

SEGALL BRYANT & HAMILL LARGE CAP DIVIDEND FUND

FACT SHEET | December 31, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTEIX	WILGX
Cusip	81580H100	81580H837
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	1/1/2017	

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.

PORTFOLIO MANAGEMENT

Derek R. Anguilm, CFA
 Mark M. Adelmann, CFA, CPA
 Lisa Z. Ramirez, CFA
 Alex A. Ruehle, CFA

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Top Ten Holdings³ (%)

Pfizer Inc	5.2
Xilinx Inc	5.1
Yum! Brands Inc	4.9
Walmart Inc	4.5
Kimberly-Clark Corp	4.4
Exelon Corp	4.3
Broadcom Inc	4.2
Starbucks Corp	4.2
CSX Corp	4.1
Chubb Ltd	3.9
Total (% of portfolio)	44.9%

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.

Performance^{1,2}

Periods Ended 12/31/18 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	-10.21	-1.36	-1.36	4.68	5.05	12.08	8.50
Institutional Class	-10.29	-1.25	-1.25	4.91	5.28	12.30	8.57
Russell 1000® Index	-13.82	-4.78	-4.78	9.09	8.21	13.28	10.15
Large Cap Dividend Custom Index	-13.82	-4.78	-4.78	7.45	8.19	14.12	9.71
Russell 1000® Growth Index	-15.89	-1.51	-1.51	11.15	10.40	15.29	10.07
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	-1.36	16.73	-0.38	4.43	6.79	32.93	15.13
Institutional Class	-1.25	17.10	-0.14	4.68	6.98	33.13	15.37
Russell 1000® Index	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Large Cap Dividend Custom Index	-4.78	21.69	7.08	5.67	13.05	33.49	15.26
Russell 1000® Growth Index	-1.51	30.21	7.08	5.67	13.05	33.49	15.26

Retail Class Annual Expense Ratio: 1.76% Gross, 0.89% Net

Institutional Class Annual Expense Ratio: 1.61% Gross, 0.74% 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.

Sector Allocation⁴ (%)

	Large Cap Dividend	Russell 1000®	Relative Weights
Communication Services	0.0	9.6	-9.6
Consumer Discretionary	20.0	10.1	9.9
Consumer Staples	12.3	6.9	5.4
Energy	3.1	5.1	-2.0
Financials	10.5	13.5	-3.0
Health Care	14.8	15.0	-0.2
Industrials	7.8	9.6	-1.8
Information Technology	19.3	20.3	-1.0
Materials	3.1	3.0	0.1
Real Estate	0.0	3.6	-3.6
Utilities	8.1	3.3	4.8
Cash & Cash Equivalents	1.2	0.0	1.2

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Large Cap Dividend	Russell 1000 [®]
Total Fund Assets (\$ Mil)	\$8.4	-
Weighted Average Market Capitalization (\$ Mil)	\$70,610	\$166,217
Median Market Capitalization (\$ Mil)	\$44,978	\$8,719
5 Year Dividend Growth	9.4%	10.6%
Price/Book Value	3.9x	4.5x
Price/Earnings (1 year trailing)	14.0x	17.1x
Return on Assets	9.7%	7.7%
Long-Term Debt/Capital	47.5%	40.1%
Beta (3 Years)	0.82	-
Standard Deviation (3 Years)	11.20%	11.11%
Tracking Error (3 Years)	5.31%	-
Turnover (12 month trailing)	43.29%	-
Number of Holdings	27	

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

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 1000[®] Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁷

	Morningstar Ratings™ As of 12/31/18		Number of Funds in Large Value Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	1100
3 Year	★★	★★	1100
5 Year	★★★	★★★	937
10 Year	★★★★	★★★★	686

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

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
Starbucks Corporation	3.83	0.43
Xilinx, Inc.	4.76	0.31
Broadcom Inc.	3.70	0.20
Microsoft Corporation	1.20	0.15
Exelon Corporation	4.04	0.12

Bottom 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
Ralph Lauren Corporation Class A	3.61	-0.90
Occidental Petroleum Corporation	3.31	-0.91
Broadridge Financial Solutions, Inc.	3.26	-0.97
Target Corporation	4.15	-1.08
International Business Machines Corporation	2.08	-1.08

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

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 Large Cap Dividend Fund returned -10.21% in the quarter, outperforming the -13.82% return of its benchmark, the Russell 1000® Index. U.S. equity markets were led by stocks with lower risk profiles, lower 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 Staples, Information Technology and Utilities. 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 Information Technology sector holding Xilinx, Inc. (XLNX), a developer, manufacturer and supplier of semiconductor products and services. While many stocks in the technology supply chain struggled in the quarter due to fears over the trade war with China and an anticipated slowdown in the semiconductor cycle, Xilinx overcame the headwinds. Following strong 4G LTE/5G deployments, data center growth and solid overall execution, XLNX reported significant revenue and earnings upside and raised full-year guidance.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Materials, Real Estate and Communications Services. The Fund's underperformance in the Real Estate and Communications Services sectors was a result of not owning stocks in these more defensive sectors in a significant market pullback. Information Technology sector holding International Business Machines Corp. (IBM), a provider of integrated technology solutions, was the Fund's largest detractor. The stock came under pressure after momentum in a portion of IBM's business slowed in the third quarter following a strong second quarter. While its Global Business Services segment was healthy, the Cognitive Business segment (cloud and analytics) was weak, sparking investor concerns that revenue growth would be more challenging going forward. The stock partially recovered following IBM's announcement that it would acquire Red Hat Inc. We believe the acquisition will allow Red Hat to expand into new areas and provide the benefits of scale to the combined company, while also preserving IBM's strong financial position.

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 1000® Index and Russell 1000® Growth Index data, FactSet.

The **Russell 1000® Index** measures the performance of the largest 1,000 firms in the Russell 3000® Index, which represents approximately 98% of the investable U.S. equity market.

The **Segall Bryant & Hamill Large Cap Fund Custom Index** is comprised of the Russell 1000® Growth Index from the Fund's inception to 12/31/2016 and the Russell 1000® Index for the time period 1/1/2017 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 12/31/2016.

The **Russell 1000® Growth Index** is an unmanaged market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values than the threshold determined by Frank Russell Company. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% 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.

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.

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.