://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.

<sup>2</sup>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<sup>3</sup> (%)

Nestle SA	4.0
Toyota Motor Corp	4.0
Helvetia Holding AG	3.9
Exelon Corp	3.8
Kimberly-Clark Corp	3.8
AbbVie Inc	3.8
Novartis AG	3.7
US Bancorp	3.7
Walmart Inc	3.7
Koninklijke Vopak NV	3.6
<b>Total</b> (% of portfolio)	<b>38.1%</b>

<sup>3</sup>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.sbhffunds.com](http://www.sbhffunds.com).

### Sector Allocation<sup>4</sup> (%)

	Global Large Cap	Russell Developed Large-Cap	Relative Weights
Communication Services	3.2	8.1	-4.9
Consumer Discretionary	16.6	10.1	6.5
Consumer Staples	13.8	8.4	5.4
Energy	6.7	5.7	1.0
Financials	13.7	16.4	-2.7
Health Care	13.6	13.2	0.4
Industrials	9.3	11.4	-2.1
Information Technology	13.6	14.8	-1.2
Materials	3.1	4.8	-1.7
Real Estate	0.0	3.8	-3.8
Utilities	5.5	3.4	2.1
Cash & Cash Equivalents	0.9	0.0	0.9

<sup>4</sup>Sector classifications presented are based on the GICS methodology.

## Portfolio Characteristics<sup>5</sup>

	Global Large Cap	Russell Developed Large-Cap
Total Fund Assets (\$ Mil)	\$44.5	-
Weighted Average Market Capitalization (\$ Mil)	\$78,860	\$121,287
Median Market Capitalization (\$ Mil)	\$52,935	\$7,040
5 Year Dividend Growth	10.1%	10.5%
Price/Book Value	2.8x	3.4x
Price/Earnings (1 year trailing)	12.7x	15.4x
Return on Assets	8.4%	6.9%
Long-Term Debt/Capital	40.4%	36.4%
Beta (3 Years)	0.75	-
Standard Deviation (3 Years)	8.88%	10.60%
Tracking Error (3 Years)	4.86%	-
Turnover (12 month trailing)	59.24%	-
Number of Holdings	37	

There is no assurance that a dividend yield will be earned.

<sup>5</sup>Standard Deviation, Beta and Tracking Error statistics versus the Russell Developed Large-Cap Index and based on monthly data. Three years. Source: eVestment Alliance.

## Morningstar Ratings<sup>7</sup>

	Morningstar Ratings™ As of 12/31/18		Number of Funds in World Large Stock Category
	Retail Class	Institutional Class	
Overall	★★★	★★★★★	729
3 Year	★★★	★★★	729
5 Year	★★★	★★★★★	618
10 Year	★★★	★★★★★	360

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

## Stock Performance<sup>6</sup> (%)

Top 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
Starbucks Corporation	3.54	0.42
Broadcom Inc.	3.43	0.19
Exelon Corporation	2.98	0.17
Walmart Inc.	4.01	0.11
Johnson & Johnson	0.93	0.10
Bottom 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
Lowe's Companies, Inc.	3.15	-0.67
QUALCOMM Incorporated	3.15	-0.70
Royal DSM NV	3.11	-0.79
Occidental Petroleum Corporation	3.28	-0.91
Broadridge Financial Solutions, Inc.	3.65	-1.11

<sup>6</sup>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@sbhffunds.com](mailto:invest@sbhffunds.com).

### Market Overview

In the fourth quarter of 2018, bullishness gave way to bearishness. Having bid up stocks in the third quarter to achieve the longest bull market on record, investors appear to have become fearful of rising interest rates, China trade tensions, the partial government shutdown and global policy uncertainty. As investors attempted to reduce risk, markets saw a transition away from more economically sensitive stocks, such as those in the Energy sector, and toward more defensive stocks, such as those in the Utilities sector. Investors also favored stocks with less exposure to foreign sales and those of larger capitalization companies. Unlike previous risk-off market pullbacks, neither reasonable valuation nor a commitment to paying a dividend provided a cushion, which continued the two-year trend of markets tending to overlook valuation and dividend payments.

### Fund Performance

The Segall Bryant & Hamill Global Large Cap Fund returned -8.44% in the quarter, outperforming the -13.58% return of its benchmark, the Russell Developed Large-Cap Index. U.S. equity markets were led by stocks with lower risk profiles, less exposure to foreign sales and strong momentum.

### Contributors to Return

The sectors that contributed most to the Fund's return relative to its benchmark in the quarter were Consumer Discretionary, Consumer Staples and Information Technology. Consumer Discretionary holding Starbucks Corp. (SBUX), a producer, marketer and retailer of specialty coffee, was the Fund's top performer. In the quarter, SBUX's management reaffirmed fiscal year 2019 guidance and updated its long-term outlook. While growth projections were in line with expectations, details of the company's strategy for supporting its growth plan resonated well with investors. Another strong performer was Consumer Staples holding Walmart Inc. (WMT), a global mass retailer of consumer products. WMT's stock recovered from a mid-quarter decline that was largely driven by macroeconomic fears. Additionally, evidence of strong holiday sales helped dispel investors' concerns of a looming pullback in consumer spending.

### Detractors from Return

The Fund's weakest sectors relative to its benchmark were Materials, Real Estate and Communications Services. Royal DSM NV (official stock name Koninklijke DSM N.V.), a Dutch multinational company whose business groups include nutrition and materials, was among the Fund's most significant detractors in the quarter. This Materials sector holding struggled alongside its global chemicals peers due to the group's sensitivity to economic expectations, particularly in Europe and China. In addition, in its quarterly earnings report released in October, Royal DSM indicated that exceptionally favorable pricing in the vitamin market had started to normalize and noted some emerging weakness in European and Chinese automotive markets. Royal DSM's cash-flow focus in its food and nutrition markets, and its initiatives to reduce leverage during strong economic cycles to allow for expanded investments and capital return initiatives for investors, give us optimism. Information Technology sector holding Broadridge Financial Solutions, Inc. (BR), a provider of technology solutions and investor communications, was another detractor in the quarter. Despite reporting better-than-expected earnings, BR gave back some of its strong year-to-date gains following a slowdown in revenue in its Investor Communication Solutions segment. We believe the company has a strong competitive advantage and that cash flow growth will continue through new business as well as recurring revenues.

### Outlook and Positioning

Uncertainty and risk intensified in the fourth quarter, driving volatility higher. Looking ahead, we expect continued volatility as investors ponder the implications of a strong domestic economy paired with policy uncertainty, interest rate actions by the U.S. Federal Reserve (Fed) and a slowing global economy. The market environment of the last two years has largely ignored valuation, focusing instead on momentum and growth, which has created headwinds for our strategy. Despite these challenges, we remain confident in our belief that over time attractively valued, fundamentally sound businesses that generate consistent cash flows and pay dividends will be rewarded.

### 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 Developed Large-Cap Index data, FactSet.

\*A since inception performance figure is not available for the Russell Developed Large-Cap Index as the inception of the Fund is prior to the inception of the Index.

The **Russell Developed Large-Cap Index** is constructed to provide a comprehensive and unbiased barometer for the large-cap segment of the developed equity universe.

The **Segall Bryant & Hamill Global Large Cap Fund Custom Index** is comprised of the S&P 500® Index from the Fund's inception to 4/30/2013 and the Russell Developed Large-Cap Index for the time period 5/1/2013 to the most recent period end to reflect the change in the Fund's investment strategy on 4/30/2013. The Adviser believes that the Custom Index is the best benchmark measurement for periods prior to 4/30/2013.

The **S&P 500® Index** is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. 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.

**Long-Term Debt/Capital:** A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

**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/Cash Flow:** A measure of a firm's stock price relative to its financial performance.

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

**Return on Assets:** A measure of a company's profitability relative to its total assets.

**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.

**Weighted Avg Discount to Est. Intrinsic Value:** The measure of a portfolio's estimated value.

FOR MORE INFORMATION ABOUT SEGALL BRYANT & HAMILL FUNDS, PLEASE CONTACT:

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Individual Investors: (800) 392-2673 | Financial Advisors: (800) 734-9378 | [www.sbhffunds.com](http://www.sbhffunds.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.sbhffunds.com](http://www.sbhffunds.com). Please read the prospectus carefully before investing.

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